July 11, 2023

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Retail Food Employers & UFCW Local 711 Pension Trust Fund ("Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$54,637,358**. The following statements, certifications, and other documents are required in PBGC's instructions for an application for SFA.

The Plan is a multiemployer defined benefit pension plan that has been certified to be in critical status. The Plan covers over 21,000 participants and beneficiaries. Without SFA, the Plan is projected to go insolvent by the Plan year beginning January 1, 2043, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits.

The Trustees, with guidance from their Plan professionals, have reviewed the rules and regulations regarding this SFA application and have agreed that it is in the best interest of the participants to submit this SFA application as early as possible.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Michael Gittings

Michael Gittings
Chairman

Application for Special Financial Assistance
Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

Michael Gittings
Trustee

July 11, 2023

Ian Adams
Trustee

July 11, 2023

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members 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 actuaries named below are authorized representatives for the Plan.

Plan Sponsor	Board of Trustees Retail Food Employers & UFCW Local 711 Pension Trust Fund 5251 Green Street Suite 200 Murray, UT 84123 Phone: 800.453.4584 Website *www.ssatpa.com*	
Fund Administrator	Nick Mower Director of Intermountain Division 5251 Green Street, Suite 2000 Murray, UT 84123 Email: nmower@ssatpa.net Phone: 801.293.2433	
Legal Counsel	Sun Chang McCracken, Stemerman & Holsberry, LLP 475 14th St., Suite 1200 Oakland, CA 94612 T 415.547.7246 schang@msh.law	Nanette Zamost Seyfarth Shaw LLP One Century Plaza, Suite 3500, 2029 Century Park East Los Angeles, CA 90067 T 310.201.5238 nzamost@seyfarth.com
Actuary	Harold Cooper, FSA Segal 500 North Brand Blvd, Suite 1400 Glendale, CA 91203 T 818.956.6745 hcooper@segalco.com	Wade MacQuarrie, FSA Horizon Actuarial Services, LLC 5200 Lankershim Boulevard, Suite 740 North Hollywood, CA 91601 Phone/Fax: 818.691.2000 wade.macquarrie@horizonactuarial.com

(3) Eligibility for SFA

The Plan is eligible for SFA because: a) it has been certified by its actuary to be in critical status for the plan year beginning January 1, 2021; b) the percentage determined under 4262.3(c)(2) of PBGC's SFA regulation for 2021 is below 40%, as shown on the 2021 Form 5500 Schedule MB;

and c) the ratio of active participants to nonactive participants as of January 1, 2021 was less than 2 to 3.

More specific details as follows, taken from the 2021 Form 5500 Schedule MB:

Line 2a:	$366,941,005 (asset value)
Line 2b(4) column (2):	$1,014,538,152 (current liability)
Line 2(b)(3)(c):	8,103 (active participant count)
Line 2(b)(1) plus 2(b)(2):	13,029 (nonactive participant count)

(4) Priority Status

The Plan is not in any priority group.

(5) Narrative

Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Assumed Future Contributions

For purposes of projecting CBUs, the Plan is using an assumption of 14,626,369 hours for 2023 and all future years. This was derived by taking the hours reported for the 2023 plan year through May (6,094,320) and annualizing them for 12 months.

The contribution rates, including the Rehabilitation Plan supplemental increase, vary by bargaining agreements (covering different regions) and Clerks and Meat participants. Contribution rates for participants hired before April 2015 fall in the range from $1.615 to $1.345. Contribution rates for participants hired after March 2015 fall in the range from $1.597 to $1.327.

The average contribution rate calculated in the January 1, 2022 valuation is $1.36. The average contribution rate for the Plan will decrease slightly each year because the new entrants' contribution rates are $0.018 lower than the contribution rate for participants who were hired before April 2015.

There are no negotiated or Rehabilitation Plan supplemental increases included in our projections after the SFA measurement date.

Assumed Future Withdrawal Liability Payments

For the past 10 years, there was only one small employer withdrew in 2016. Based on this historical experience, and the assumption of constant CBUs, we do not anticipate any future withdrawal from the Plan. Therefore, no future withdrawal liability payment is assumed.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(3), as it was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2021, and met other applicable conditions for that same year. The assumptions used to determine eligibility have not changed from the assumptions used in the January 1, 2020 plan status certification, which is the most recent actuarial certification of plan status completed before January 1, 2021.

(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 most recent status certification completed before January 1, 2021. In other words, status certification for the plan year beginning January 1, 2020 (the "2020 status certification").

Interest Rate

Prior Assumption	7.75%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	**SFA Assets:** 4.01% **Non-SFA Assets:** 6.00%
Rationale for Change	**SFA Assets:** Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The Trustees have elected to use the average segment interest rates for the month of February 2023, or 3.34%, plus 67 basis points. This produces an interest rate of 4.01%. **Non-SFA Assets:** Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The Trustees have elected to use the third segment interest rates for the month of February 2023, or 4.00% plus 200 basis points. This produces an interest rate of 6.00%.

	A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.

Contribution Base Units (CBUs)

Prior Assumption	CBU are contributable hours. CBUs used in the 2020 zone status certification were 14 million hours. They were assumed to remain level for all future years.
SFA Assumption	The assumed 2023 hours of 14,626,369 used in the SFA calculation were based on the actual hours reported for the Plan Year through May 2023 and annualizing them for 12 months. Hours are assumed to remain level for all future years.
Rationale for Change	The prior CBU assumption from the 2020 status certification did not extend beyond plan year 2039. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. In addition, based on historical information, the previously assumed level of CBUs for all future years is no longer reasonable. The following chart shows the history of hours by plan year from 2010 through 2023.

Plan Year	CBUs	Ratio to Prior Year
2010	13,656,275	
2011	13,334,564	97.6%
2012	13,233,950	99.2%
2013	13,432,824	101.5%
2014	13,268,439	98.8%
2015	13,502,745	101.8%
2016	13,606,616	100.8%
2017	13,747,215	101.0%
2018	14,065,298	102.3%
2019	14,257,351	101.4%
2020	15,677,243	110.0%
2021	15,146,653	96.6%
2022	15,228,276	100.5%
2023[1]	14,626,369	96.0%
2010-2019	Geometric Average	0.48%

[1]2023 hours are annualized from January through May 2023 hours of 6,094,320

For purposes of projecting CBUs, the Plan is using an assumption of 14,626,369 hours for 2023 and all future years. This was derived by taking the hours reported for the 2023 plan year through May (6,094,320) and annualizing them for 12 months. This is less than the hours reported for the 2022 plan year of 15,228,276.

	Prior to Covid, the Plan was experiencing a slow and unsteady hours growth—0.48% average per year for the period 2010 through 2019. Extending this growth through 2022 would have resulted in 14,463,644 hours for 2022 and 14,533,069 hours for 2023. However, due to the pandemic, there was a larger than expected increase in hours, a pattern that was seen throughout the retail food industry as the grocery stores and associates were deemed essential. The demand for grocery shopping increased, as did the hours worked, peaking in 2020 and declining in 2021/2022 as businesses reopened, employees went back to work away from home, and restaurant attendance increased. Although the decline for this Plan was not as steep as we've seen for other plans, the decline has accelerated with early 2023 hours. There are several factors causing the decline – restaurant attendance continues to increase; more employees are returning to work, resulting in more meals being eaten away from home as Las Vegas tourism continues to rebound to pre-Covid levels (see attached exhibit from LVCVA[1]). In addition, employers in the retail food industry are faced with enhanced competition from non-union groceries and big box stores (e.g., Costco, Whole Foods, Wal-Mart). Combined with increased implementation of technological changes such as use of self-checkout lanes, it is uncertain whether hours will return to their pre-Covid level. In light of this uncertainty, we believe that the most recent information that we have is the most reasonable assumption we can use—14,626,369 hours per year. [1] Las Vegas Convention and Visitors Authority (https://www.lvcva.com/research/visitor-statistics/)

Mortality

Prior Assumption	**Healthy:** RP-2000 Combined Healthy Mortality Tables **Disabled:** RP-2000 Disabled Retiree Mortality Tables
SFA Assumption	PRI-2012 Blue Collar Tables (amount weighted) with full generational projection using scale MP-2021
Rationale for Change	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are the Pri-2012 amount-weighted Blue Collar table (Pri-2012(BC)), with a projection scale of MP-2021. This is consistent with guidance from PBGC regarding "acceptable" assumption changes, Section III.B.

Termination Rates before Retirement

Prior Assumption

	Withdrawal Rate[1] (%)		
Age	**First 5 Years**	**After 5 Years**	**Courtesy Clerks**
20	25.00	11.94	55.00
25	25.00	11.62	45.00

30	25.00	11.21	45.00
35	25.00	10.55	25.00
40	15.00	9.40	25.00
45	15.00	7.54	25.00
50	15.00	6.50	25.00
55	15.00	6.50	25.00
60	15.00	6.50	25.00

1 Withdrawal rates are cut out at retirement eligibility

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Withdrawal Rate[1] (%)	
Age	**First 5 Years**	**After 5 Years**
20	25.00	17.94
25	25.00	17.22
30	25.00	15.83
35	25.00	13.70
40	15.00	11.25
45	15.00	8.43
50	15.00	6.50
55	15.00	6.50
60	15.00	6.50

1 Withdrawal rates are cut out at retirement eligibility

SFA Assumption

	Withdrawal Rate[1] (%)		
Age	**First 5 Years**	**After 5 Years**	**Courtesy Clerks**
20	22.50	11.94	40.00
25	22.50	11.62	30.00
30	22.50	11.21	30.00
35	22.50	10.55	30.00
40	12.50	9.40	20.00
45	12.50	7.54	20.00
50	12.50	6.50	20.00
55	12.50	6.50	20.00
60	12.50	6.50	20.00

1 Withdrawal rates do not apply at retirement eligibility

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Withdrawal Rate[1] (%)	
Age	**First 5 Years**	**After 5 Years**
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00

40	16.00	12.00
45	16.00	12.00
50	16.00	12.00
55	16.00	12.00
60	16.00	12.00

[1] Withdrawal rates do not apply at retirement eligibility.

Rationale for Change

The prior termination rates are outdated and no longer reasonable. The proposed termination rates are the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Active Retirement Rates

Prior Assumption

	Rate (%)	
Age	**Non-Service Pension**	**Service[1] Pension**
55	10.5	30.0
56	7.5	30.0
57	7.5	30.0
58	7.5	30.0
59	10.0	30.0
60	10.0	15.0
61	15.0	15.0
62	35.0	35.0
63	25.0	25.0
64	25.0	25.0
65	25.0	25.0
66	25.0	25.0
67	25.0	25.0
68	25.0	25.0
69	25.0	25.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Rate (%)	
Age	**Service[1] Pension**	**Other Pension**
51 – 54	30.0	N/A
55	15.0	10.0
56 – 58	15.0	6.0
59 – 61	15.0	10.0
62 – 66	25.0	25.0
67 – 69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

SFA Assumption	(see tables below)

	Rate (%)	
Age	**Non-Service Pension**	**Service[1] Pension**
52	N/A	10.0
53	N/A	10.0
54	N/A	10.0
55	7.0	25.0
56	7.0	25.0
57	7.0	25.0
58	7.0	20.0
59	7.0	20.0
60	7.0	15.0
61	10.0	15.0
62	30.0	30.0
63	20.0	20.0
64	20.0	20.0
65	20.0	20.0
66	20.0	20.0
67	20.0	20.0
68	20.0	20.0
69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Rate (%)	
Age	**Other Pension**	**Service[1] Pension**
51 – 54	N/A	20.0
55	5.0	20.0
56 – 58	5.0	12.5
59 – 61	9.0	12.5
62 – 64	20.0	20.0
65 – 67	25.0	25.0
68 - 69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

Rationale for Change	The prior retirement rates are outdated and no longer reasonable. The proposed retirement rates are the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Future Benefit Accruals

Prior Assumption	0.80 years of Credited Service per year

	Former Participants of the Intermountain Retail Food Industry Pension Trust: 1,675 hours per year
SFA Assumption	0.85 years of Credited Service per year **Former Participants of the Intermountain Retail Food Industry Pension Trust:** 1,675 hours per year (no change from prior assumption)
Rationale for Change	The prior future benefit accruals are outdated and no longer reasonable. The proposed future benefit accruals are the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Percent Married

Prior Assumption	80% of male employees and 60% of female employees are married at time of death
SFA Assumption	50% of all employees are married at time of death
Rationale for Change	The prior percent married assumption is outdated and no longer reasonable. The proposed percent married assumption is the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Age of Spouse

Prior Assumption	Females are three years younger than males
SFA Assumption	Spouses of male participants are two years younger and spouses of female participants are two years older
Rationale for Change	The prior age of spouse assumption is outdated and no longer reasonable. The proposed age of spouse assumption is the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of July 3, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.

Administrative Expenses

Prior Assumption	The administrative expense assumption in the 2020 status certification was $2,000,000 for the plan year beginning January 1, 2018, increasing at an assumed rate of 3% per year thereafter.
SFA Assumption	Administrative expenses are assumed to increase by 3% per year for each plan year after the 2020 status certification. The amount of administrative expenses for the plan year beginning January 1, 2031 is adjusted to reflect

	the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 3.0% per year for each year from January 1, 2031 through December 31, 2051. The total amount of projected administrative expenses in each future plan year is limited to 12% of benefit payments in that plan year in accordance with PBGC “acceptable” assumption change guidance.
Rationale for Change	The prior administrative expenses assumption from the 2020 status certification did not extend beyond plan year 2039. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

“Missing” Terminated Vested Participants

Prior Assumption	Terminated vested participants who are over age 70 are excluded from valuation.
SFA Assumption	Terminated vested participants who are over attained age 85 on the SFA measurement date are excluded for purposes of determining the amount of SFA.
Rationale for Change	The prior assumption was revised based on PBGC “acceptable” standard in PBGC’s guidance regarding such exclusions for plans proposing a change for missing terminated participants (PBGC assumption guidance Section III.E.)

Retirement Age/Rate for Terminated Vested Participants

<table>
<tr><td>Prior Assumption</td><td>100% retirement at age 60 with 10 or more years of vesting credits, otherwise, age 65</td></tr>
<tr><td>SFA Assumption</td><td>
<table>
<tr><th>Age</th><th>Retirement Rate (%)</th></tr>
<tr><td><65</td><td>0.0</td></tr>
<tr><td>65</td><td>20.0</td></tr>
<tr><td>66</td><td>20.0</td></tr>
<tr><td>67</td><td>20.0</td></tr>
<tr><td>68</td><td>20.0</td></tr>
<tr><td>69</td><td>20.0</td></tr>
<tr><td>70</td><td>20.0</td></tr>
<tr><td>71</td><td>20.0</td></tr>
<tr><td>72</td><td>100.0</td></tr>
</table>
Former Participants of the Intermountain Retail Food Industry Pension Trust:
<table>
<tr><th>Age</th><th>Retirement Rate (%)</th></tr>
<tr><td><62</td><td>0.0</td></tr>
<tr><td>62</td><td>20.0</td></tr>
<tr><td>63</td><td>20.0</td></tr>
<tr><td>64</td><td>20.0</td></tr>
<tr><td>65</td><td>25.0</td></tr>
</table>
</td></tr>
</table>

66	25.0
67	25.0
68	20.0
69	20.0
70	20.0
71	20.0
72	100.0

Rationale for Change	The prior retirement age for terminated vested participants assumption is outdated and no longer reasonable. The proposed retirement rate for terminated vested participants assumption matches the active retirement assumption starting at age 65, (62 for former participants of the Intermountain Retail Food Industry).

New Entrants Profile

Prior Assumption

The 2020 status certification was based on an open group projection with the number of active participants assumed to remain level with new entrants having the same demographic characteristics of those hired recently.

SFA Assumption

Non-Vested					Vested			
Age	**Count**	**Benefit Service**	**Vesting Service**		**Age**	**Count**	**Benefit Service**	**Vesting Service**
20-24	1,082	Use Average for All Records of 0.50	Use Average for All Records of 1.51		20-24	6	Based on Non-Vested That is, Use Average for All Records of 0.50	6.33
25-29	720				25-29	46		7.80
30-34	461				30-34	49		10.14
35-39	422				35-39	43		10.35
40-44	264				40-44	34		11.06
45-49	293				45-49	45		12.89
50-54	294				50-54	34		16.53
55-59	276				55-59	34		13.91
60+	226				60+	19		12.47
Total	4,038				Total	310		

The profile of assumed demographics for new entrants is based on the distributions of age, service, and gender for the new entrants and rehires from the valuation data as of January 1, 2018 through January 1, 2022. Counts shown above include an adjustment for missing dates of birth to maintain the non-vested to vested new entrant proportion over the period January 1, 2018 through January 1, 2022.

Former Participants of the Intermountain Retail Food Industry Pension Trust:

Non-Vested				Vested		
Age	**Count**	**Vesting Service**		**Age**	**Count**	**Vesting Service**
20-24	326			20-24	0	0.00

	25-29	349	Use Average for All Records of 1.18		25-29	5	7.00
	30-34	224			30-34	12	8.33
	35-39	149			35-39	8	10.25
	40-44	142			40-44	5	13.40
	45-49	133			45-49	17	11.29
	50-54	131			50-54	18	13.00
	55-59	95			55-59	15	14.47
	60+	102			60+	17	15.65
	Total	1,651			Total	97	

Contribution Rate for Benefit Accruals	$0.76
Accrued Benefit	$8.43

The profile of assumed demographics for new entrants is based on the distributions of age, service, and gender for the new entrants and rehires from the valuation data as of January 1, 2018 through January 1, 2022. Counts shown above include an adjustment for missing dates of birth to maintain the non-vested to vested new entrant proportion over the period January 1, 2018 through January 1, 2022.

The contribution rate for benefit accruals is based on an average as of the January 1, 2022 valuation data.

Rationale for Change	The prior assumption is no longer reasonable because it does not reflect more recent experience. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

Additional Exhibits

EXHIBIT: Contribution Base Unit – Statistics from LVCVA
https://www.lvcva.com/research/visitor-statistics/

[Year to Date Summary for 2023]
[Last Vegas Historical 1970 to 2022]

LVCVA Summary of Monthly Tourism Indicators for Las Vegas, NV

LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

For Calendar Year 2023

As of June 28, 2023

Compiled by the LVCVA Research Center

Tourism Indicators	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023 YTD
Visitor Volume	3,275,300	3,081,800	3,655,800	3,385,500	3,498,000								16,896,400
Convention Attendance	513,000	663,400	771,000	369,400	453,900								2,770,700
Available Room Inventory	151,771	151,743	151,752	151,839	151,839								151,839
Total Occupancy	79.1%	82.2%	88.3%	84.3%	84.4%								83.7%
Weekend Occupancy	88.4%	89.3%	94.5%	92.4%	93.2%								91.6%
Midweek Occupancy	75.2%	78.8%	85.8%	80.9%	80.8%								80.3%
Strip Occupancy	81.4%	85.2%	90.5%	86.9%	87.0%								86.2%
Downtown Occupancy	66.4%	67.6%	76.4%	72.1%	71.4%								70.8%
Average Daily Room Rate (ADR)	$191.62	$176.64	$213.25	$171.05	$183.40								$187.76
Strip ADR	$205.70	$188.18	$228.46	$182.76	$194.66								$200.51
Downtown ADR	$104.58	$95.23	$122.33	$92.17	$108.25								$105.11
Revenue Per Available Room (RevPAR)	$151.57	$145.20	$188.30	$144.20	$154.79								$157.16
Strip RevPAR	$167.44	$160.33	$206.76	$158.82	$169.35								$172.84
Downtown RevPAR	$69.44	$64.38	$93.46	$66.45	$77.29								$74.42
Total Room Nights Occupied	3,719,400	3,492,900	4,154,500	3,841,200	3,971,400								19,179,300
Total En/Deplaned Passengers	4,385,039 r	4,177,054 r	4,942,544 r	4,809,439 r	4,952,530								23,266,606
Avg. Daily Auto Traffic: All Major Highways*	116,693	116,017	131,104	136,533	134,916 e								127,053 e
Avg. Daily Auto Traffic: I-15 at NV/CA Border	40,501	38,414	43,256	45,294	47,107								42,914
Gaming Revenue : Clark County	$1,129,715,000	$1,081,322,000	$1,149,355,000	$994,992,000	$1,115,897,000								$5,471,281,000
Gaming Revenue: Las Vegas Strip	$713,224,000	$712,459,000	$724,580,000	$624,718,000	$715,986,000								$3,490,967,000
Gaming Revenue: Downtown	$84,908,000	$74,364,000	$87,429,000	$74,497,000	$73,654,000								$394,852,000
Gaming Revenue: Boulder Strip	$96,385,000	$75,268,000	$86,326,000	$76,629,000	$89,850,000								$424,458,000
Room Tax / LVCVA's Portion[1]	$31,151,504	$25,423,013	$38,013,837	N/A	N/A								N/A

Change from Previous Year	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023 YTD
Visitor Volume	32.3%	17.8%	9.6%	0.1%	1.5%								10.8%
Convention Attendance	72.0%	51.1%	56.0%	-2.1%	16.1%								38.5%
Available Room Inventory	0.9%	0.7%	0.7%	0.9%	0.1%								0.1%
Total Occupancy	19.8	12.9	7.7	0.3	1.8								8.5
Weekend Occupancy	13.8	1.8	2.4	-0.8	1.3								4.0
Midweek Occupancy	23.2	18.1	9.2	1.5	2.0								10.5
Strip Occupancy	20.2	14.2	7.6	0.2	1.5								8.7
Downtown Occupancy	15.3	6.1	7.3	2.1	0.3								6.2
Average Daily Room Rate (ADR)	32.0%	18.1%	30.7%	-3.3%	4.3%								14.6%
Strip ADR	33.7%	18.2%	31.6%	-2.6%	4.2%								15.2%
Downtown ADR	15.1%	6.7%	24.9%	-10.8%	8.4%								8.5%
Revenue Per Available Room (RevPAR)	76.0%	40.1%	43.2%	-3.0%	6.6%								27.6%
Strip RevPAR	77.8%	41.8%	43.6%	-2.4%	6.1%								28.1%
Downtown RevPAR	49.5%	17.3%	38.1%	-8.2%	8.8%								18.9%
Total Room Nights Occupied	34.5%	19.4%	10.3%	1.3%	2.2%								11.9%
Total En/Deplaned Passengers	39.3%	24.9%	15.7%	13.0%	8.2%								18.7%
Avg. Daily Auto Traffic: All Major Highways*	6.7%	-3.7%	3.4%	1.2%	2.5%								1.9%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	5.4%	-8.5%	-1.3%	-6.8%	-0.9%								-2.6%
Gaming Revenue : Clark County	21.6%	13.8%	-2.5%	3.6%	-1.0%								6.3%
Gaming Revenue: Las Vegas Strip	25.7%	18.9%	-2.9%	5.3%	-2.1%								7.8%
Gaming Revenue: Downtown	25.4%	7.5%	1.2%	10.6%	-6.6%								6.9%
Gaming Revenue: Boulder Strip	13.3%	3.4%	-10.8%	5.7%	1.5%								2.1%
Room Tax / LVCVA's Portion[1]	63.3%	27.2%	35.3%	N/A	N/A								N/A

Sources: *Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board*

For more information, visit www.lvcva.com/stats-and-facts/

[1] – Room Tax amounts exclude portions dedicated to Las Vegas Convention Center expansion funding from SB-1 legislation.

e - estimate

r - revised

May not foot due to rounding

LVCVA Summary of Monthly Tourism Indicators for Laughlin, NV

LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

For Calendar Year 2023

As of June 28, 2023

Compiled by the LVCVA Research Center

Tourism Indicators	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023 YTD
Visitor Volume	85,900	94,800	116,800	111,900	113,300								522,700
Room Inventory	8,752	8,752	8,752	8,752	8,692								8,692
Total Occupancy	40.1%	49.0%	54.5%	54.0%	53.2%								50.2%
Average Daily Room Rate (ADR)	$52.14	$54.04	$56.65	$63.04	$69.33								$59.55
Revenue Per Available Room (RevPAR)	$20.91	$26.48	$30.87	$34.04	$36.88								$29.89
Total Room Nights Occupied	108,800	120,100	147,800	141,900	143,300								661,900
Gross Gaming Revenue	$42,712,000	$45,680,000	$48,630,000	$46,734,000	$46,992,000								$230,748,000
Laughlin/Bullhead City En/Deplaned Passengers	10,100	14,617	15,659	16,762	10,526								67,664
Avg. Daily Auto Traffic: Highway 163	4,420	4,504	4,987	5,087	5,084								4,816

Change from Previous Year	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023 YTD
Visitor Volume	2.6%	1.6%	0.3%	0.8%	2.6%								1.5%
Room Inventory	1.4%	1.4%	1.4%	1.4%	0.7%								0.7%
Total Occupancy	1.0	0.7	0.1	0.4	1.6								0.8
Average Daily Room Rate (ADR)	7.3%	3.3%	-4.5%	-8.5%	-6.0%								-3.1%
Revenue Per Available Room (RevPAR)	10.1%	4.8%	-4.3%	-7.8%	-3.1%								-1.5%
Total Room Nights Occupied	3.9%	2.8%	1.5%	2.1%	3.8%								2.8%
Gross Gaming Revenue	1.4%	6.1%	-2.4%	2.2%	0.6%								1.4%
Laughlin/Bullhead City En/Deplaned Passengers	-13.5%	19.4%	14.4%	30.6%	53.6%								18.1%
Avg. Daily Auto Traffic: Highway 163	11.2%	-1.7%	0.4%	1.7%	4.2%								2.9%

Sources: *Las Vegas Convention and Visitors Authority; Mohave County Airport Authority; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board*

For more information, visit www.lvcva.com/stats-and-facts/

May not foot due to rounding

LVCVA Summary of Monthly Tourism Indicators for Mesquite, NV

LAS VEGAS CONVENTION AND VISITORS AUTHORITY (LVCVA)

For Calendar Year 2023

As of June 28, 2023

Compiled by the LVCVA Research Center

Tourism Indicators	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023 YTD
Visitor Volume	74,000	74,000	90,000	87,000	84,000								409,000
Room Inventory	1,647	1,647	1,647	1,647	1,647								1,647
Total Occupancy	73.3%	81.6%	90.2%	89.4%	83.8%								83.7%
Average Daily Room Rate (ADR)	$72.07	$83.68	$82.99	$88.29	$74.28								$80.48
Revenue Per Available Room (RevPAR)	$52.83	$68.28	$74.86	$78.93	$62.25								$67.36
Total Room Nights Occupied	37,400	37,600	46,100	44,200	42,800								208,100
Gross Gaming Revenue	$15,777,000	$15,900,000	$18,933,000	$16,609,000	$15,024,000								$82,243,000
Avg. Daily Auto Traffic: I-15 at NV/AZ border	25,787	27,104	30,383	30,082	30,640								28,799

Change from Previous Year	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023 YTD
Visitor Volume	5.7%	2.8%	0.0%	0.0%	-1.2%								1.2%
Room Inventory	0.2%	0.2%	0.2%	0.2%	0.2%								0.2%
Total Occupancy	3.3	1.6	0.4	-0.2	-1.3								0.8
Average Daily Room Rate (ADR)	0.6%	14.1%	6.2%	12.5%	0.5%								6.8%
Revenue Per Available Room (RevPAR)	5.3%	16.3%	6.7%	12.2%	-1.0%								7.8%
Total Room Nights Occupied	4.8%	2.2%	0.7%	0.0%	-1.4%								1.1%
Gross Gaming Revenue	8.4%	2.6%	3.0%	-0.2%	-2.4%								2.2%
Avg. Daily Auto Traffic: I-15 at NV/AZ border	-1.3%	-3.9%	1.7%	-0.8%	2.0%								-0.4%

Sources: *Las Vegas Convention and Visitors Authority; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board*

For more information, visit www.lvcva.com/stats-and-facts/

May not foot due to rounding

LAS VEGAS HISTORIC TOURISM STATISTICS

(1970-2022)

Year	Visitor Volume	Convention Attendance	Room Inventory	Occupancy Percentage Midweek	Occupancy Percentage Weekend	Occupancy Percentage Total	LVCVA Room Tax Collections *	En/Deplaned Air Passengers	Avg. Daily Auto Traffic (I-15 at NV/CA Border)	Clark County Gaming Revenue
1970	6,787,650	269,129	25,430	N/A	N/A	68.0%	$3,751,265	4,086,973	N/A	$369,286,977
1971	7,361,783	312,347	26,044	N/A	N/A	78.3%	$4,241,630	4,102,285	N/A	$399,410,972
1972	7,954,748	290,794	26,619	N/A	N/A	81.2%	$4,770,716	4,608,764	N/A	$476,126,720
1973	8,474,727	357,248	29,198	N/A	N/A	84.4%	$5,556,312	5,397,017	8,240	$588,221,779
1974	8,664,751	311,908	32,826	N/A	N/A	78.7%	$6,559,315	5,944,433	7,265	$684,714,502
1975	9,151,427	349,787	35,190	N/A	N/A	79.5%	$7,616,661	6,500,806	7,995	$770,336,695
1976	9,769,354	367,322	36,245	N/A	N/A	82.0%	$8,890,463	7,685,817	7,885	$845,975,652
1977	10,137,021	417,090	39,350	N/A	N/A	80.8%	$10,383,259	7,964,687	12,220	$1,015,463,342
1978	11,178,111	607,318	42,620	N/A	N/A	82.0%	$13,113,511	9,110,842	13,000	$1,236,235,456
1979	11,696,073	637,862	45,035	N/A	N/A	80.9%	$15,847,040	10,574,127	13,130	$1,423,620,102
1980	11,941,524	656,024	45,815	N/A	N/A	77.2%	$18,231,548	10,302,106	12,370	$1,617,194,799
1981	11,820,788	719,988	49,614	N/A	N/A	75.7%	$18,179,761	9,469,727	14,055	$1,676,148,606
1982	11,633,728	809,779	50,270	N/A	N/A	70.3%	$19,070,664	9,438,648	14,320	$1,751,421,394
1983	12,348,270	943,611	52,529	67.1%	86.9%	72.6%	$21,731,353	10,312,842	14,610	$1,887,451,717
1984	12,843,433	1,050,916	54,129	66.4%	88.3%	72.5%	$23,921,313	10,141,809	15,425	$2,008,155,460
1985	14,194,189	1,072,629	53,067	74.7%	93.0%	79.8%	$26,956,881	10,924,047	16,600	$2,256,762,736
1986	15,196,284	1,519,421	56,494	76.8%	93.5%	81.4%	$30,587,141	12,428,748	16,295	$2,431,237,168
1987	16,216,102	1,677,716	58,474	79.2%	94.5%	83.4%	$34,443,765	15,582,302	18,056	$2,789,336,000
1988	17,199,808	1,702,158	61,394	81.4%	93.5%	85.1%	$38,175,535	16,231,199	19,471	$3,136,901,000
1989	18,129,684	1,508,842	67,391	81.6%	94.0%	85.2%	$40,528,245	17,106,948	21,672	$3,430,851,000
1990	20,954,420	1,742,194	73,730	80.9%	93.6%	84.7%	$49,493,569	19,089,684	23,739	$4,104,001,000
1991	21,315,116	1,794,444	76,879	76.0%	89.8%	80.3%	$49,396,226	20,171,969	24,495	$4,152,407,000
1992	21,886,865	1,969,435	76,523	80.4%	92.0%	83.9%	$52,259,477	20,912,585	24,783	$4,381,710,000
1993	23,522,593	2,439,734	86,053	84.6%	94.2%	87.6%	$56,125,234	22,492,156	26,397	$4,727,424,000
1994	28,214,362	2,684,171	88,560	86.5%	94.4%	89.0%	$76,876,787	26,850,486	28,404	$5,430,651,000
1995	29,002,122	2,924,879	90,046	85.6%	93.5%	88.0%	$82,135,745	28,027,239	29,068	$5,717,567,000
1996	29,636,361	3,305,507	99,072	88.7%	94.4%	90.4%	$91,565,876	30,459,965	29,485	$5,783,735,000
1997	30,464,635	3,519,424	105,347	84.1%	91.6%	86.4%	$98,186,440	30,315,094	31,024	$6,152,415,000
1998	30,605,128	3,301,705	109,365	83.0%	92.1%	85.8%	$100,468,931	30,227,287	32,150	$6,346,958,000
1999	33,809,134	3,772,726	120,294	85.6%	93.5%	88.0%	$118,299,856	33,715,129	34,040	$7,210,700,000
2000	35,849,691	3,853,363	124,270	86.6%	94.5%	89.1%	$130,550,852	36,865,866	34,857	$7,671,252,000
2001	35,017,317	5,014,240	126,610	81.6%	91.7%	84.7%	$129,053,244	35,179,960	35,651	$7,636,547,000
2002	35,071,504	5,105,450	126,787	80.9%	91.2%	84.0%	$127,102,165	35,009,011	37,868	$7,630,562,000
2003	35,540,126	5,657,796	130,482	81.6%	92.8%	85.0%	$138,941,106	36,265,932	38,074	$7,830,856,000
2004	37,388,781	5,724,864	131,503	85.8%	95.0%	88.6%	$164,821,755	41,441,531	38,799	$8,711,426,000
2005	38,566,717	6,166,194	133,186	86.6%	95.0%	89.2%	$193,136,789	44,267,370	39,649	$9,717,322,000
2006	38,914,889	6,307,961	132,605	87.4%	94.6%	89.7%	$207,289,931	46,304,376	40,383	$10,630,387,000
2007	39,196,761	6,209,253	132,947	88.7%	94.3%	90.4%	$219,713,911	47,729,527	39,808	$10,868,464,000
2008	37,481,552	5,899,725	140,529	84.3%	89.8%	86.0%	$207,117,817	44,074,642	37,686	$9,796,749,000
2009	36,351,469	4,492,275	148,941	78.2%	88.8%	81.5%	$153,150,310	40,469,012	39,199	$8,838,261,000
2010	37,335,436	4,473,134	148,935	76.8%	88.4%	80.4%	$163,809,985	39,757,359	40,213	$8,908,574,000
2011	38,928,708	4,865,272	150,161	80.7%	90.9%	83.8%	$194,329,584	41,481,204	40,344	$9,222,677,000
2012	39,727,022	4,944,014	150,481	81.6%	90.8%	84.4%	$200,384,250	41,667,596	41,706	$9,399,845,000
2013	39,668,221	5,107,416	150,593	81.4%	91.1%	84.3%	$210,138,974	41,857,059	42,485	$9,674,404,000
2014	41,126,512	5,194,580	150,544	83.9%	93.3%	86.8%	$232,443,537	42,885,350	42,318	$9,553,864,000
2015	42,312,216	5,891,151	149,213	85.2%	93.7%	87.7%	$254,438,208	45,318,788	44,419	$9,617,671,000
2016	42,936,100	6,310,600	149,339	86.5%	95.0%	89.1%	$273,079,478	47,368,219	45,329	$9,713,930,000
2017	42,214,200	6,646,200	148,896	86.2%	94.3%	88.7%	$282,497,037	48,430,118	44,913	$9,978,503,000
2018	42,116,800	6,501,800	149,158	85.5%	94.5%	88.2%	$282,596,040	49,646,118	45,402	$10,250,555,000
2019	42,523,700	6,649,100	150,259	86.3%	94.9%	88.9%	$296,668,894	51,528,524	44,678 e	$10,355,663,000
2020	19,031,100	1,727,200	145,308	37.4%	52.8%	42.1%	$117,480,364	22,200,595	37,460	$6,540,595,000
2021	32,230,600	2,206,400	150,487	60.5%	81.3%	66.8%	$224,539,457	39,710,493	48,047 e	$11,440,422,000 r
2022	38,829,300	4,991,500	151,771	74.7%	89.3%	79.2%	$329,104,367	52,667,741	45,694 e	$12,786,627,000

Shading = Peak Values

e - estimate
r - revised

* LVCVA Room Tax Collections do not include revenues from SB-1 legislation that are dedicated to the Las Vegas Convention Center expansion.

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board

Compiled by the Las Vegas Convention and Visitors Authority (LVCVA) Research Center

Section E

(3) b. Enrolled Actuary Certification of SFA Eligibility

This is to certify that the Retail Food Employers & UFCW Local 711 Pension Plan meets the eligibility criteria to apply for Special Financial Assistance (SFA) under section 4262.3(a)(3) of PGBC's SFA regulation.

The Plan is eligible for SFA because: a) it has been certified by its actuary to be in critical status for the plan year beginning January 1, 2021; b) the percentage determined under 4262.3(c)(2) of PGBC's SFA regulation for 2021 is below 40%, as shown on the 2021 Form 5500 Schedule MB; and c) the ratio of active participants to nonactive participants as of January 1, 2021 was less than 2 to 3.

More specific supporting details as follows, taken from the 2021 Form 5500 Schedule MB:

Line 2a: $366,941,005 (asset value)

Line 2b(4) column (2): $1,014,538,152 (current liability)

Modified Funding Percentage = Ratio of above two values = **36.17%** (less than 40%)

The above asset value did not include any amount reflecting the value of withdrawal liability expected to be received.

Line 2(b)(3)(c): 8,103 (active participant count)

Line 2(b)(1) plus 2(b)(2): 13,029 (nonactive participant count)

Participant Ratio = Active to Nonactive = **62.19%** (less than 2:3)

Paul C. Poon

Paul C. Poon, ASA, MAAA

Enrolled Actuary No 23-06069

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is to certify that the requested amount of Special Financial Assistance ("SFA") of **$54,637,358**is the amount to which the Retail Food Employers & UFCW Local 711 Pension Plan ("Plan") (EIN 51-6031512 PN 001) is entitled under section 4262(j)(1) of ERISA and 4262.4 of PBGC's SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of February 28, 2023 in accordance with generally accepted actuarial principles and practices and the provisions under 4262.4(e) of PBGC's SFA regulation.

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

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the January 1, 2022 actuarial valuation of the Plan. This data was supplied by the Fund Administrator and the census data date is December 31, 2021. As described in Section B, item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of December 31, 2021 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit and any terminated vested participants that were previously considered missing that died on or before the measurement date.

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal and Horizon do 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 and Horizon do 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's and Horizon's understanding as actuarial firms.

We are members of the American Academy of Actuaries and we each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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 our opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

SEGAL

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

HORIZON

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 23-05461

(5) e. SFA Amount Certification – Assumptions/Methods

The following assumptions were used to determine the SFA amount

SFA Measurement Date	February 28, 2023
Census Data as of	January 1, 2022 valuation data
Interest Rates	**SFA Assets:** 4.01% **Non-SFA Assets:** 6.00%
Mortality Tables	PRI-2012 Blue Collar Tables (amount weighted) with full generational projection using scale MP-2021

Termination Rates before Retirement:

	Withdrawal Rate[1] (%)		
Age	**First 5 Years**	**After 5 Years**	**Courtesy Clerks**
20	22.50	11.94	40.00
25	22.50	11.62	30.00
30	22.50	11.21	30.00
35	22.50	10.55	30.00
40	12.50	9.40	20.00
45	12.50	7.54	20.00
50	12.50	6.50	20.00
55	12.50	6.50	20.00
60	12.50	6.50	20.00

[1] Withdrawal rates do not apply at retirement eligibility

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Withdrawal Rate[1] (%)	
Age	**First 5 Years**	**After 5 Years**
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00
40	16.00	12.00
45	16.00	12.00
50	16.00	12.00

55	16.00	12.00
60	16.00	12.00

[1]Withdrawal rates do not apply at retirement eligibility.

Retirement Rates

	Rate (%)	
Age	**Non-Service Pension**	**Service[1] Pension**
52	N/A	10.0
53	N/A	10.0
54	N/A	10.0
55	7.0	25.0
56	7.0	25.0
57	7.0	25.0
58	7.0	20.0
59	7.0	20.0
60	7.0	15.0
61	10.0	15.0
62	30.0	30.0
63	20.0	20.0
64	20.0	20.0
65	20.0	20.0
66	20.0	20.0
67	20.0	20.0
68	20.0	20.0
69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

Former Participants of the Intermountain Retail Food Industry Pension Trust:

	Rate (%)	
Age	**Other Pension**	**Service[1] Pension**
51 – 54	N/A	20.0
55	5.0	20.0
56 – 58	5.0	12.5
59 – 61	9.0	12.5
62 – 64	20.0	20.0
65 – 67	25.0	25.0
68 - 69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85

New Entrants Profile

Non-Vested		**Vested**

Age	Count	Benefit Service	Vesting Service
20-24	1,082	Use Average for All Records of 0.50	Use Average for All Records of 1.51
25-29	720		
30-34	461		
35-39	422		
40-44	264		
45-49	293		
50-54	294		
55-59	276		
60+	226		
Total	4,038		

Age	Count	Benefit Service	Vesting Service
20-24	6	Based on Non-Vested That is, Use Average for All Records of 0.50	6.33
25-29	46		7.80
30-34	49		10.14
35-39	43		10.35
40-44	34		11.06
45-49	45		12.89
50-54	34		16.53
55-59	34		13.91
60+	19		12.47
Total	310		

Former Participants of the Intermountain Retail Food Industry Pension Trust:

Non-Vested				Vested		
Age	Count	Vesting Service		Age	Count	Vesting Service
20-24	326	Use Average for All Records of 1.18		20-24	0	0.00
25-29	349			25-29	5	7.00
30-34	224			30-34	12	8.33
35-39	149			35-39	8	10.25
40-44	142			40-44	5	13.40
45-49	133			45-49	17	11.29
50-54	131			50-54	18	13.00
55-59	95			55-59	15	14.47
60+	102			60+	17	15.65
Total	1,651			Total	97	

Contribution Rate for Benefit Accruals	$0.76
Accrued Benefit	$8.43

Contribution Base Units (CBUs)	The assumed 2023 hours of 14,626,369 used in the SFA calculation were based on the actual hours reported for the Plan Year through May 2023 and annualizing them for 12 months. Hours are assumed to remain level for all future years.
Average Contribution Rate	The contribution rates, including the Rehabilitation Plan supplemental increase, vary by bargaining agreements (covering different regions) and Clerks and Meat participants. Contribution rates for participants hired before April 2015 fall in the range from $1.615 to $1.345. Contribution rates for participants hired after March 2015 fall in the range from $1.597 to $1.327. The average contribution rate calculated in the January 1, 2022 valuation is $1.36. The average contribution rate for the Plan will decrease slightly each year because the new entrants' contribution rates are $0.018 lower than the contribution rate for participants who were hired before April 2015. There are no negotiated or Rehabilitation Plan

<table>
<tr><td></td><td>supplemental increases included in our projections after the SFA measurement date.</td></tr>
<tr><td>Retirement Age for Inactive Vested Participants</td><td>
<table>
<tr><th>Age</th><th>Retirement Rate (%)</th></tr>
<tr><td><65</td><td>0.0</td></tr>
<tr><td>65</td><td>20.0</td></tr>
<tr><td>66</td><td>20.0</td></tr>
<tr><td>67</td><td>20.0</td></tr>
<tr><td>68</td><td>20.0</td></tr>
<tr><td>69</td><td>20.0</td></tr>
<tr><td>70</td><td>20.0</td></tr>
<tr><td>71</td><td>20.0</td></tr>
<tr><td>72</td><td>100.0</td></tr>
</table>
Former Participants of the Intermountain Retail Food Industry Pension Trust:
<table>
<tr><th>Age</th><th>Retirement Rate (%)</th></tr>
<tr><td><62</td><td>0.0</td></tr>
<tr><td>62</td><td>20.0</td></tr>
<tr><td>63</td><td>20.0</td></tr>
<tr><td>64</td><td>20.0</td></tr>
<tr><td>65</td><td>25.0</td></tr>
<tr><td>66</td><td>25.0</td></tr>
<tr><td>67</td><td>25.0</td></tr>
<tr><td>68</td><td>20.0</td></tr>
<tr><td>69</td><td>20.0</td></tr>
<tr><td>70</td><td>20.0</td></tr>
<tr><td>71</td><td>20.0</td></tr>
<tr><td>72</td><td>100.0</td></tr>
</table>
</td></tr>
<tr><td>Terminated Vested Over Normal Retirement Age</td><td>Terminated vested participants over normal retirement age are assumed to collect their benefit, adjusted for delayed commencement. For retirements after the Required Beginning Date, participants are assumed to receive retroactive payments back to the Required Beginning Date in a lump sum at retirement.</td></tr>
<tr><td>Future Benefit Accruals</td><td>0.85 years of Credited Service per year

Former Participants of the Intermountain Retail Food Industry Pension Trust:
1,675 hours per year</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 300 hours in the most recent plan year (375 hours for former Intermountain employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 (“New Hires”) must be at least age 21 and have one year of service.</td></tr>
<tr><td>Exclusion of Inactive Vested Participants</td><td>Inactive vested participants who are over attained age 85 on the measurement date are excluded</td></tr>
</table>

Percent Married	50% of all employees are married at time of death
Age of Spouse	Spouses of male participants are two years younger and spouses of female participants are two years older
Benefit Election	All future pensioners are assumed to elect the Single Life Annuity
Annual Administrative Expenses	Administrative expenses are assumed to increase by 3% per year for each plan year after the 2020 status certification. The amount of administrative expenses for the plan year beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 3.0% per year for each year from January 1, 2031 through December 31, 2051. The total amount of projected administrative expenses in each future plan year is limited to 12% of benefit payments in that plan year in accordance with PBGC “acceptable” assumption change guidance.
Collectability of Withdrawal Liability Payments	No future withdrawal liability payments were assumed.

(6) Certification of Fair Market Value as of February 28, 2023

This is to certify that the fair market value of assets as of February 28, 2023 for the Retail Food Employers & UFCW Local 711 Pension Trust Fund (EIN 51-6031512 / PN 001) is $339,975,129. This amount is based on the February 28, 2023 financial statement as prepared by the fund auditor and modified to reflect the most updated investment values as of that date and to reflect 2/12 of the prior year PBGC premium as an expense and liability. The Plan includes a contribution receivable on the balance sheet for contributions actually received for 7 months after the end of the plan year. That receivable is $13,585,727. The net assets used for determination of the Special financial Assistance is $326,389,402.

Name: Michael Gittings

Signature: Michael Gittings

Date: 7.11.2023

Title: Union Trustee

Name: Ian Adams

Signature:

Date: 7.10.23

Title: Employer Trustee

Amendment Number 2

to the

Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan

(Amended and Restated as of January 1, 2015)

Background

1. The Board of Trustees of the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan (the "Plan").

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

3. Under Article XII, section 12.1 of the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new SECTION 11.8 to ARTICLE XI to read as follows, contingent upon approval by PBGC of the Plan's application for special financial assistance:

"Section 11.8 Special Financial Assistance.

> Beginning with the 'SFA measurement date' (as defined in 29 C.F.R. § 4262.2) 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."

Employer Trustees

Ian Adams, Secretary

Brent Bohn

Brent Bohn, Trustee

Union Trustees

Michael Gittings

Michael Gittings, Chair

Deanna Leivas

Deanna Leivas, Trustee

DIONNE KLUG

Dionne Klug, Trustee

Date of Execution: 7/10/2023

(10) Penalty of Perjury Statement Pursuant to PBGC Regulations 4262.6(b)

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 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.

Name: Michael Gittings

Signature: Michael Gittings

Date: 7.11.2023

Title: Union Trustee

Name: Ian Adams

Signature:

Date: 7.10.23

Title: Employer Trustee

Application Checklist

v20221129p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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

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

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

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

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p 07/06/2022

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

v20221129p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $54,637,358.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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	If a "lock-in" application was filed, provide the filing date: 5/31/2023	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	PlanDoc UFCW 711.pdf, Amend1 UFCW 711.pdf, Compliance Amend UFCW 711.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 UFCW 711.pdf, Trust 1996Amend UFCW 711.pdf, Trust 1997Amend UFCW 711.pdf, Trust 2001Amend UFCW 711.pdf, Trust 2022Amend UFCW 711.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	Determination UFCW 711.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 UFCW 711.pdf, 2019AVR UFCW 711.pdf, 2020AVR UFCW 711.pdf, 2021AVR UFCW 711.pdf, 2022AVR UFCW 711.pdf	N/A	Five reports are provided.	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	RehabPlan UFCW 711.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20221129p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001
SFA Amount Requested: $54,637,358.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 UFCW 711.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 UFCW 711.pdf, 2019Zone20190329 UFCW 711.pdf, 2020Zone20200330 UFCW 711.pdf, 2021Zone20210331 UFCW 711.pdf, 2022Zone20220331 UFCW 711.pdf, 2023Zone20230331 UFCW 711.pdf	N/A	Six zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	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.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20221129p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	UFCW 711 Investments.zip, UFCW 711 Checking.pdf, UFCW 711 all accounts.xlsx	N/A	List of all accounts (UFCW 711 all accounts.xlsx) uploaded as document type 6. List of all cash and investment accounts maintaned for the plan	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	2023FinStmt UFCW 711.pdf, 2022FinStmt UFCW 711.pdf, 2021 AuditedFinStmt UFCW 711.pdf	N/A	The December 31, 2022 financial statement & December 31, 2021 audited financial statements can be found in "2022FinStmt UFCW 711.pdf" & "2021 AuditedFinStmt UFCW 711.pdf" uploaded as document type 18.Other	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 UFCW 711.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	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 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 UFCW 711.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.	Section B, Item (9)	If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
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 UFCW 711.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p

APPLICATION CHECKLIST

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

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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

Unless otherwise specified:
YYYY = plan year
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
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 UFCW 711.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	Yes	Template 2 UFCW 711.xlsx	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 UFCW 711.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <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 UFCW 711.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

v20221129p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $54,637,358.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		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
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

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

v20221129p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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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
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 UFCW 711.xlsx	N/A	This information has been uploaded to document type 18 - Other	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*

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

v20221129p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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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
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 UFCW 711.xlsx	N/A	This information has been uploaded to document type 18 - Other	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) v20221129p
APPLICATION CHECKLIST

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.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

v20221129p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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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 #27.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		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 #27.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 UFCW 711.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 UFCW 711.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20221129p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $54,637,358.00

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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 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 UFCW 711.pdf, SFA Board Resolution UFCW 711.pdf	2	SFA App UFCW 711.pdf includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.). SFA Board Resolution UFCW 711.pdf uploaded as document type 18 - Other	Financial Assistance Application	*SFA App Plan Name*
22.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	1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.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	1		N/A	N/A - included as part of SFA App Plan Name
23.	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	3		N/A	N/A - included as part of SFA App Plan Name
24.	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	3 & 4	It has been certified by its actuary to be in critical status for the plan year beginning January 1, 2021, the percentage determined under 4262.3(c)(2) of PBGC's SFA regulation for 2021 is below 40%, as shown on the 2021 Form 5500 Schedule MB; and the ratio of active participants to nonactive participants as of January 1, 2021 was less than 2 to 3.	N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $54,637,358.00

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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
25.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
25.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
26.	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	4		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.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	5 - 14		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

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

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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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
27.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
28.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
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.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
28.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 #28.a. and #28.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
29.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 UFCW 711.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20221129p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $54,637,358.00

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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
29.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 #39.a. through #48.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
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20221129p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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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
31.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 #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		Yes	SFA Elig Cert C UFCW 711.pdf	N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability 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). Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	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)
APPLICATION CHECKLIST

v20221129p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $54,637,358.00

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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
32.	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*
33.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? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UFCW 711.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

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EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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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.	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)? 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 UFCW 711.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	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 UFCW 711.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	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*
37.	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*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	Section E, Item (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 UFCW 711.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.									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.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 #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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 #39.a.

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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
39.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.
40.	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.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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
42.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
42.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 #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Amount Requested:	$54,637,358.00

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

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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 #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 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
43.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
44.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
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.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
45.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 #30 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 #31.a. and #31.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*

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

v20221129p

Plan name: UFCW 711
EIN: 51-6031512
PN: 001

SFA Amount Requested: $54,637,358.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.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 #41.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.
46.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 #33.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
46.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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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
47.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.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20221129p

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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 #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	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
48.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*
48.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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	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
50.	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

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
51.	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
52.	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.
53.	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
54.	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.
55.	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.
56.	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
57.	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

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 #38. 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 #39.a. through #48.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 #49 through #62.

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
58.	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.
59.	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.
60.	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.
61.	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.
62.	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.

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Valuation and Review as of January 1, 2018

Horizon
Actuarial Services, LLC

Horizon Actuarial Services, LLC.
420 Exchange, Suite 260
Irvine, CA 92606
Tel: (714) 505-6230

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105
Tel: (415) 263-8200

April 30, 2020

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, Utah

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 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 Nick Mower. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Chun-Lei Wang, MAAA, Enrolled Actuary and Paul C. Poon, ASA, 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,

Horizon Actuarial Services, LLC.

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

Segal

Joseph M. Sweeney
Senior Vice President

cc: Kimberly Hancock, Esq.
Randy Henningfield, CPA
Nick Mower
Steven Stemerman, Esq.
Mitchel D. Whitehead, Esq.
Nanette Zamost, Esq.

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SECTION 1: Actuarial Valuation Summary

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, extended the zone provisions indefinitely.

- **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.

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, Horizon Actuarial Services, LLC. ("Horizon") and Segal rely 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 us informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that we have 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. We do 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 us 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, we start 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 each participant for 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. 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 our 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. We are not responsible for the use or misuse of their 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, we do 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 us, 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.
- Horizon and Segal do not provide investment, legal, accounting, or tax advice. This valuation is based on our 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 we maintain 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 our valuation, we may revise that valuation or make an appropriate adjustment in the next valuation.
- Our report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify us immediately of any questions or concerns about the final content.

As Horizon and Segal have no discretionary authority with respect to the management or assets of the Plan, we are not fiduciaries in our capacity as actuaries and consultants with respect to the Plan.

Summary and Significant Issues in Valuation Year

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 could affect future results. We are prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

- The 2018 and 2019 certifications, previously issued, based on the liabilities calculated in the 2016 and 2017 actuarial valuations, respectively, projected to the certification date, and estimated asset information as of the certification date, classified the Plan as in critical but not critical and declining status (Red Zone) because there was a projected deficiency in the FSA within 1 year without a projected insolvency. The Trustees' industry activity assumption for 2018 and 2019 was 13.75 million and 14.00 million total contributory hours, respectively.

- The market value return for 2017 was 13.8%. Due to the asset smoothing method, the actuarial return was 2.4%. Because the actuarial return was less than the investment return assumption of 7.75%, the plan experienced an investment loss of $16.7 million. The non-investment experience for 2017 produced an immaterial gain.

- Based on past experience and future expectations, the annual administrative expense assumption was increased from $1.7 million to $2.0 million. The change increased the Scheduled Cost by $0.02 per hour. No other assumption have been changed in the valuation. However, the co-consultants are in the process of performing an experience study, the results of which will be recognized in future valuations.

- The minimum required contribution for the 2018 plan year is $34,660,076. The actual 2018 contribution of $17,902,261 was less than the minimum, resulting in a Funding Standard Account funding deficiency of $16,687,642 as of December 31, 2018. However, employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the employers fulfill the obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

- Based on this January 1, 2018 actuarial valuation, the funded percentage is 70.1%, the same as reported on the 2018 Annual Funding Notice.

- The unfunded present value of vested benefits for withdrawal liability purposes is $157 million, an increase of $16 million compared to $141 million as of the prior year. The increase was primarily due to the unfavorable investment experience during 2017.

- This report includes a Scheduled Cost based on the Unit Credit cost method and an 11-year amortization period for the unfunded liability. On this basis, the projected average contribution of $1.27 per hour falls short of the Scheduled Cost of $1.54 per hour, resulting in a deficit of $0.27 per hour, compared to a deficit of $0.11 per hour in the prior year. The deterioration in deficit position was primarily due to the unfavorable investment experience during 2017. If the Scheduled Cost was based on the market value of assets, the deficit would increase from $0.27 per hour to $0.31 per hour.

Summary and Significant Issues in Valuation Year (continued)

- The Trustees adopted a Rehabilitation Plan that included schedules of benefit cuts and contribution increases, designed to enable the plan to emerge from critical status after the end of the Rehabilitation Period (December 31, 2022). All CBAs have been renegotiated to adopt the Preferred Schedule. The Preferred Schedule was most recently updated in 2015 to increase the non-benefit contribution rates by 26.6 cents over seven years (3.8 cents each year for hours beginning September 2015 through 2021). In addition, base contribution rates were lowered by 1.8 cents for employees hired after April 23, 2015 and future accruals were reduced by 20% for those hired after April 1, 2016. The current CBA and this valuation recognize the first four 3.8 cents increases. We can work with the Trustees to review the adequacy of the Rehabilitation Plan and to develop alternatives to address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

- 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. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. A detailed risk assessment is important because the plan may not emerge from critical status by the end of the Rehabilitation Period (December 31, 2022), relatively small changes in investment performance can produce large swings in the unfunded liabilities, and 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 Key Valuation Results

Certified Zone Status	2017 "Critical"		2018 "Critical"	
Demographic Data:				
Number of active participants	7,334		7,405	
Number of inactive participants with vested rights	8,232		8,408	
Number of retired participants and beneficiaries, including suspensions	3,579		3,756	
Assets:				
Market value of assets (MVA)	$290,872,798		$318,848,612	
Actuarial value of assets (AVA)	325,633,651		322,923,905	
AVA as a percent of MVA	112.0%		101.3%	
Statutory Funding Information:				
Minimum required contribution	$26,162,446		$34,660,076	
Maximum deductible contribution	882,973,690		967,798,906	
Annual Funding Notice percentage (based on AVA)	72.4%		70.1%	
	Amount ($)	**Per Hour ($)**	**Amount ($)**	**Per Hour ($)**
Scheduled Cost and Employer Contributions:				
Contributions projected at the average negotiated contribution rates[1]	$18,450,000	$1.23	$19,050,000	$1.27
Scheduled cost	20,163,769	1.34	23,154,897	1.54
Margin (Deficit)	(1,713,769)	(0.11)	(4,104,897)	(0.27)
Projected contributions for the upcoming year[2]	16,912,500		17,462,500	
Actual contributions	17,134,288		17,902,261	
Cost Elements on a Scheduled Cost Basis:				
Normal cost, including administrative expenses (beginning of year)	$4,287,843		$4,544,134	
Actuarial accrued liability	449,698,692		460,730,624	
Unfunded actuarial accrued liability (based on AVA)	124,065,041		137,806,719	
Withdrawal Liability:[3]				
Present value of vested benefits	$466,745,288		$480,173,733	
Unfunded present value of vested benefits (based on AVA)	141,111,637		157,249,828	

(1) *Based on the Trustees' long-term employment level assumption of 15 million total contributory hours.*

(2) *Based on the employment level assumption from the zone certification, 13.75 million hours for 2017 and 2018.*

(3) *Using the assumptions described in Section 2: Withdrawal Liability and Related Assumptions.*

Comparison of Funded Percentages

	2018		Funded Percentages as of January 1	
	Liability	**Assets**	**2018**	**2017**
1. Present Value of Future Benefits	$477,701,956	$322,923,905	67.6%	69.7%
2. Actuarial Accrued Liability	460,730,624	322,923,905	70.1%	72.4%
3. PPA '06 Liability and Annual Funding Notice	460,730,624	322,923,905	70.1%	72.4%
4. Accumulated Benefit Liability	460,730,624	318,848,612	69.2%	64.7%
5. Withdrawal Liability	480,173,733	322,923,905	67.3%	69.8%
6. Current Liability	913,658,628	318,848,612	34.9%	34.0%

Notes:

1. Includes 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 long-term funding investment return assumption of 7.75% and the actuarial value of assets.

2. Represents the portion of present value of future benefits allocated by the actuarial cost method (Unit Credit cost method) to years prior to the valuation date. Used in determining the Scheduled Cost, based on long-term funding investment return assumption of 7.75% and the actuarial value of assets.

3. Measures present value of accrued benefits using the current participant census and financial data. As defined by the Pension Protection Act of 2006, based on long-term funding investment return assumption of 7.75% and the actuarial value of assets.

4. Provides present value of accrued benefits for disclosure in the audited financial statements, based on long-term funding investment return assumption of 7.75% and the market value of assets.

5. Used to determine unfunded vested benefits for withdrawal liability purposes. Based on funding assumptions described in Section 2: Withdrawal Liability and Related Assumptions, the present value of vested benefits, and the actuarial value of assets.

6. Used to determine maximum tax-deductible contributions and reported on Schedule MB to Form 5500. Based on the present value of accrued benefits, using prescribed investment return assumption of 2.98% for 2018 and 3.05% for 2017, and the market value of assets. The funded percentage is also shown on the Schedule MB if it is 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 obligation or the need for the amount of future contributions.

SECTION 2: Actuarial Valuation Results

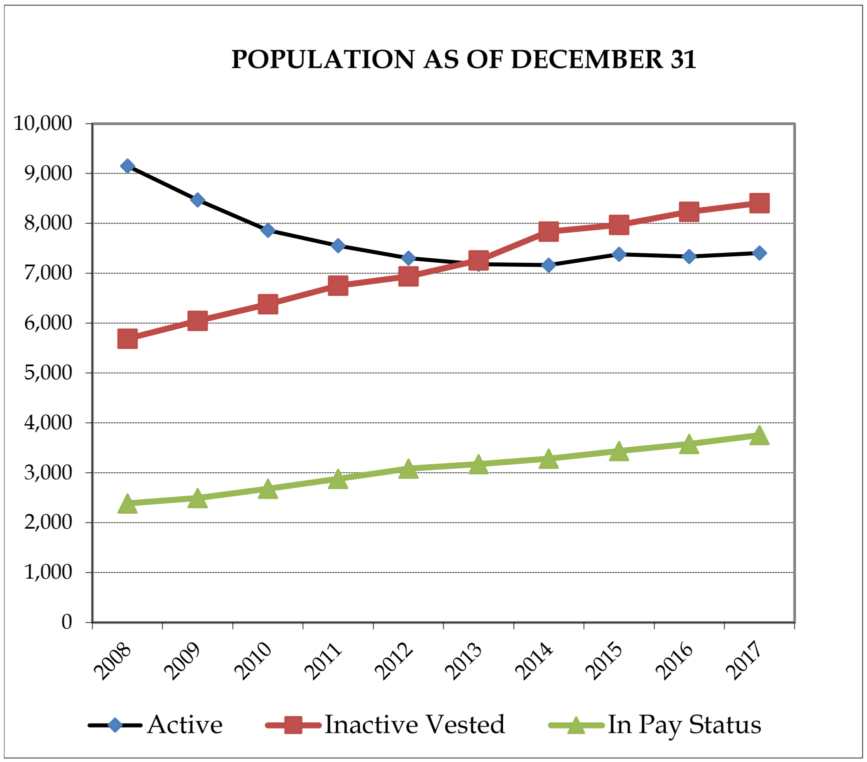
Participant Information

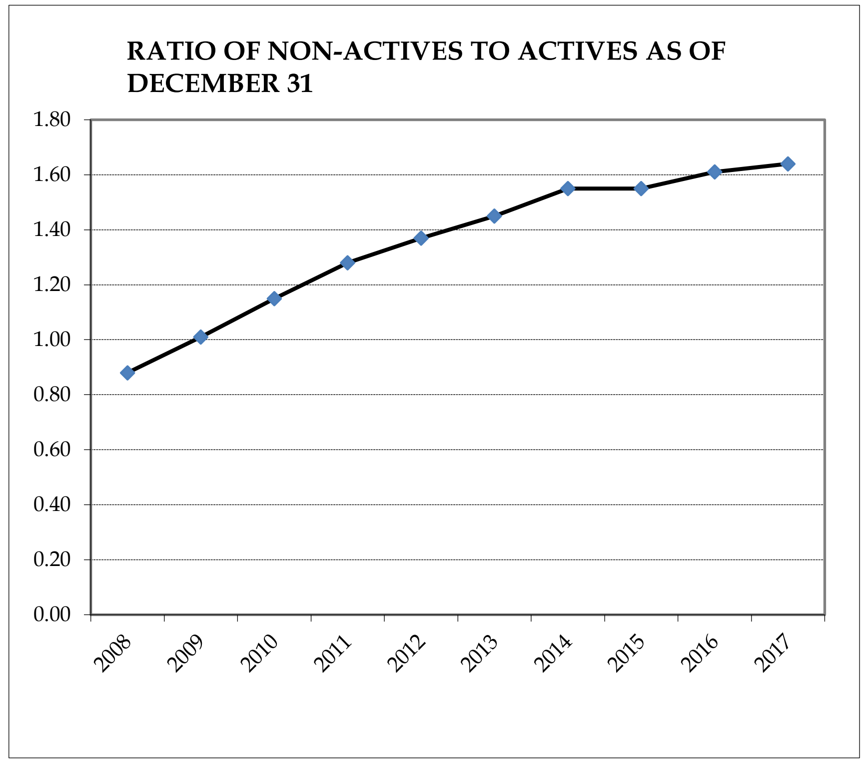
The Actuarial Valuation is based on demographic data as of December 31, 2017.

There are 19,569 total participants in the current valuation, compared to 19,145 in the prior valuation.

The ratio of non-active participants to active participants has increased to 1.64 as of December 31, 2017 from 1.61 in the prior year.

More details on the historical information are included in Section 3, Exhibit A and B.



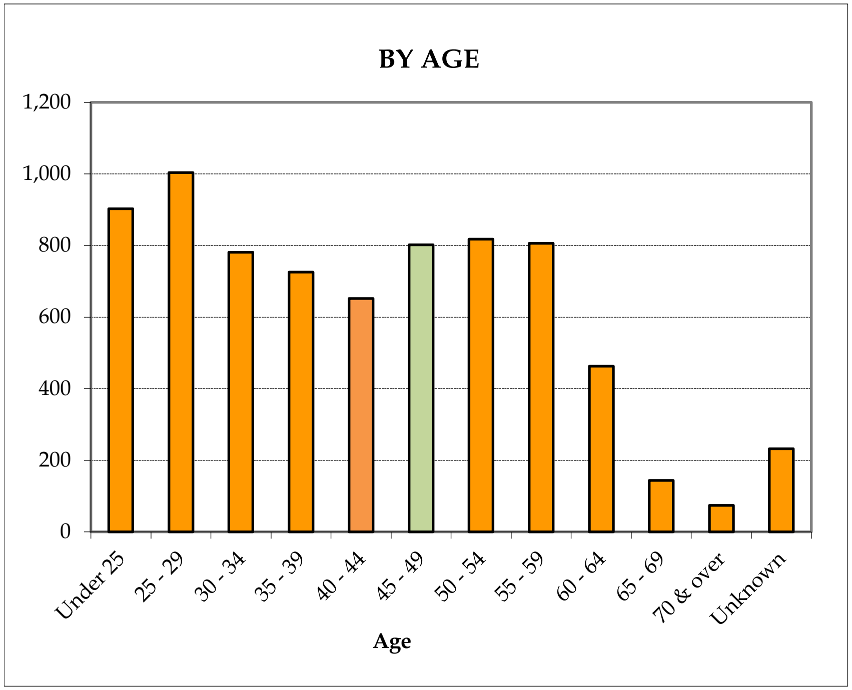


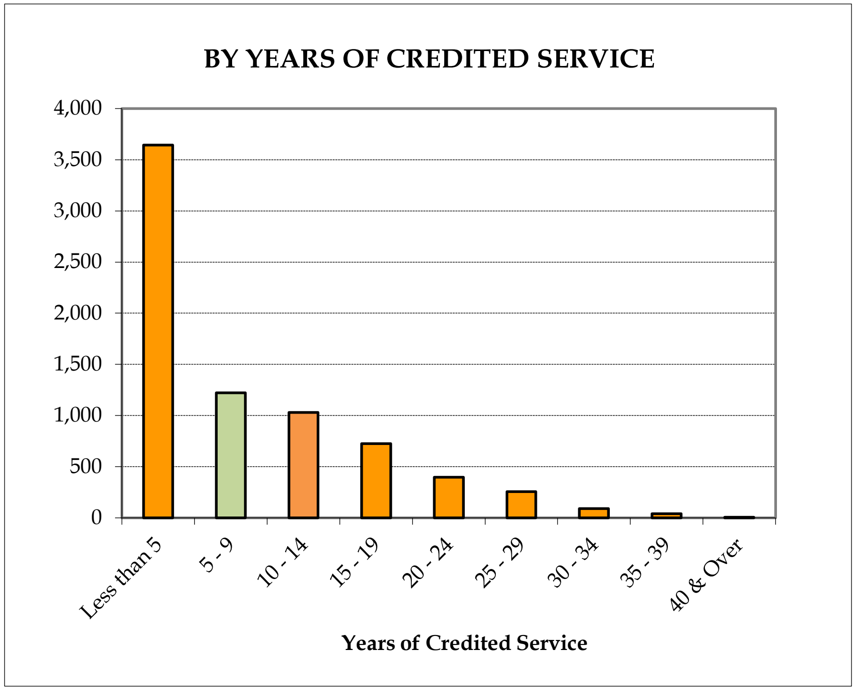
Active Participants

There were 7,405 active participants this year, an increase of 1.0% compared to 7,334 the prior year.

The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of December 31, 2017





Average age	41.6
Prior year average age	41.1
Difference	**0.5**

Average years of credited service	8.3
Prior year average years of credited service	8.3
Difference	**0.0**

Historical Employment

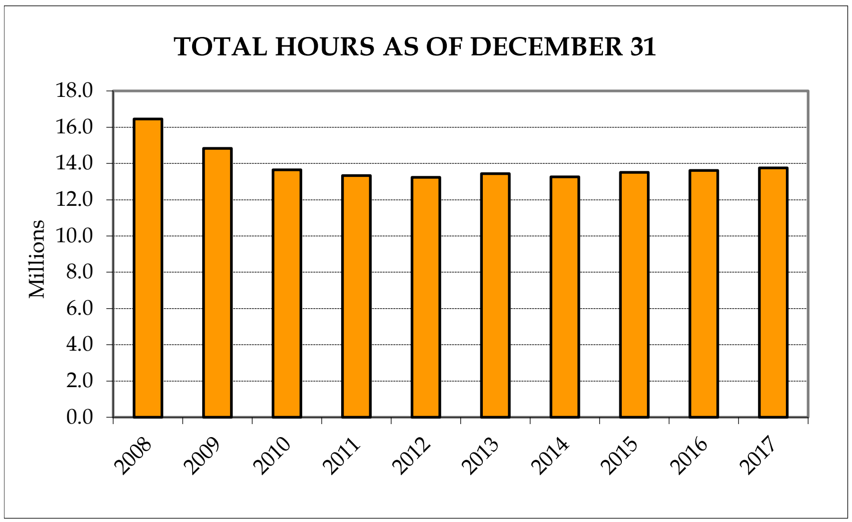
The charts below show a history of hours worked over the last ten years. Additional detail is in Section 3, Exhibit C.

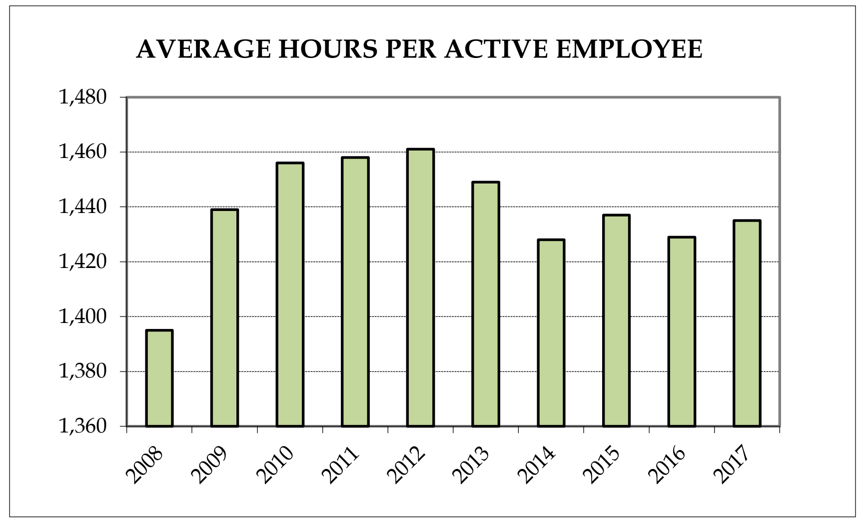
The 2018 and 2019 zone certifications were based on an industry activity assumption of 13.75 million and 14.00 million annual contributory hours, respectively.

The Scheduled Cost is based on 15 million annual contributory hours.

25% of hours are assumed to be attributed to former Intermountain participants.

Recent average hours have been level.





Historical Average Total Hours	
Last year	13,747,215
Last 5 years	13,511,568
Last 10 years	13,906,052
Long-term assumption	15,000,000

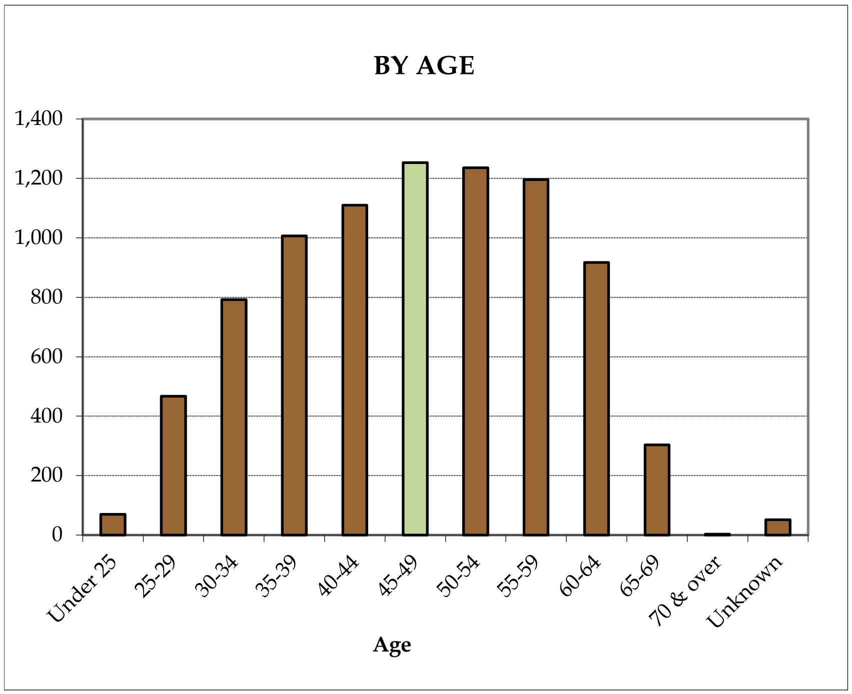
Historical Average Hours	
Last year	1,435
Last 5 years	1,436
Last 10 years	1,439

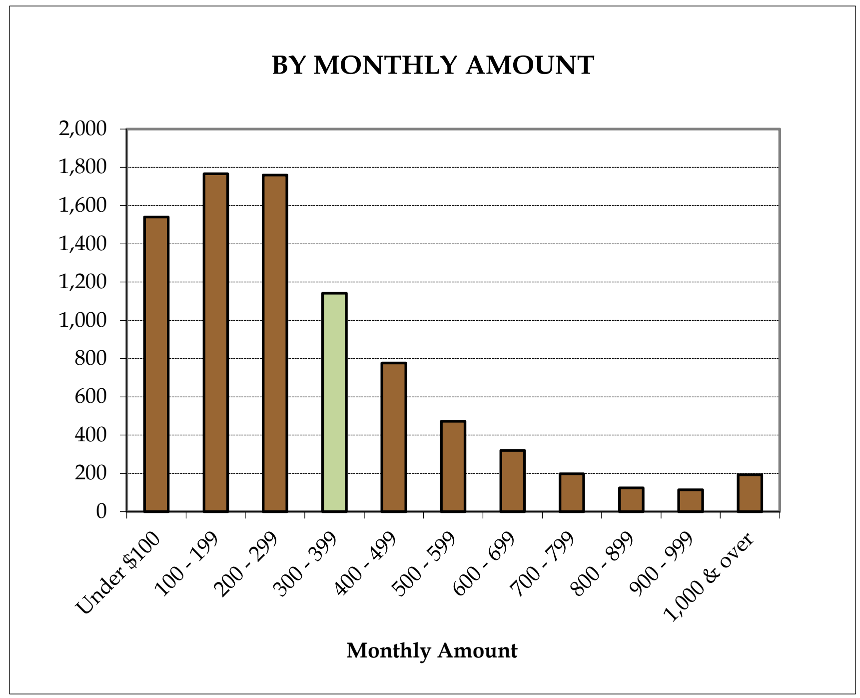
Inactive Vested Participants

A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced a pension, is considered an "inactive vested" participant.

There were 8,408 inactive vested participants this year, an increase of 2.1% compared to 8,232 last year.

Distribution of Inactive Vested Participants as of December 31, 2017





Average age	47.4
Prior year average age	47.1
Difference	**0.3**

Average amount	$308
Prior year average amount	$313
Difference	**-$5**

New Pensions Awarded

During the fiscal year ended December 31, 2017, there were 240 pensions awarded.

The average monthly pension awarded, after adjustment for optional forms of payment, was $553.

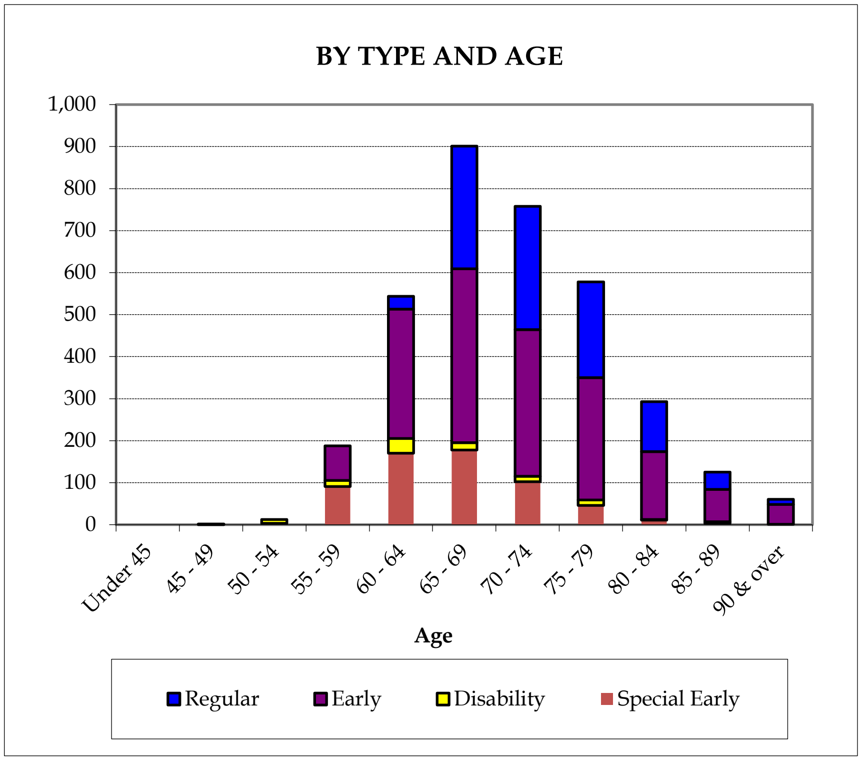
Year Ended December 31	Total		Normal		Early		Disability		Special Early	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	183	$622	53	$375	70	$378	16	$794	44	$1,244
2009	179	646	51	419	93	550	9	952	26	1,331
2010	206	629	66	406	87	509	16	640	37	1,305
2011	247	639	77	481	114	441	1	282	55	1,277
2012	262	642	100	515	118	460	3	692	41	1,476
2013	162	571	65	480	77	463	0	0	20	1,284
2014	183	565	89	435	69	469	2	539	23	1,361
2015	230	600	86	365	92	464	2	561	50	1,256
2016	237	579	103	464	89	406	1	652	44	1,194
2017	240	553	111	400	85	426	0	0	44	1,187

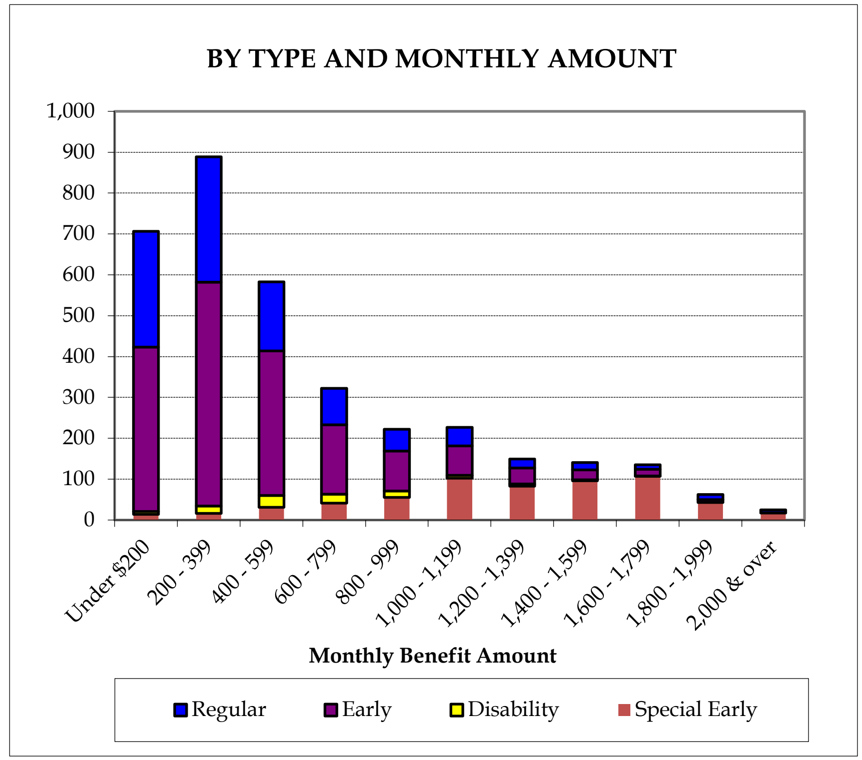
Pay Status Information

There were 3,461 pensioners and 295 beneficiaries this year, compared to 3,313 and 266, respectively, in the prior year.

Monthly benefits for the Plan Year ending December 31, 2017 total $2,181,591, as compared to $2,081,477 in the prior year.

Distribution of Pensioners as of December 31, 2017





Average age	70.8
Prior year average age	70.5
Difference	**0.3**

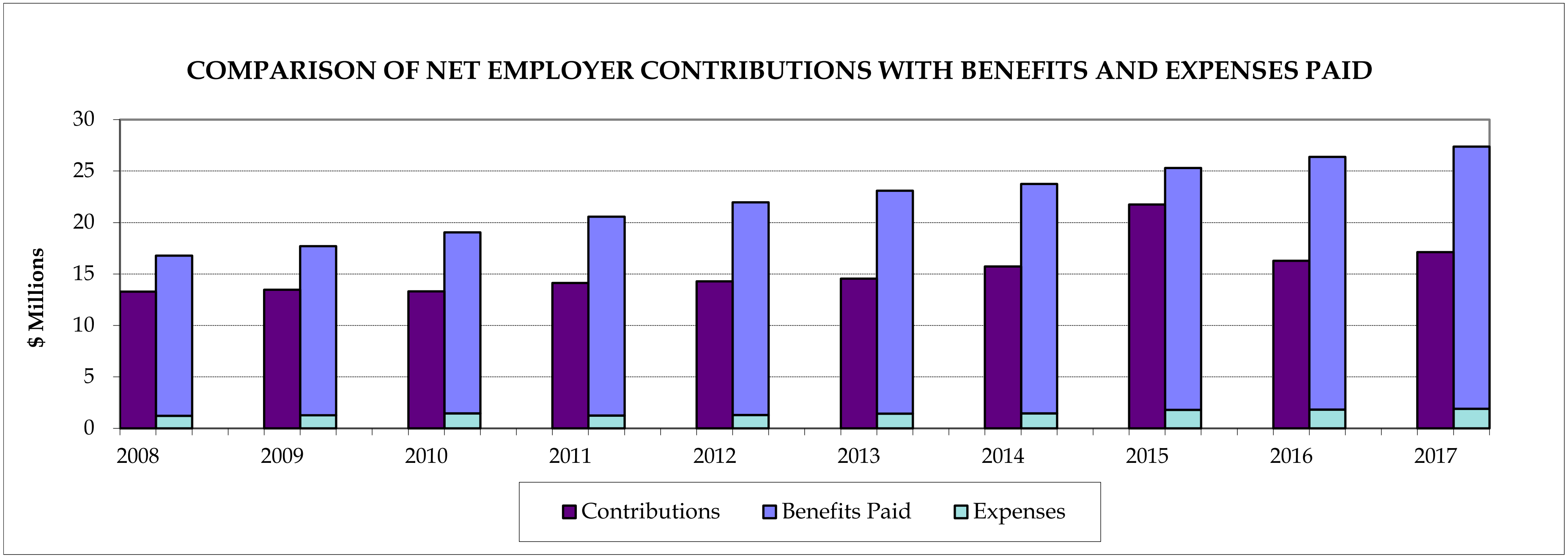
Average amount	$609
Prior year average amount	$608
Difference	**$1**

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 1.6 times contributions.



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 negotiated contribution rates.

		Original Amount [1]	Unrecognized Return [2]	
1	Market value of assets, December 31, 2017			$318,848,612
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2017	$13,978,733	$11,182,985	
	(b) Year ended December 31, 2016	($3,049,355)	($1,829,613)	
	(c) Year ended December 31, 2015	($26,732,423)	($10,692,969)	
	(d) Year ended December 31, 2014	($13,678,481)	($2,735,696)	
	(e) Year ended December 31, 2013	$5,880,650	$0	
	(f) Total unrecognized return			(4,075,293)
3	Preliminary actuarial value: (1) - (2f)			322,923,905
4	Adjustment to be within 20% corridor			0
5	**Final actuarial value of assets as of December 31, 2017: (3) + (4)**			**$322,923,905**
6	Actuarial value as a percentage of market value: (5) / (1)			101.3%
7	Amount deferred for future recognition: (1) - (5)			($4,075,293)

(1) *Total return on market value basis minus expected return on actuarial basis using the net investment return assumption.*

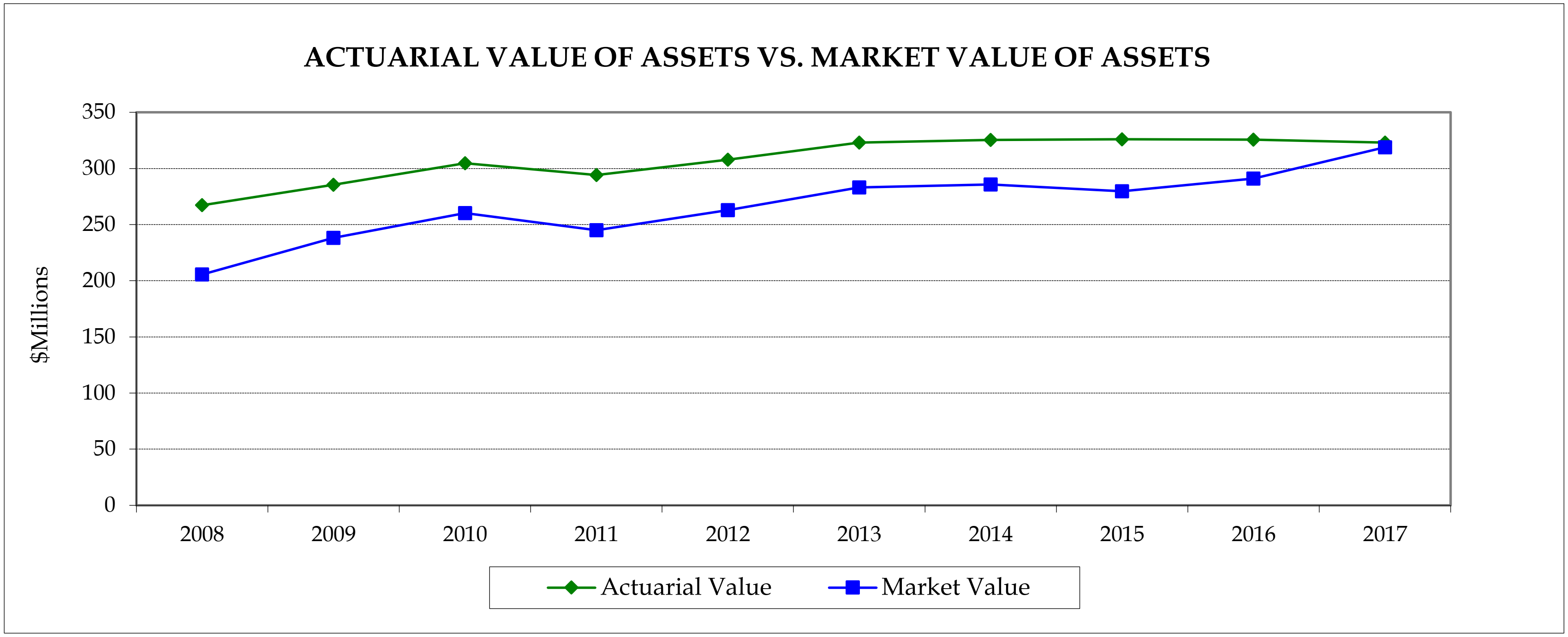
(2) *Recognition at 20% per year over 5 years.*

Asset History for Years Ended December 31

Both the actuarial value and the market value of assets are representations of the Plan's financial status.

The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.

Amortization of the unfunded accrued liability is an important element in the contribution requirement of the Plan.



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 not significant compared to the projected actuarial accrued liability from the prior valuation.

1	Net gain/(loss) from investment[1]	($16,706,828)
2	Net gain/(loss) from administrative expenses	(216,626)
3	Net gain/(loss) from other experience	217,003
4	**Net experience gain/(loss): 1 + 2 + 3**	**($16,706,451)**

(1) *Detail in the next page.*

Actuarial Value Investment Experience

The actuarial rate of return for a given year is the investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.

Net investment income consists of expected investment income at the actuarial assumed rate of return (net of investment expenses) and an adjustment for market value changes.

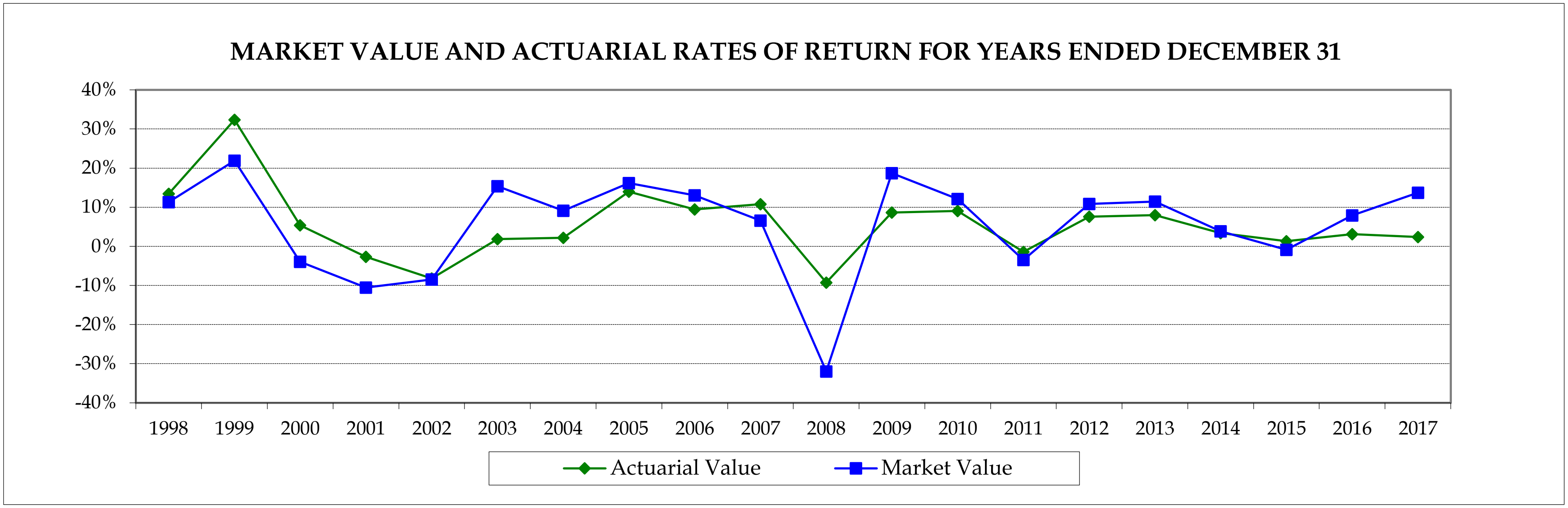
The actuarial value of assets does not yet fully recognize past net investment gains and losses which will affect future actuarial investment returns.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017		
1	Net investment income	$7,534,535
2	Average actuarial value of assets	312,791,781
3	Rate of return: (1) / (2)	2.41%
4	Assumed rate of return	7.75%
5	Expected net investment income: (2) x (4)	$24,241,363
6	**Actuarial gain/(loss): (1) - (5)**	**($16,706,828)**

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 7.75% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
In most recent year:	2.41%	13.75%
Most recent 5-year average return:	3.59%	7.18%
Most recent 10-year average return:	3.14%	3.14%
20-year average return:	4.55%	4.54%

Non-Investment Experience

Administrative Expenses
Administrative expenses for the year ended December 31, 2017 totaled $1,908,690, as compared to the assumption of $1,700,000.

Mortality Experience
Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.

The average number of deaths for all pensioners over the past 4 years was 92.0 compared to 90.4 projected deaths per year.

The ratio of actual to expected deaths is 102% over the past 4 years.

Other Experience
Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions

Based on past experience and future expectations, the annual expense assumption was increased from $1.7 million to $2.0 million, payable monthly.

This change increased the Scheduled Cost by $0.02 per hour.

No other assumption have been changed in the valuation. However, the co-consultants are in the process of performing an experience study, the results of which will be recognized in future valuations.

Details on the 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

The valuation recognizes the contribution rates at the end of the current Plan year. After reflecting the 3.8 cents increase that takes effect with hours for September 2018, the average contribution has increased from $1.23 per hour in 2017 to $1.27 per hour in 2018.

Pension Protection Act of 2006

2018 and 2019 Actuarial Status Certifications

PPA'06 requires trustees to actively monitor their plan's financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit J.

The 2018 and 2019 certifications, previously issued, were based on the liabilities calculated in the January 1, 2016 and 2017 actuarial valuation, respectively, projected to the certification date, and estimated asset information as of the certification date. The Trustees provided an industry activity projection of 13.75 and 14.0 million total annual contributory hours for the 2018 and 2019 certifications, respectively.

For both years, this Plan was classified as in critical, but not critical and declining, status (Red Zone) because there is a projecting funding deficiency within one year without a projected insolvency.

In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan for both years.

Rehabilitation Plan Update

The Trustees adopted a Rehabilitation Plan that included schedules of benefits cuts and contribution increases, designed to enable the plan to emerge from critical status after the end of the Rehabilitation Period (December 31, 2022).

All CBAs have been renegotiated to adopt the Preferred Schedule, which included the elimination of the disability benefit, the reduction of early retirement subsidies for non-service pension benefits and other ancillary benefits, as well as reductions in future accruals and called for non-benefit contribution rate increases of 10 cents beginning with September 2009 hours, another 2 cents with September 2010 hours and another 6 cents with September 2011 hours.

The Preferred Schedule was updated in 2012 to further reduce the plan’s early retirement subsidy for inactive vested participants and to increase the non-benefit contribution rates by 6.9 cents over three years (2.3 cents for hours beginning September 2012, 2013 and 2014).

The Preferred Schedule was again updated in 2015 to increase the non-benefit contribution rate by 26.6 cents over seven years (3.8 cents each year for hours beginning September 2015 through 2021). The current CBA recognizes the first four 3.8 cent increases.

The 2015 update also reduced contribution rates for those hired after April 23, 2015 and reduced future accruals by 20% for those hired after April 1, 2016.

Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Horizon and Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

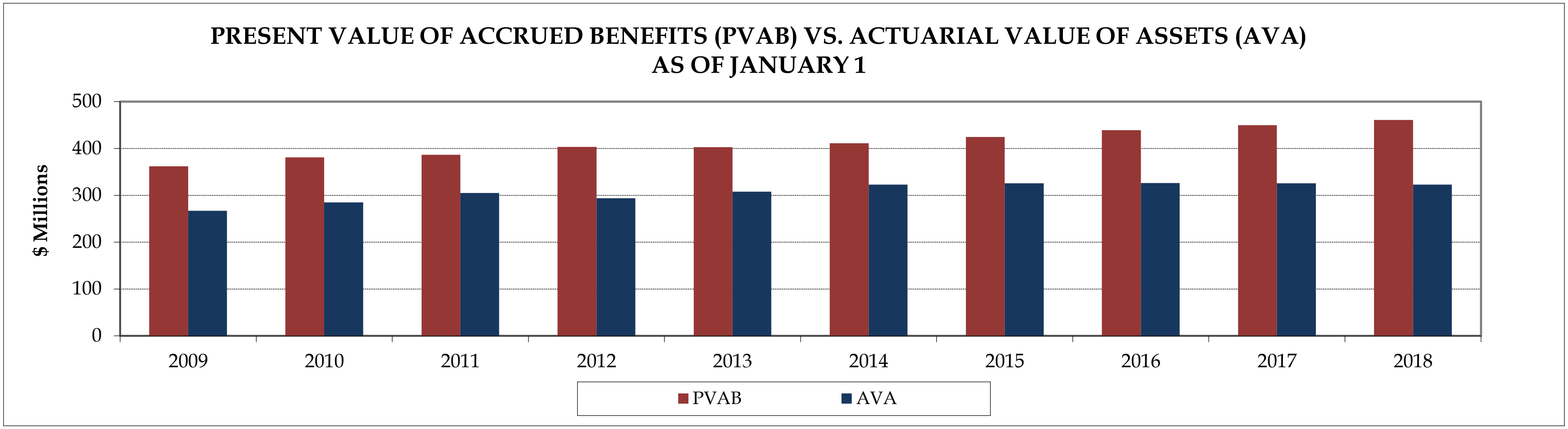
On December 31, 2017, the FSA had a funding deficiency of $8,962,483, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

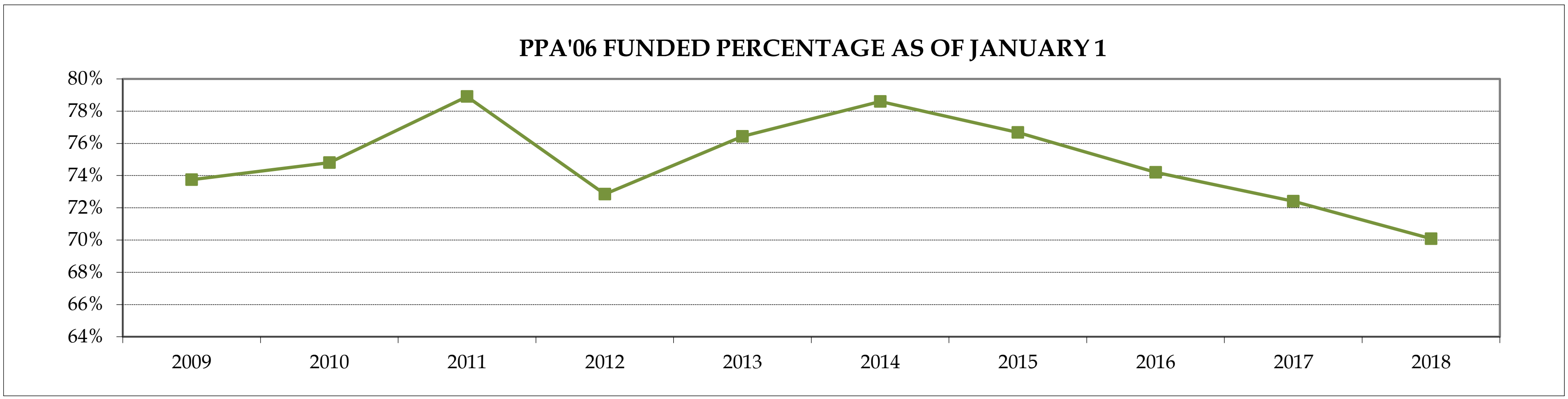
Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

The minimum funding requirement for the year beginning January 1, 2018 is $34,660,076

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.

PPA'06 Funded Percentage Historical Information





Scheduled Cost - Overview

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.

As of January 1, 2018, the unfunded actuarial accrued liability totaled $137,806,719 (actuarial accrued liability of $460,730,624 less assets of $322,923,905).

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 11 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 average contribution rate has increased from $1.23 per hour in 2017 to $1.27 per hour in 2018.

The projected annual contributions include those adopted by the collective bargaining parties and also reflect rate increases through 2018, as required by the Rehabilitation Plan.

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

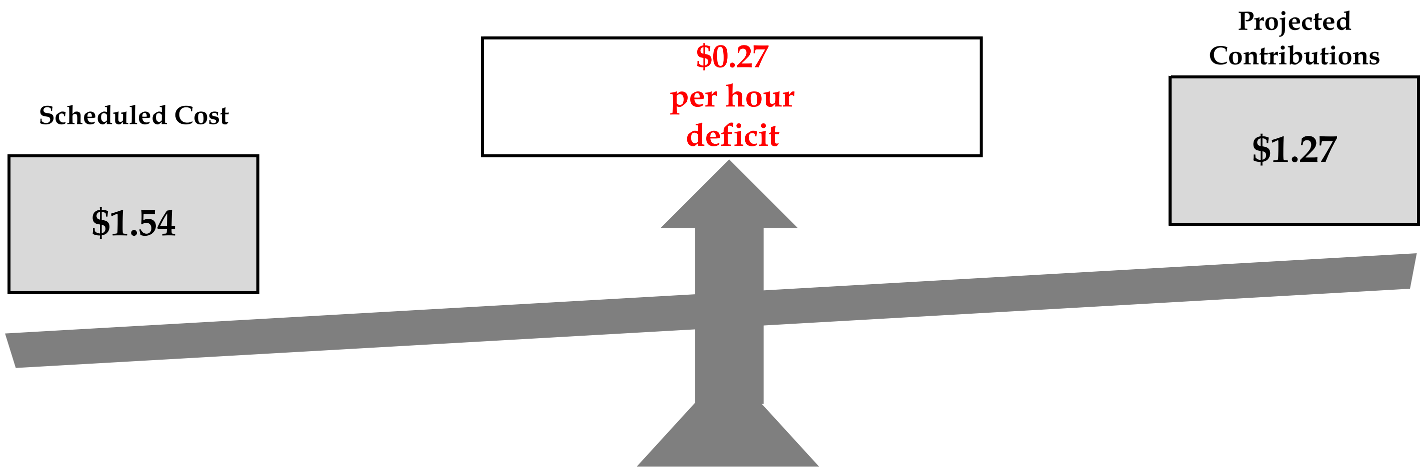
	Scheduled Cost	Year Beginning January 1 2017	2018
1	Normal cost, including administrative expenses	$4,287,843	$4,544,134
2	Amortization of the unfunded actuarial accrued liability	15,081,392	17,698,367
3	Adjustment for monthly payments	794,534	912,396
4	Total Scheduled Cost, payable monthly: (1)+(2)+(3)	$20,163,769	$23,154,897

Reconciliation of the Scheduled Cost		
Scheduled Cost as of January 1, 2017		$20,163,769
Effect of contributions (more) / less than Scheduled Cost	$389,073	
Effect of investment (gain) / loss	2,145,640	
Effect of change in expense assumption	300,000	
Effect of other net experience (gain) / loss	(48)	
Effect of net other changes	156,463	
Total change		$2,991,128
Scheduled Cost as of January 1, 2018		$23,154,897

Scheduled Cost vs. Contribution

The projected annual employer contributions of $19,050,000 are based on the Trustee's assumption of 15 million total contributory hours for Scheduled Cost purpose at the $1.27 average negotiated contribution rate.

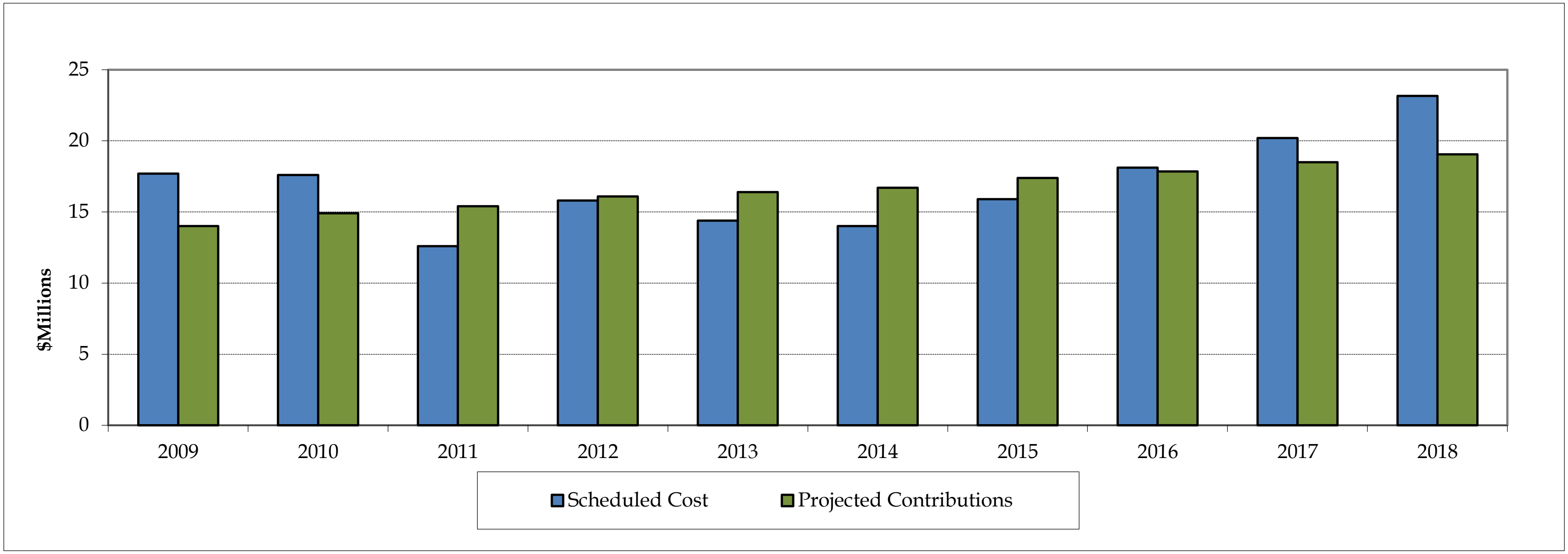
This falls short of the Scheduled Cost of $23,154,897 by $4,104,897, or 21.5% of projected contributions.



Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $4,649,753 ($0.31 per hour, or 24.4% of the projected contributions).

Scheduled Cost vs. Projected Contribution - Historical Information

The margin or deficit is represented by the difference between contributions projected at the negotiated contribution rates and the Scheduled Cost.



Funding Concerns

The plan entered critical status ("red zone") in 2010. The Trustees adopted (and subsequently updated) a Rehabilitation Plan, which include contribution rate increases and benefit reductions to enable the plan to emerge from critical status.

We can work with the Trustees to review the adequacy of the Rehabilitation Plan and to develop alternatives to address the long-term imbalance 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.

We recommended 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 may not emerge from critical status by the end of the Rehabilitation Period (December 31, 2022).
- relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- 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)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.05 per hour contribution rate increase to make up the loss over five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 18.6. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 18.6% of one year's contribution.

  As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -31.96% to a high of 21.91%.

- Contribution/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)

  A 10% reduction in the assumed incidence of mortality results in a change in the actuarial cost factors of roughly 3% for most plans. For your Plan, a 3% change in the actuarial cost factors would result in an increase in the unfunded actuarial liability of approximately $13,822,000, or 81% of the prior year's 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.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual experience over last 10 years

  The funded percentage for PPA purposes has ranged from a low of 70.1% to a high of 78.8%.

- 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 49% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 29% 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 $10,244,282 as of December 31, 2017, 3.2% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability and Related Assumptions

As of December 31, 2017, the actuarial present value of vested plan benefits for withdrawal liability purposes is $480,173,733.

This figure reflects the benefit reductions under the Rehabilitation Plan for benefits earned after the effective date of those changes. This figure is not the same as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions.

Since the actuarial value of assets as of the same date is $322,923,905, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $157,249,828. The increase in the UVB since the prior year was primarily due to an investment loss.

Reductions in accrued benefits, contribution surcharges and any Rehabilitation Plan contribution rate increases effective after December 31, 2014 are disregarded in determining an employer's allocation of the UVB for a plan in critical status *(Red Zone)* .

Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of January 1, 2018 of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of January 1, 2018 are described in Section 4, Exhibit 8 of this report and are Horizon Actuarial Services' best estimate assumptions to determine withdrawal liability.

	December 31	
	2016	**2017**
1. Present value of vested benefits measured as of valuation date	$466,745,288	$480,173,733
2. Actuarial value of assets	325,633,651	322,923,905
3. Unfunded present value of vested benefits for withdrawal liability purposes: (1) - (2), not less than $0	$141,111,637	$157,249,828

SECTION 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

	Year Ended December 31		Change From
Category	2016	2017	Prior Year
Participants in Fund Office tabulation	**9,525**	**9,583**	**0.6%**
Less: Non-participating employees	2,191	2,178	**-0.6%**
Active participants in valuation:			
Number	7,334	7,405	1.0%
Average age	41.1	41.6	0.5
Average years of Credited Service	8.3	8.3	0.0
Average contribution rate for coming year	$1.23	$1.27	3.3%
Number with unknown age	500	232	-53.6%
Total active vested participants	4,499	4,499	0.0%
Inactive participants with rights to a pension:			
Number	8,232	8,408	2.1%
Average age	47.1	47.4	0.3
Average monthly benefit	$313	$308	-1.6%
Pensioners (including disabled participants):			
Number in pay status	3,313	3,461	4.5%
Average age	70.5	70.8	0.3
Average monthly benefit	$608	$609	0.2%
Beneficiaries:			
Number in pay status	266	295	10.9%
Average age	71.3	71.3	0.0
Average monthly benefit	$249	$253	1.6%
Total Participants	**19,145**	**19,569**	**2.2%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Active to Actives
2008	9,152	5,690	2,388	0.88
2009	8,469	6,045	2,496	1.01
2010	7,864	6,381	2,682	1.15
2011	7,552	6,752	2,878	1.28
2012	7,307	6,938	3,088	1.37
2013	7,184	7,257	3,174	1.45
2014	7,166	7,839	3,285	1.55
2015	7,384	7,971	3,440	1.55
2016	7,334	8,232	3,579	1.61
2017	7,405	8,408	3,756	1.64

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions		Active Employees		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	16,445,333	-2.8%	11,792	-5.3%	1,395	2.6%
2009	14,832,555	-9.8%	10,305	-12.6%	1,439	3.2%
2010	13,656,275	-7.9%	9,378	-9.0%	1,456	1.2%
2011	13,334,564	-2.4%	9,145	-2.5%	1,458	0.1%
2012	13,233,950	-0.8%	9,058	-1.0%	1,461	0.2%
2013	13,432,824	1.5%	9,270	2.3%	1,449	-0.8%
2014	13,268,439	-1.2%	9,293	0.2%	1,428	-1.4%
2015	13,502,745	1.8%	9,395	1.1%	1,437	0.6%
2016	13,606,616	0.8%	9,525	1.4%	1,429	-0.6%
2017	13,747,215	1.0%	9,583	0.6%	1,435	0.4%

Five-year average hours:	**1,436**
Ten-year average hours:	**1,439**

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

	IN PAY STATUS AT YEAR END				
Year	Number	Average Age	Average Amount ($)	Terminations[1]	Additions[2]
2008	2,223	68.9	$574	99	183
2009	2,322	69.0	581	80	179
2010	2,498	69.2	588	30	206
2011	2,676	69.2	596	69	247
2012	2,868	69.2	605	70	262
2013	2,950	69.7	602	80	162
2014	3,045	70.1	604	88	183
2015	3,187	70.3	610	88	230
2016	3,313	70.5	608	111	237
2017	3,461	70.8	609	92	240

(1) *Terminations included 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				
Employer contributions	$16,270,210		$17,134,288	
Net contribution income		$16,270,210		$17,134,288
Investment income				
Expected investment income	$24,306,046		$24,241,363	
Adjustment toward market value	(14,559,666)		(16,706,828)	
Net investment income		$9,746,380		$7,534,535
Total income available for benefits		**$26,016,590**		**$24,668,823**
Less benefit payments and expenses:				
Pension benefits	($24,562,594)		($25,469,880)	
Administrative expenses	(1,820,621)		(1,908,690)	
Total benefit payments and expenses		($26,383,215)		($27,378,570)
Change in reserve for future benefits		**($366,625)**		**($2,709,747)**

EXHIBIT F - INVESTMENT RETURN - ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return[1] Amount ($)	Actuarial Value Investment Return[1] Percent	Market Value Investment Return Amount ($)	Market Value Investment Return Percent	Year Ended December 31	Actuarial Value Investment Return[1] Amount ($)	Actuarial Value Investment Return[1] Percent	Market Value Investment Return Amount ($)	Market Value Investment Return Percent
1998	$ 13,185,245	13.45%	$ 12,274,419	11.30%	2008	$ (27,395,687)	-9.24%	$ (97,357,915)	-31.96%
1999	36,754,053	32.36%	27,066,503	21.91%	2009	22,450,939	8.67%	36,918,740	18.70%
2000	8,295,977	5.42%	(5,980,524)	-3.91%	2010	24,944,234	9.02%	27,753,972	12.10%
2001	(4,183,038)	-2.66%	(15,037,721)	-10.52%	2011	(4,147,825)	-1.41%	(8,761,604)	-3.50%
2002	(12,150,926)	-8.17%	(10,410,147)	-8.43%	2012	21,471,216	7.57%	25,450,037	10.84%
2003	2,571,505	1.87%	18,075,993	15.36%	2013	23,675,087	7.97%	28,899,542	11.47%
2004	3,117,738	2.20%	12,226,476	9.15%	2014	10,513,752	3.37%	10,500,243	3.86%
2005 [2]	12,627,120	13.97%	15,123,879	16.19%	2015	4,088,696	1.30%	(2,368,606)	-0.86%
2006	23,218,208	9.42%	33,311,645	13.07%	2016	9,746,382	3.11%	21,256,691	7.95%
2007	29,001,012	10.76%	18,920,545	6.57%	2017	7,534,535	2.41%	38,220,096	13.75%
					Total	$ 205,318,223		$ 186,082,264	
					Most recent 5-year average return:		**3.59%**		**7.18%**
					Most recent 10-year average return:		**3.14%**		**3.14%**
					20-year average return:		**4.55%**		**4.54%**

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

[1] *The investment returns for 1999 and 2008 include the effect of a change in the method for determining the actuarial value of assets.*

[2] *Beginning 2005, reflects merger with Intermountain Retail Food Industry Pension Trust.*

EXHIBIT G - ANNUAL FUNDING NOTICE FUNDED PERCENTAGES

Actuarial valuation date	2018 Plan Year January 1, 2018	2017 Plan Year January 1, 2017	2016 Plan Year January 1, 2016
Funded Percentage	70.1%	72.4%	74.2%
Value of Assets	$322,923,905	$325,633,651	$326,000,276
Value of Liabilities	$460,730,624	$449,698,692	$439,274,701
Market value of assets as of plan year end	$292,897,997	$318,848,612	$290,872,798

Critical Status

The Plan was in critical status in the plan year because it was critical for the prior year and there was a projected deficiency in the Funding Standard Account within one year. The plan was not in critical and declining status because it did not have a projected insolvency.

EXHIBIT H - FUNDING STANDARD ACCOUNT (FSA)

ERISA imposes a minimum funding standard that requires the Plan to maintain a FSA. The accumulation of contributions in excess of the minimum required contributions under ERISA 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 a 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.

Funding Standard Account for the Year Ended December 31, 2017

	Charges			Credits	
1	Prior year funding deficiency	$394,278	6	Prior year credit balance	$0
2	Normal cost including administrative expenses	4,287,843	7	Employer contributions	17,134,288
3	Total amortization charges	32,740,548	8	Total amortization credits	13,141,977
4	Interest to end of the year	2,900,257	9	Interest to end of the year	1,084,178
5	Total charges	$40,322,926	10	Full funding limitation credits	0
			11	Total credits	$31,360,443
				Credit balance (Funding deficiency): (11) - (5)	**($8,962,483)**

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 levels.

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	$4,544,134
2	Amortization of unfunded actuarial accrued liability (fresh start as of January 1, 2018)	18,845,737
3	Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the Plan Year	25,202,586
4	Full-funding limitation (FFL)	509,605,177
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	25,202,586
6	Current liability, projected to the end of the plan year	916,387,457
7	Actuarial value of assets, projected to the end of the plan year	315,143,534
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	967,798,906
9	End of year minimum required contribution	34,660,076
Maximum deductible contribution: greater of (5), (8), and (9)		**$967,798,906**

EXHIBIT J - PENSION PROTECTION ACT OF 2006 (PPA'06)

Based on projections of the credit balance in the Funding Standard Account, 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 PPA'06 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 an 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 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.

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.

A plan is not in endangered status (Yellow Zone) under a special rule if:

(A) as part of the actuarial certification of endangered status under the Annual Certification for the plan year, the plan actuary certifies that the plan is projected to no longer be described in either criteria of "less than 80% funded" or "within 7- year of FSA deficiency" as of the end of the tenth plan year ending after the plan year to which the certification relates, and

(B) the plan was not in critical or endangered status for the immediately preceding plan year.

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 in the succeeding five years must elect whether or not to enter the Red Zone for the current year.

EIN 51-6031512/ PN 001

September 30, 2019
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Horizon Actuarial Services, LLC. ("Horizon") and Segal have prepared an actuarial valuation of the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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 information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Horizon and Segal do 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, Horizon and Segal do 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.

We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit 1. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Horizon Actuarial Services, LLC.

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Segal

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Certificate Contents

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 295 beneficiaries in pay status)		3,756
Participants inactive during year ended December 31, 2017 with vested rights (including 56 with unknown date of birth)		8,408
Participants active during the year ended December 31, 2017 (including 232 with unknown date of birth)		7,405
Fully vested	4,499	
Not vested	2,906	
Total participants		**19,569**
The actuarial values as of the valuation date are as follows:		
Normal cost, including administrative expenses		$4,544,134
Actuarial present value of projected benefits		477,701,956
Present value of future normal costs		16,971,332
Actuarial accrued liability		460,730,624
• Pensioners and beneficiaries	$224,016,499	
• Inactive participants with vested rights	133,547,571	
• Active participants	103,166,554	
Actuarial value of assets ($318,848,612 at market value as reported by Henningfield & Associates, Inc.)		322,923,905
Unfunded actuarial accrued liability		$137,806,719

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FAS ASC960 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	$217,376,324	$224,016,499
Other vested benefits	218,627,305	224,962,082
Total vested benefits	$436,003,629	$448,978,581
Actuarial present value of non-vested accumulated plan benefits:	13,695,063	11,752,043
Total actuarial present value of accumulated plan benefits	$449,698,692	$460,730,624

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$2,637,121
Benefits paid	(25,469,880)
Interest	33,864,691
Total	$11,031,932

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		$361,335,951
Inactive vested participants		310,732,870
Active participants		
• Non-vested	21,680,930	
• Vested	219,908,877	
• Total active		241,589,807
Total		$913,658,628
Expected increase in current liability due to benefits accruing during the plan year		$7,395,743
Expected release from current liability for the plan year		31,681,616
Expected plan disbursements for the year, including administrative expenses of $2,000,000		$33,681,616
Current market value of assets		$318,848,612
Percentage funded for Schedule MB		34.90%

[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 30, 2018, for the 2018 zone certification)	***Critical***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	***Yes***
Actuarial value of assets for Funding Standard Account	$322,923,905
Accrued liability under unit credit cost method	460,730,624
Funded percentage for monitoring plan's status	70.1%
Reduction in unit credit accrued liability resulting from the reduction in adjustable benefit since the prior valuation date	$0
Year plan projected to emerge	2023

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$ 31,787,273
2019	33,124,215
2020	34,351,165
2021	35,624,450
2022	36,762,987
2023	37,804,953
2024	38,632,160
2025	39,215,846
2026	39,722,079
2027	40,101,141

[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 Credited 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	**903**	339	545	18	1	0	0	0	0	0	0
25 - 29	**1,004**	150	565	268	21	0	0	0	0	0	0
30 - 34	**781**	87	274	214	176	29	0	1	0	0	0
35 - 39	**726**	86	237	134	158	94	17	0	0	0	0
40 - 44	**652**	52	189	95	124	107	72	13	0	0	0
45 - 49	**802**	65	177	125	159	115	82	73	6	0	0
50 - 54	**818**	58	176	119	140	136	77	73	32	7	0
55 - 59	**806**	58	154	124	126	143	91	64	29	17	0
60 - 64	**463**	28	94	76	92	69	39	27	21	11	6
65 - 69	**144**	10	38	25	22	24	15	4	2	3	1
70 & Over	**74**	8	26	18	11	7	3	0	0	1	0
Unknown	**232**	60	166	6	0	0	0	0	0	0	0
Total	**7,405**	**1,001**	**2,641**	**1,222**	**1,030**	**724**	**396**	**255**	**90**	**39**	**7**

Note: Excludes 2,178 non-participating employees.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the Funding Standard Account for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$8,962,483	6	Prior year credit balance	$0
2	Normal costs, including administrative expenses	4,544,134	7	Amortization credits	13,141,977
3	Amortization charges	31,802,484	8	Interest on 6 and 7	1,018,503
4	Interest on 1, 2 and 3	3,511,455	9	Full funding limitation credits	0
5	Total charges	$48,820,556	10	Total credits	$14,160,480
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$34,660,076

Full Funding Limitation (FFL) and Credits					
(A) ERISA Full Funding Limit			**(B) RPA'94 Current Liability Override**		
1	Projected accrued liability	$469,219,218	1	90% of projected RPA'94 current liability	$824,748,711
2	Lesser of projected market and actuarial values of assets	311,445,045	2	Projected actuarial value of assets	315,143,534
3	Credit balance, with interest to December 31, 2018	(9,657,075)	3	Credit balance, with interest to December 31, 2018	N/A
4	ERISA FFL: (1) - (2) + (3), not <$0	148,117,098	4	RPA'94 current liability override: (1) - (2), not <$0	509,605,177
5	ERISA full-funding limitation credit:				$0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of Funding Standard Account Bases: Amortization Charges as of January 1, 2018
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	1/1/2002	$89,098	14	$803,087
Change in Assumptions	1/1/2004	264,865	16	2,566,984
Experience Loss	1/1/2004	764,709	1	764,709
Experience Loss	1/1/2005	1,094,714	2	2,110,687
Combined Base	7/1/2005	6,570,144	1.8	11,484,345
Experience Loss	1/1/2006	1,361,262	3	3,797,105
Base due to 2008 Investment Loss	1/1/2009	5,992,817	20	64,595,383
Experience Loss	1/1/2010	1,073,387	7	6,073,384
Base due to 2008 Investment Loss	1/1/2011	2,588,547	20	27,901,436
Change in Assumptions	1/1/2012	378,013	9	2,571,074
Base due to 2008 Investment Loss	1/1/2012	822,459	20	8,865,128
Experience Loss	1/1/2012	1,912,095	9	13,005,233
Base due to 2008 Investment Loss	1/1/2013	960,699	20	10,355,177
Base due to 2008 Investment Loss	1/1/2014	471,209	20	5,079,063
Experience Loss	1/1/2015	1,656,048	12	13,623,261
Experience Loss	1/1/2016	2,552,944	13	22,043,849
Experience Loss	1/1/2017	1,465,609	14	13,210,441
Experience Loss	1/1/2018	1,783,865	15	16,706,451
Total		**$31,802,484**		**$225,556,797**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of Funding Standard Account Bases: Amortization Credits as of January 1, 2018
(Schedule MB, line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption Change	1/1/2002	$210,963	14	$1,901,545
Plan Amendment	3/1/2005	120,349	17.17	1,208,654
Experience Gain	1/1/2007	413,355	4	1,483,433
Experience Gain	1/1/2008	639,214	5	2,768,207
Experience Gain	1/1/2009	553,824	6	2,779,728
Change in Asset Method	1/1/2009	1,654,778	21	18,208,400
Experience Gain	1/1/2010	954,046	20	10,283,476
Plan Amendment	1/1/2011	1,354,519	8	8,467,347
Experience Gain	1/1/2011	3,599,212	8	22,499,339
Experience Gain	1/1/2013	688,326	10	5,033,287
Plan Amendment	1/1/2013	1,934,724	10	14,147,385
Experience Gain	1/1/2014	1,018,667	11	7,931,760
Total		**$13,141,977**		**$96,712,561**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Equation of Balance		
1	Net outstanding balance of bases	$128,844,236
2	Credit balance / (Funding deficiency)	(8,962,483)
3	Unfunded actuarial liability: 1 - 2	$137,806,719

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(Schedule MB, line 6)

Mortality Rates

Healthy: RP-2000 Combined Healthy Mortality Tables.

Disabled: RP-2000 Disabled Retiree Mortality Tables.

The tables contain approximately a margin of 5% (actual deaths compared to expected deaths) as a provision for future mortality improvement.

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 assumption over the most recent 4 years.

Termination Rates before Retirement

Rate (%)					
	Mortality		Withdrawal*		
Age	Male	Female	First 5 Years	After 5 Years	Courtesy Clerks
20	0.03	0.02	25.00	11.94	55.00
25	0.04	0.02	25.00	11.62	45.00
30	0.04	0.03	25.00	11.21	45.00
35	0.08	0.05	25.00	10.55	25.00
40	0.11	0.07	15.00	9.40	25.00
45	0.15	0.11	15.00	7.54	25.00
50	0.21	0.17	15.00	6.50	25.00
55	0.36	0.27	15.00	6.50	25.00
60	0.67	0.51	15.00	6.50	25.00

* *Withdrawal rates are cut out at retirement eligibility*

The termination 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 terminations and the projected number based on the assumption over the most recent 4 years.

Retirement Rates

Non-Service Pensions		Service Pensions*	
Age	Rate (%)	Age	Rate (%)
55	10.5	55	30.0
56	7.5	56	30.0
57	7.5	57	30.0
58	7.5	58	30.0
59	10.0	59	30.0
60	10.0	60	15.0
61	15.0	61	15.0
62	35.0	62	35.0
63	25.0	63	25.0
64	25.0	64	25.0
65	25.0	65	25.0
66	25.0	66	25.0
67	25.0	67	25.0
68	25.0	68	25.0
69	25.0	69	25.0
70	100.0	70	100.0

** Age plus Credited Service total at least 85.*

The retirement 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 retirements and the projected number based on the assumption over the most recent 4 years.

Description of Weighted Average Retirement Age

61.4, determined as follows:
The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement 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 this actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 60 if terminated with 10 or more years of vesting credits, otherwise, age 65.
The retirement ages for inactive vested participants were based on historical and current demographic data, adjusted to reflect plan design, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Future Benefit Accruals	0.80 of a year of Credited Service per year. The future benefit accruals 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 assumed and the actual benefit accruals over the most recent 4 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 with at least 300 hours in the most recent plan year (375 hours for the Intermountain Retail Food Industry employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	80% of male employees and 60% of female employees are married at time of death.
Age of Spouse	Females three years younger than males.
Benefit Election	All participants are assumed to elect the Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, 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 the most recent 5 years.
Net Investment Return	7.75% 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	$2,000,000, payable monthly (equivalent to $1,921,192 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-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 are 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%
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2016 through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	
On Actuarial Value of Assets (Schedule MB, line 6g):	2.35%, for the Plan Year ending December 31, 2017
On Market Value of Assets (Schedule MB, line 6h):	13.38%, for the Plan Year ending December 31, 2017
Funding Standard Account	
Contribution Timing (Schedule MB, line 3(a))	Contributions made for hours worked August through November, payable September through December, are credited with interest from the 20th of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
Justification for Change in Actuarial Assumptions (Schedule MB, Line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% 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 413(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. The assumed annual administrative expense, payable monthly, was increased to $2,000,000 from $1,700,000.

Different Actuarial Assumptions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Termination Rates before Retirement

Age	Rate (%) Withdrawal* First 5 Years	Rate (%) Withdrawal* After 5 Years
20	25.00	17.94
25	25.00	17.22
30	25.00	15.83
35	25.00	13.70
40	15.00	11.25
45	15.00	8.43
50	15.00	6.50
55	15.00	6.50
60	15.00	6.50

* *Withdrawal rates are cut out at retirement eligibility*

Retirement Rates

Age	Rate (%) Service Pensions [1]	Rate (%) Rate for Other Pensions
51-54	30.0	N/A
55	15.0	10.0
56-58	15.0	6.0
59-61	15.0	10.0
62-66	25.0	25.0
67-69	20.0	20.0
70	100.0	100.0

[1] *Age plus Credited Service total at least 85.*

Future Benefit Accruals Work-year of 1,675 hours

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	
Age Requirement	65
Service Requirement	Fifth anniversary of participation.
Amount	$16 per month for each year of Credited Past Service, plus $51 per month for each year of Credit Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus $68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005 ($33.15/$44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($17.24/$22.98). For employees hired on and after March 1, 2005 (referred to as "New Hires"), $20.40 per month for each year of Credit Future Service earned for the first 10 years, plus $27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($10.61/$14.14). For employees hired on or after April 1, 2016 (also referred to as "New Hires"), the benefit accrual rates are reduced 20%, $8.49 per month for the first 10 years of Credited Service and $11.31 per month for Credited Service after 10 years. For service earned prior to a separation of service, historical rates apply.

Early Retirement	
Age Requirement	55
Service Requirement	10 years of Vesting Credit.
Amount	Accrued Normal Retirement benefit actuarially reduced from age 62 (based on GAM1983 mortality table and 7.0% interest rate). For participants retiring with an age plus Credited Service total at least 85, no reduction to the accrued benefit. Accrued Normal Retirement benefit actuarially reduced (based on GAM1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.
Vesting	
Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount	Normal or early pension accrued based on plan in effect when last active.
Normal Retirement Age	65 or fifth anniversary of participation, if later.
Spouse's Pre-Retirement Death Benefit	
Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the participant died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.
Post-Retirement Death Benefit	
	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If 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 or in any other available optional form elected by the participant in actuarially equivalent amount.

Optional Forms of Benefit Payments	
	● Life Annuity ● 50% Contingent Annuity (QJSA) ● 75% Contingent Annuity (QOSA)
Participation Rules	
Participation	An employee become a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the eligibility requirements for participation.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Service Schedules	
Credited Past Service	Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years.
Credited Future Service	An employee who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800.
Vesting Credit	An employee who works at least 300 hours in a Plan Year receives one year of Vesting Credit.
Break in Service Rules	
One-Year Break	An participant incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar Year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credit Past Service, and Credited Future Service are cancelled.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Summary of Plan Provisions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Normal Pension

Age and Service Requirements 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 years of Vesting Service if New Hires. (Employees hired on and after March 1, 2005.)

Amount $8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, and 4.0% of contributions credited for service from October 1, 1995 through February 28, 2005 and 2.6% of contribution credited for service from March 1, 2005 through December 31, 2010 and 1.35% of contributions credited for service thereafter.

Accrued future service benefits for active participants are also increased as follows:

October 1, 1979	10.0 %	October 1, 1987	20.0 %
October 1, 1980	15.0	October 1, 1988	20.0
October 1, 1982	12.5	October 1, 1990	10.0
October 1, 1983	20.0	October 1, 1991	5.0
October 1, 1984	5.0	October 1, 1997	10.0
October 1, 1985	26.0	October 1, 2000	10.0
October 1, 1986	18.0		

For employees hired on and after March 1, 2005 ("New Hires"), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contribution credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as "New Hires"), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

Early Retirement	
Age and Service Requirements	55 and 10 years of Credited Service.
Amount	Accrued Normal Retirement benefit actuarially reduced (based on GAM1983 mortality table and 7.0% interest rate) from Normal Retirement Age.
Golden 85 Retirement Benefit	
Age and Service Requirements	Age plus Credited Service totals at least 85. Not applicable if New Hires.
Amount	Accrued Normal Retirement Benefit.
Vesting	
Age and Service Requirements	None and 5 years of Vesting Service.
Amount	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.
Normal Retirement Age	Age 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. Age 65 and 5 years of service for New Hires.
Spouse's Benefit	
Age and Service Requirements	None and 5 years of Vesting Service.
Amount	50% of the benefit that the employee would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.

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 employee, the employee'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 or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefit Payments	
	● Life annuity ● 50% Contingent Annuity (QJSA) ● 75% Contingent Annuity (QOSA)
Service Schedules	
Credited Past Service	Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years.
Credited Future Service	An employee who works at least 375 hours in a Plan Year receives one Year of Credited Future Service.
Vesting Service	An employee who works at least 375 hours in a Plan Year receives one Year of Vesting Service.
Special Vesting Credit	An employee who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one Year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.
Break in Service Rules	
One-Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan Year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Service, Credited Past Service, and Credited Future Service are cancelled.

Participation Rules	
Participation	An employee becomes a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the participation requirements.
Termination of Participation	A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

Segal Consulting

100 MONTGOMERY STREET, SUITE 500 SAN FRANCISCO, CA 94104
T 415.263.8200 www.segalco.com

Crews MacQuarrie & Associates, Inc.

420 EXCHANGE, SUITE 260, IRVINE, CA 92602
T 714.505.6230

March 30, 2018

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, UT

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2016 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of January 1, 2018, the Plan is in critical status but not critial and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") and Crews MacQuarrie & Associates, Inc. ("Crews MacQuarrie") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects our understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, we recommend that the Board of Trustees consult with legal co-counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

	Segal Consulting, a Member of the Segal Group	Crews MacQuarrie & Associates, Inc
By:		
	Joseph M. Sweeney	*L. Wade MacQuarrie, FSA, MAAA*
	Senior Vice President	*Principal*

NX/hxy

cc: *Florence Culp, Esq.*
Randy Henningfield, CPA
Tony Jensen
Nick Mower
Steven Stemerman, Esq.
Warren Suggs, FSA
Mitchel D. Whitehead, Esq.
Nanette Zamost, Esq.

Segal Consulting

Crews MacQuarrie
Associates, Inc.

March 30, 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: Retail Food Employers and UFCW Local 711 Pension Trust Fund
Plan number: EIN 51-6031512 / PN 001
Plan sponsor: Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund
Address: 4885 South 900 East, Suite 202, Salt Lake City, UT 84117
Phone number: 800.453.4884

As of January 1, 2018, the Plan is in critical status but not critical and 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 the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Sincerely

Segal Consulting
100 Montgomery Street, Suite 500
San Francisco, CA 94104
Phone number: 415.263.8200

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Associate Actuary
Enrolled Actuary No. 17-06069

Crews MacQuarrie & Associates, Inc.
420 Exchange, Suite 260
Irvine, CA 92606
Phone number: 714.505.6230

Chun-Lei Wang, MAAA
Consultant
Enrolled Actuary No. 17-05461

EIN 51-6031512 / PN 001

March 30, 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") and Crews MacQuarrie & Associates, Inc. ("Crews MacQuarrie") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2016 actuarial valuation, dated February 9, 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 and Crews MacQuarrie do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretations on which this certification is based reflect our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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 addition, as allowed by IRC Section 432(b)(3)(B), in our opinion, the contributions used for Solvency Projections are reasonable. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer our best estimate of anticipated experience under the Plan.

Segal Consulting, a Member of the Segal Group

By: Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Associate Actuary
Enrolled Actuary No. 17-06069

Crews MacQuarrie & Associates, Inc

Chun-Lei Wang, MAAA
Consultant
Enrolled Actuary No. 17-05461

Certificate Contents

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?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	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,	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?	N/A	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. In Critical Status? (If C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	No	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

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%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	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**

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 Rehabilitation Plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2016 valuation certificate):

I.	**Financial Information**			
1.	Market value of assets			$318,509,560
2.	Actuarial value of assets			322,454,711
3.	Reasonably anticipated contributions			
a.	Upcoming year			17,325,846
b.	Present value for the next five years			69,921,659
c.	Present value for the next seven years			91,302,908
4.	Projected benefit payments			31,760,926
5.	Projected administrative expenses (beginning of year)			1,732,463
II.	**Liabilities**			
1.	Present value of vested benefits for active participants			83,236,217
2.	Present value of vested benefits for non-active participants			367,143,193
3.	Total unit credit accrued liability			461,884,913
4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a.	Next five years	$142,212,977	$7,931,516	$150,144,493
b.	Next seven years	191,172,876	10,636,184	201,809,060
5.	Unit credit normal cost plus expenses			4,172,696
6.	Ratio of inactive participants to active participants			1.55
III.	**Funded Percentage** (I.2)/(II.3)			69.8%
IV.	**Funding Standard Account**			
1.	Credit Balance as of the end of prior year			($9,667,587)
2.	Years to projected funding deficiency			1
V.	**Years to Projected Insolvency**			N/A

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance (BOY)	($387,596)	($9,667,583)	($17,728,967)	($24,823,617)	($25,922,083)	($25,360,141)
2. Interest on (1)	(30,039)	(749,238)	(1,373,995)	(1,923,830)	(2,008,961)	(1,965,411)
3. Normal cost	2,553,665	2,440,233	2,336,288	2,241,996	2,155,236	2,072,919
4. Administrative expenses	1,682,003	1,732,463	1,784,437	1,837,970	1,893,109	1,949,902
5. Net amortization charges	19,701,215	18,762,422	17,355,335	11,303,411	9,700,874	9,802,435
6. Interest on (3), (4) and (5)	1,855,107	1,777,471	1,664,395	1,192,213	1,065,564	1,071,457
7. Expected contributions	16,471,125	17,325,846	17,345,120	17,326,354	17,311,152	17,297,514
8. Interest on (7)	70,917	74,597	74,680	74,600	74,534	74,475
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($9,667,583)	($17,728,967)	($24,823,617)	($25,922,083)	($25,360,141)	($24,850,276)
	2023	2024	2025	2026	2027	
1. Credit balance (BOY)	($24,850,276)	($24,970,129)	($25,674,115)	($25,262,346)	($30,156,619)	
2. Interest on (1)	(1,925,896)	(1,935,185)	(1,989,744)	(1,957,832)	(2,337,138)	
3. Normal cost	1,995,290	1,921,894	1,853,053	1,788,263	1,727,435	
4. Administrative expenses	2,008,399	2,068,651	2,130,711	2,194,632	2,260,471	
5. Net amortization charges	10,431,373	10,967,822	9,879,476	14,826,323	12,534,391	
6. Interest on (3), (4) and (5)	1,118,717	1,159,273	1,074,401	1,457,713	1,280,478	
7. Expected contributions	17,285,399	17,274,463	17,264,819	17,256,193	17,248,562	
8. Interest on (7)	74,423	74,376	74,335	74,297	74,265	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($24,970,129)	($25,674,115)	($25,262,346)	($30,156,619)	($32,973,705)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2016

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/ 1/2017	$14,687,196	15	$1,568,255
Experience (Gain)/Loss	1/ 1/2018	16,699,608	15	1,783,134
Experience (Gain)/Loss	1/ 1/2019	5,925,592	15	632,717
Experience (Gain)/Loss	1/ 1/2020	3,163,938	15	337,836
Experience (Gain)/Loss	1/ 1/2021	(2,259,556)	15	(241,269)
Experience (Gain)/Loss	1/ 1/2022	(2,920,069)	15	(311,796)
Experience (Gain)/Loss	1/ 1/2023	(96,182)	15	(10,270)
Experience (Gain)/Loss	1/ 1/2024	(162,751)	15	(17,378)
Experience (Gain)/Loss	1/ 1/2025	(140,106)	15	(14,960)
Experience (Gain)/Loss	1/ 1/2026	(64,497)	15	(6,887)
Experience (Gain)/Loss	1/ 1/2027	(17,048)	15	(1,820)

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[1]	$279,943,766	$307,481,032	$314,081,124	$320,303,036	$326,238,018	$331,802,695	$336,925,379	$341,186,587
2. Contributions[1, 2]	16,389,740	16,977,512	17,475,745	17,979,479	18,486,777	18,865,014	18,852,899	18,841,963
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments[3]	25,470,230	31,760,926	33,061,552	34,249,991	35,499,183	36,658,975	37,797,501	38,751,833
5. Administrative expenses	1,774,807	1,803,530	1,857,636	1,913,365	1,970,766	2,029,889	2,090,786	2,153,509
6. Interest earnings	38,392,563	23,187,036	23,665,354	24,118,860	24,547,849	24,946,535	25,296,596	25,587,005
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	307,481,032	314,081,124	320,303,036	326,238,018	331,802,695	336,925,379	341,186,587	344,710,212
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year[1]	$344,710,212	$347,713,850	$350,227,886	$352,344,787	$354,046,465	$355,384,066	$356,527,753	$357,644,331
2. Contributions[1, 2]	18,832,319	18,823,693	18,816,062	18,809,392	18,803,488	18,798,313	18,793,796	18,789,785
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments[3]	39,441,067	40,061,333	40,555,052	41,035,460	41,434,297	41,640,704	41,670,473	41,632,432
5. Administrative expenses	2,218,114	2,284,658	2,353,198	2,423,794	2,496,507	2,571,403	2,648,545	2,728,001
6. Interest earnings	25,830,500	26,036,334	26,209,089	26,351,539	26,464,918	26,557,481	26,641,799	26,726,573
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	347,713,850	350,227,886	352,344,787	354,046,465	355,384,066	356,527,753	357,644,331	358,800,256

(1) *The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.*

(2) *Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.*

(3) *The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2037, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.*

EXHIBIT V (continued)
Solvency Projection

	Year Beginning January 1,				
	2033	**2034**	**2035**	**2036**	**2037**
1. Market Value at beginning of year[1]	$358,800,256	$360,233,441	$362,153,513	$364,675,153	$367,977,951
2. Contributions[1,2]	18,786,277	18,783,168	18,780,420	18,778,070	18,776,011
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments[3]	41,366,410	40,917,209	40,391,765	39,736,106	39,011,845
5. Administrative expenses	2,809,841	2,894,136	2,980,960	3,070,389	3,162,501
6. Interest earnings	26,823,158	26,948,250	27,113,945	27,331,223	27,611,606
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	360,233,441	362,153,513	364,675,153	367,977,951	372,191,222

(1) *The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.*

(2) *Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.*

(3) *The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2037, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.*

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2016 actuarial valuation certificate, dated February 9, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits: For employees hired on or after ratification of a CBA entered into after April 1, 2016, the future benefit accruals are reduced by 20%.

Contribution Rates: The hourly employer contribution rates shall increase by 3.8¢ effective with September 2016 hours, by another 3.8¢ with September 2017 hours and another 3.8¢ with September 2018 hours.

For employees hired on or after ratification of a CBA entered into after April 1, 2015, the base hourly contribution rate is decreased by 1.8¢.

Asset Information: The financial information as of December 31, 2016 was based on an audited financial statement provided by the Fund Auditor.

The market value of assets as of January 1, 2018 was estimated using the value of investments provided by the Administrator and Investment Consultant, adjusted for expected contributions for the 2017 Plan Year made after December 31, 2017. The income and expense items for 2017 (contributions, benefit payments and administration expenses) were provided by the Fund Administrator.

For projections after January 1, 2018, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2016 actuarial valuation. The projected net investment return was assumed to be 7.75% of the average market value of assets for the 2018 - 2037 Plan Years. 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 total annual contributory hours is assumed to be 13.75 million.

Future Normal Costs: Based on the unit credit cost method and the expectation that turnover will increase participation in the "New Hires", we have assumed that the Normal Cost will decrease by 2.5% per year, with adjustments for the 20% benefit reduction to certain participants, as described earlier.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.
- Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

EXHIBIT VII
Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2017, the applicable standard for January 1, 2018 was that the credit balance projected to December 31, 2018 would be at least -$30.5 million, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of -$17.7 million as of December 31, 2018 and therefore demonstrate that this standard is met.

5532250v2/01955.012

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Valuation and Review

As of January 1, 2019

Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com

Horizon
Actuarial Services, LLC

420 Exchange, Suite 260
Irvine, CA 92602
T: 714.505.6230
horizonactuarial.com/

September 28, 2020

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, Utah

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 the Fund Office, under the direction of Nick Mower. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary and Chun-Lei Wang, 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	Horizon Actuarial Services, LLC
By:	Joseph M. Sweeney Senior Vice President	L. Wade MacQuarrie, FSA, MAAA Senior Consulting Actuary

PXP/gxk

cc: Raquel Goodbeau
Kimberly Hancock, Esq.
Randy Henningfield, CPA
A. Mirella Nieto, Esq
Nick Mower
Steven Stemerman, Esq.
Mitchel D. Whitehead, Esq.
Nanette Zamost, Esq.

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.

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 and Horizon Actuarial Services, LLC (“Horizon”) rely on a number of input items. These include:

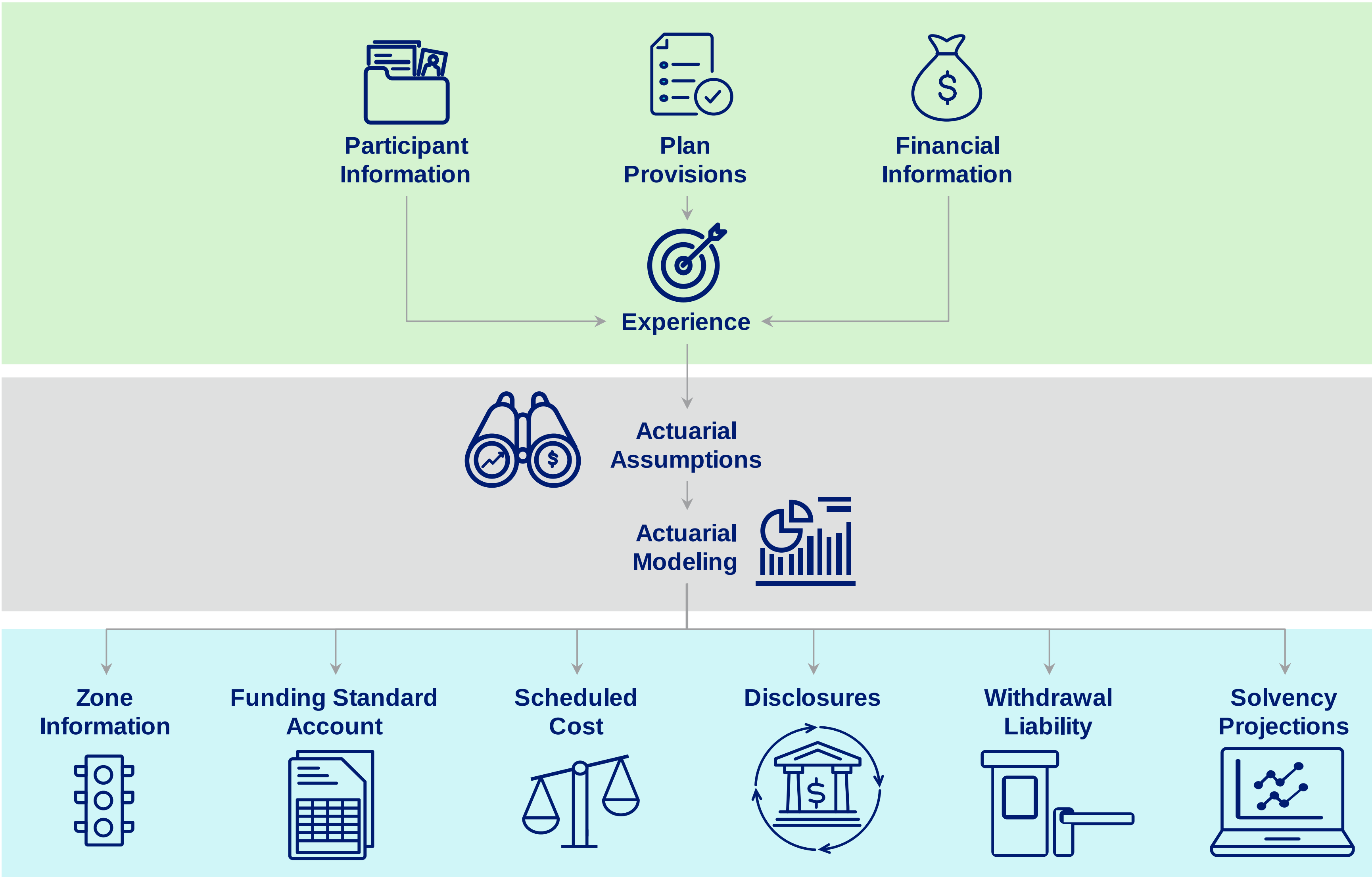
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep us informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that we have 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. We do 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 us 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, we start 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 our 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. We are 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, we 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 us, so that an appropriate statement can be included.
Segal and Horizon do not provide investment, legal, accounting, or tax advice. This valuation is based on our 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 we maintain 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 our valuation, we may revise that valuation or make an appropriate adjustment in the next valuation.
Our report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify us immediately of any questions or concerns about the final content.

As Segal and Horizon have no discretionary authority with respect to the management of assets of the Plan, we are not fiduciaries in our 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	7,405		7,468	
	• Number of inactive participants with vested rights	8,408		8,479	
	• Number of retired participants and beneficiaries	3,756		3,922	
Assets:	• Market value of assets (MVA)	$318,848,612		$292,897,997	
	• Actuarial value of assets (AVA)	322,923,905		322,316,724	
	• AVA as a percent of MVA	101.3%		110.0%	
Statutory Funding Information:	• Minimum required contribution	$34,660,076		$43,626,858	
	• Maximum deductible contribution	967,798,906		971,060,291	
	• Annual Funding Notice percentage	70.1%		67.1%	
		Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Contributions:	• Projected contributions at the average negotiated contribution rate[1]	$19,050,000	$1.27	$17,640,000	$1.26
	• Scheduled Cost	23,154,897	1.54	27,451,667	1.96
	• Margin/(Deficit)	-4,104,897	-0.27	-9,811,667	-0.70
	• Projected contributions for the upcoming year[2]	17,462,500		17,640,000	
	• Actual contributions	17,902,261		- -	
Cost Elements on a Scheduled Cost Basis:	• Normal cost, including administrative expenses	$4,544,134		$4,789,587	
	• Actuarial accrued liability	460,730,624		480,120,083	
	• Unfunded actuarial accrued liability based on AVA)	137,806,719		157,803,359	
Withdrawal Liability:[3]	• Present value of vested benefits	$480,173,733		$487,668,249	
	• Unfunded present value of vested benefits (based on AVA)	157,249,828		165,351,525	

[1] Based on the Trustees long-term employment level assumption of 15 million hours for 2018 and 14 million hours for 2019.
[2] Based on the employment level assumption from the zone certification, 13.75 million hours for 2018 and 14 million hours for 2019.
[3] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

Comparison of funded percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	67.6%	64.6%	$499,288,261	$322,316,724
2. Actuarial Accrued Liability	70.1%	67.1%	480,120,083	322,316,724
3. PPA'06 Liability and Annual Funding Notice	70.1%	67.1%	480,120,083	322,316,724
4. Accumulated Benefits Liability	69.2%	61.0%	480,120,083	292,897,997
5. Withdrawal Liability	67.3%	66.1%	487,668,249	322,316,724
6. Current Liability	34.9%	32.1%	913,216,145	292,897,997

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 7.75% and the actuarial value of assets. The funded percentage using market value of assets is 66.7% for 2018 and 58.7% 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 7.75% and the actuarial value of assets. The funded percentage using market value of assets is 69.2% for 2018 and 61.0% 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 7.75% 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 7.75%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in Section 2: Withdrawal Liability Assumptions and compared to the actuarial value of assets.
6. 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.

Section 1: Actuarial Valuation Summary

This January 1, 2019 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, 2018. 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 subsequent valuations, we are available to prepare projections of potential outcomes upon request. 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 -4.93% for the 2018 plan year. The rate of return on the actuarial value of assets was 3.32%. 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 7.75%.
2. Based on an experience study dated July 3, 2020, which reviewed demographic experience for the period from January 1, 2013 through December 31, 2017, we have updated many of the actuarial assumptions effective January 1, 2019, including mortality rates, retirement rates, termination rates and future benefit accruals. Details to the changes are included in Section 4, Exhibit 8. The changes increased the actuarial accrued liability by 2.2% and the normal cost by 4.7%. These changes are not effective for purposes of withdrawal liability calculated as of December 31, 2018.
3. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2017 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 funded percentage was 68.2% and there was a projected deficiency in the FSA within one year without a projected insolvency. This projection was based on the Trustees’ industry activity assumption of 14 million contributory hours per year.
4. The Trustees adopted a Rehabilitation Plan that included schedules of benefit cuts and contribution increases, designed to enable the plan to emerge from critical status after the end of the Rehabilitation Period (December 31, 2022). All CBAs have been renegotiated to adopt the Preferred Schedule. The Preferred Schedule was most recently updated in 2015 to increase the non-benefit contribution rates by 26.6 cents over seven years (3.8 cents each year for hours beginning September 2015 through 2021). In addition, base contribution rates were lowered by 1.8 cents for employees hired after April 23, 2015 and future accruals were reduced by 20% for those hired after April 1, 2016. The current CBA and this valuation recognize the first four 3.8 cents increases, effective through September 2018 hours.

B. Funded percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage is 67.1%, compared to the 68.3% estimated for the 2019 Annual Funding Notice
2. The funding deficiency in the FSA increased by $7,725,159 from $8,962,483 as of December 31, 2017 to $16,687,642 as of December 31, 2018.
3. We are available to work with the Trustees to develop credit balance projections.

C. Scheduled Cost deficit

1. The projected annual contributions of $1.26 per hour fall short of the Scheduled Cost of $1.96 per hour, resulting in a deficit of $0.70 per hour, or 55.6% of contributions, as compared to a deficit of 21.5% of contributions in the prior valuation. This deterioration in the deficit is primarily due to an investment loss and the assumption changes from the recent experience study.
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 is 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 $0.70 per hour would become a deficit of $1.00 per hour, or 79.4% of contributions.
3. The projected annual contributions include those negotiated by the collective bargaining parties and reflect the required Rehabilitation Plan rate increases through 2018. The Rehabilitation Plan anticipates that there will be a funding deficiency before the annual contributions are sufficient to enable the Plan to emerge from critical status. 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.
4. The Scheduled Cost is based on a fixed 10-year amortization period and on the ultimate number of hours used in the zone certification for the valuation year, or 14 million hours for 2019. We will continue to monitor this approach and advise the Trustees as to whether it continues to provide an adequate basis for assessing the funding needs of the Plan.

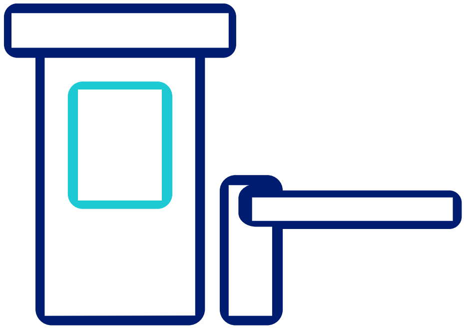
D. Funding concerns and risk

1. The plan entered critical status ("red zone") in 2010. The Trustees adopted (and subsequently updated) a Rehabilitation Plan, which included contribution rate increases and benefit reductions to enable the plan to emerge from critical status.
2. We can work with the Trustees to review the adequacy of the Rehabilitation Plan and to develop alternatives to address the long-term imbalance 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. 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. 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 may not emerge from critical status by the end of the Rehabilitation Period.
- relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- 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.
- actual contributions have been less than the Scheduled Cost for several years, which may indicate additional funding challenges in the future.

E. Withdrawal liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $165,351,525 (using the assumptions outlined in Section 2: Withdrawal Liability Assumptions). Compared to $157,249,828 as of the prior year, the increase of $8,101,697 is primarily due to an investment loss on the actuarial value basis.

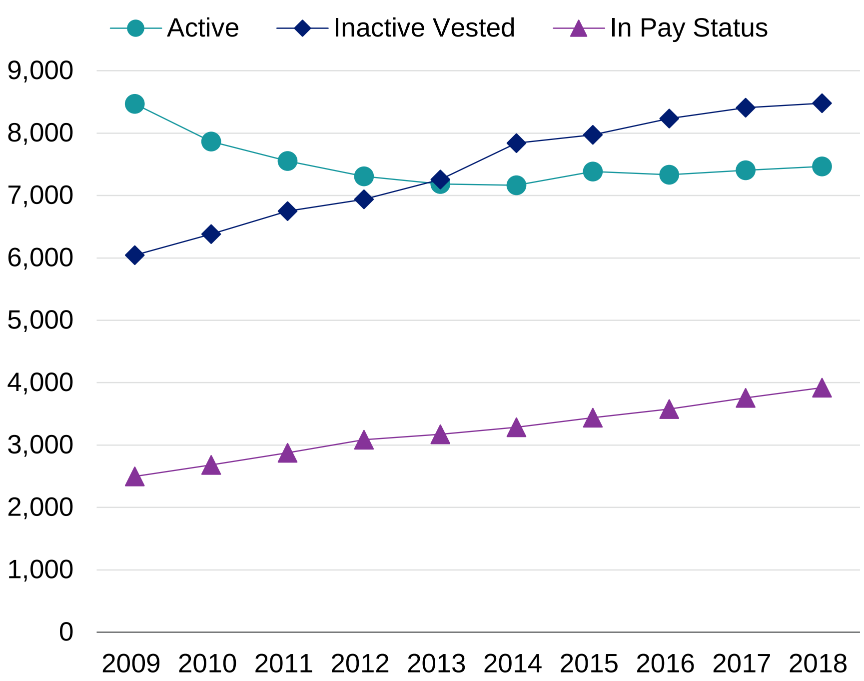


Section 2: Actuarial Valuation Results

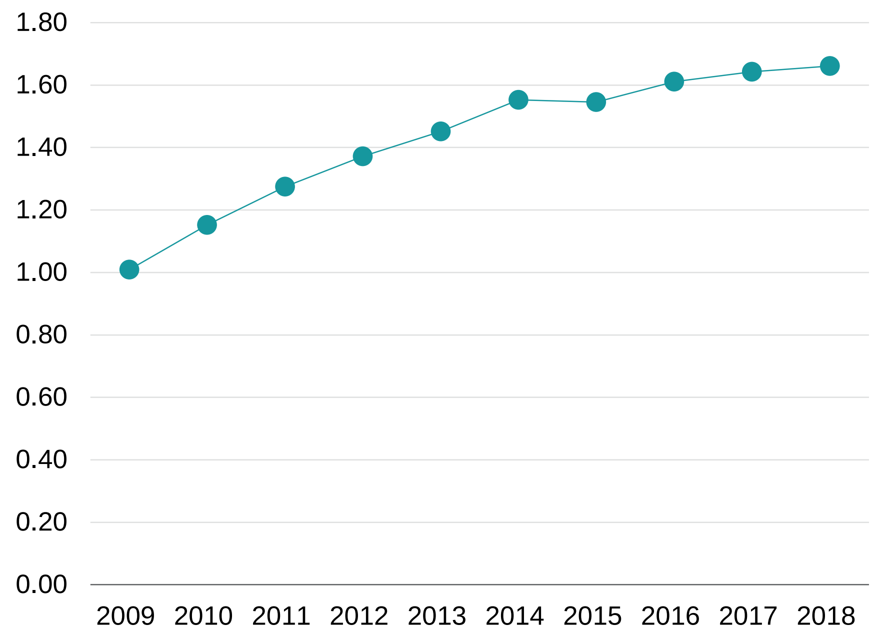
Participant information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 19,869 total participants in the current valuation, compared to 19,569 in the prior valuation.
- The ratio of non-actives to actives has increased to 1.66 from 1.64 in the prior year.
- 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

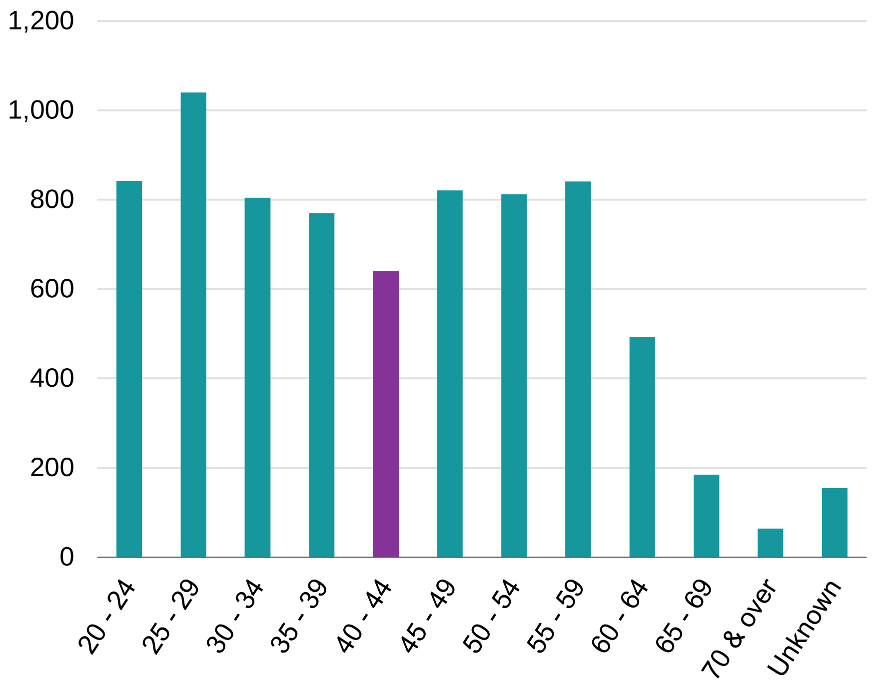


Active participants

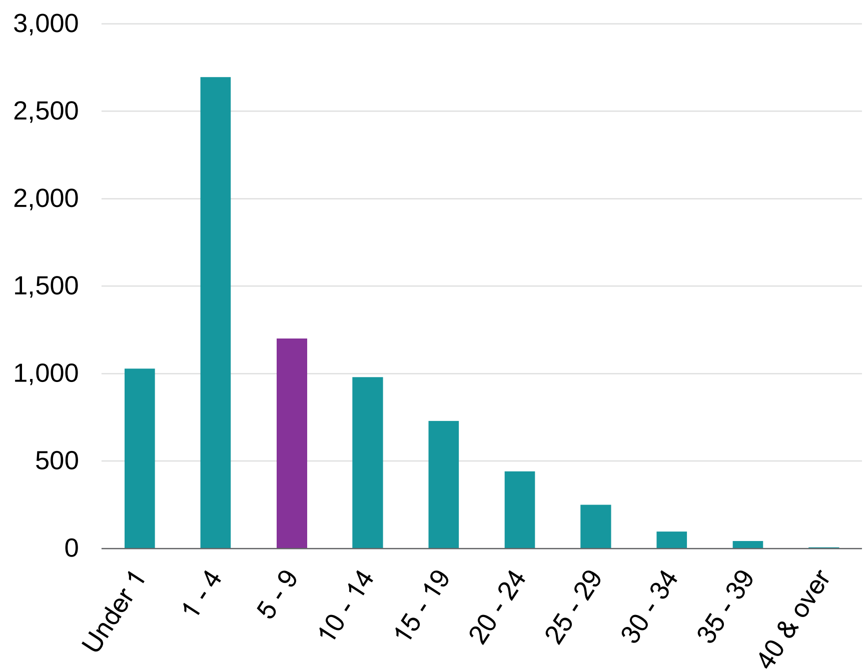
- There are 7,468 active participants this year, an increase of 0.9% compared to 7,405 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of December 31, 2018

by Age



by Years of Credited Service

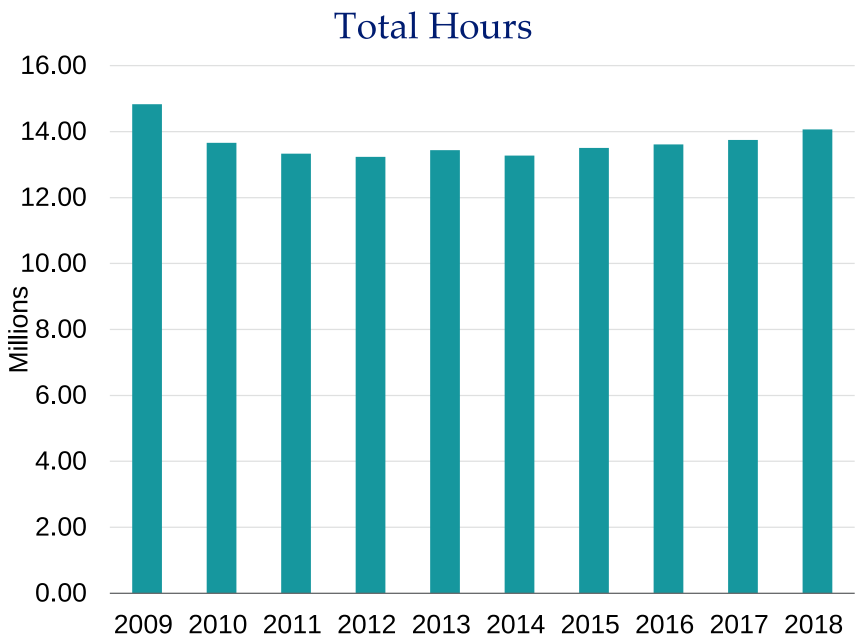


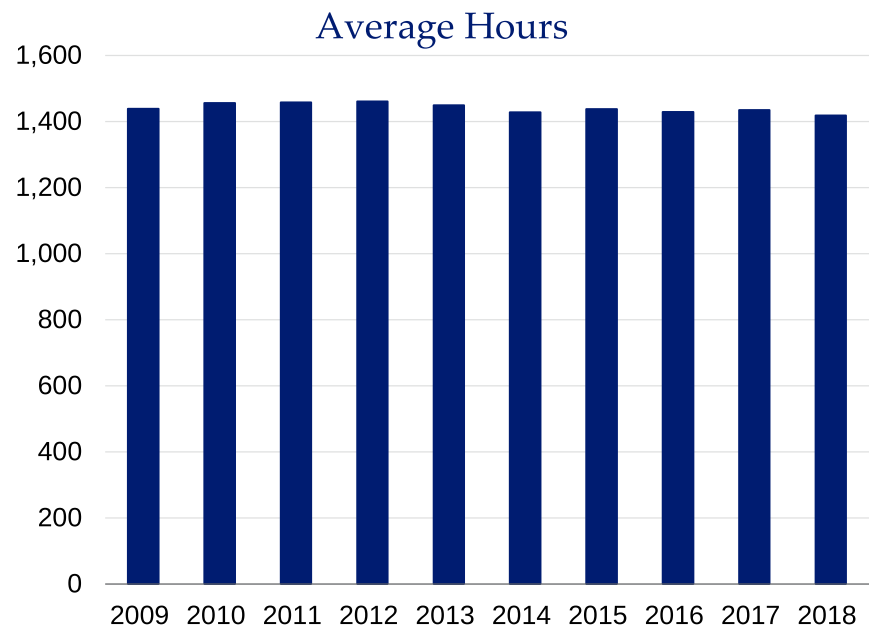
Average age	41.9
Prior year average age	41.6
Difference	0.3

Average years of Credited Service	8.3
Prior year average years of Credited Service	8.3
Difference	0.0

Historical employment

- The 2019 zone certification was based on an industry activity assumption of 14 million annual contributory hours.
- The valuation is also based on a long-term assumption of 14 million annual contributory hours.
- 25% of hours are assumed to be attributed to former Intermountain participants.
- Recent total and average hours have been level.
- Additional detail is in Section 3, Exhibit C.





Historical Average Total Hours

Last year	14,065,298
Last five years	13,638,063
Last ten years	13,668,048
Long-term assumption	14,000,000

Historical Average Hours

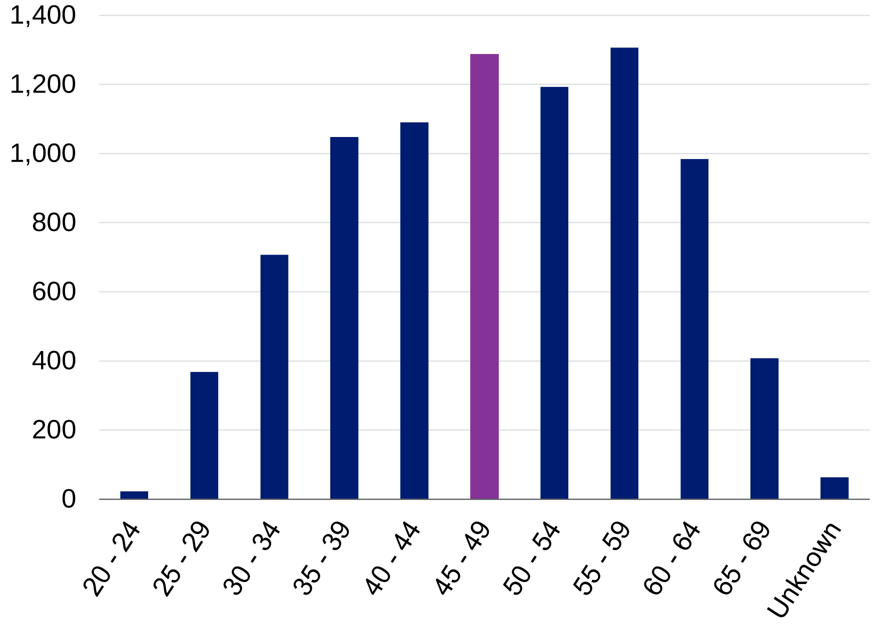
Last year	1,419
Last five years	1,430
Last ten years	1,441

Inactive vested participants

- A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 8,479 inactive vested participants this year, an increase of 0.8% compared to 8,408 last year.
- This excludes 411 inactive vested participants over age 70.

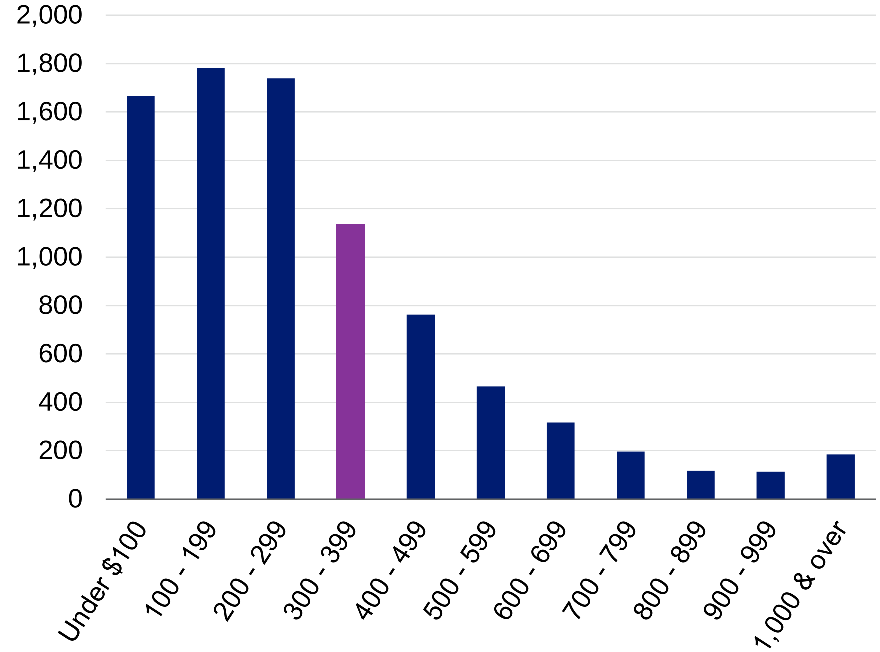
Distribution of Inactive Vested Participants as of December 31, 2018

by Age



Average age	47.9
Prior year average age	47.4
Difference	0.5

by Monthly Amount



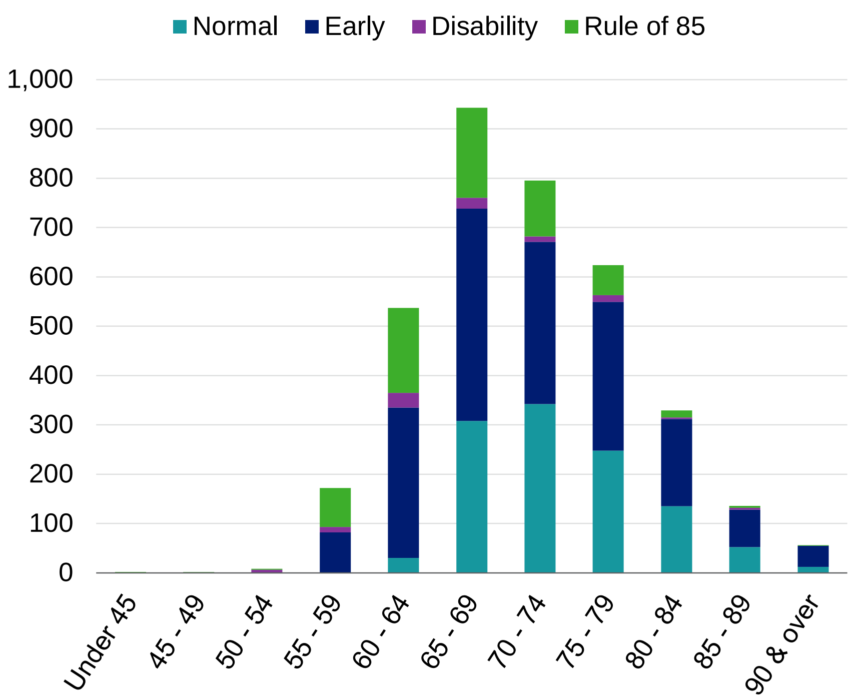
Average amount	$302
Prior year average amount	$308
Difference	-$6

Pay status information

- There are 3,604 pensioners and 318 beneficiaries this year, compared to 3,461 and 295, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $2,248,617, as compared to $2,181,591 in the prior year.

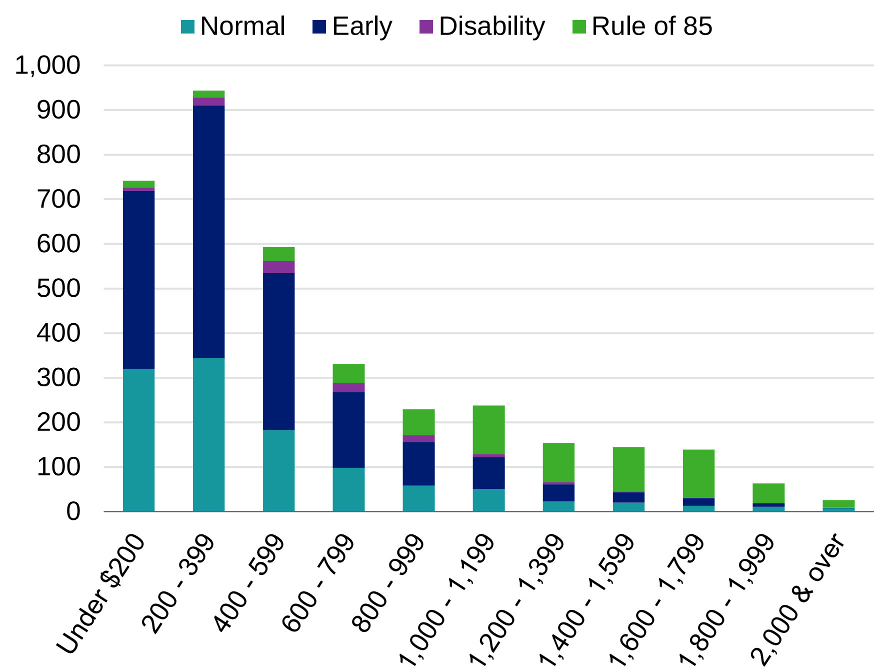
Distribution of Pensioners as of December 31, 2018

by Type and Age



Average age	71.1
Prior year average age	70.8
Difference	0.3

by Type and Monthly Amount

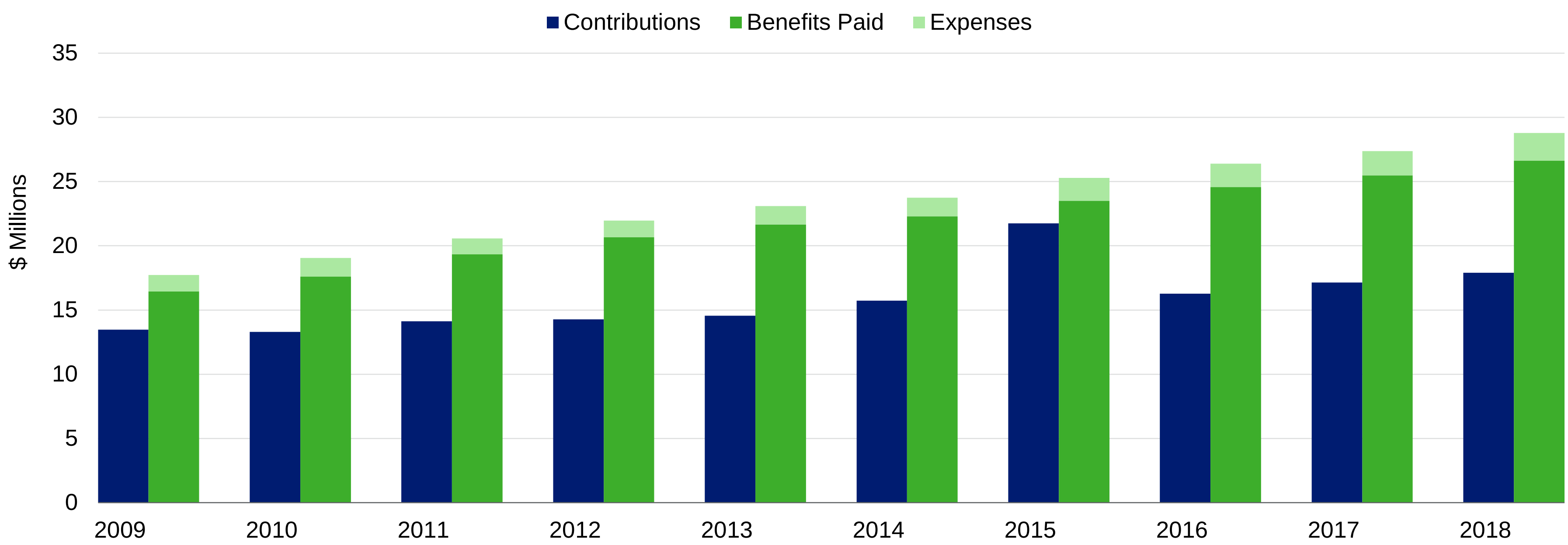


Average amount	$602
Prior year average amount	$609
Difference	-$7

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 1.6 times contributions.
- Additional detail is in Section 3, Exhibit F.

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 negotiated contribution rates.
- The return on the market value of assets for the year ending December 31, 2018 was -4.93%, which produced a loss of $38,733,840 when compared to the assumed return of 7.75%.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2018				$292,897,997
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return[2]**	
	(a)	Year ended December 31, 2018	-$39,049,675	-$31,239,740	
	(b)	Year ended December 31, 2017	13,978,733	8,387,240	
	(c)	Year ended December 31, 2016	-3,049,355	-1,219,742	
	(d)	Year ended December 31, 2015	-26,732,423	-5,346,485	
	(e)	Year ended December 31, 2014	-13,678,481	0	
	(f)	Total unrecognized return			-$29,418,727
3	Preliminary actuarial value: **(1) - (2f)**				322,316,724
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: **(3) + (4)**				322,316,724
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				110.0%
7	Amount deferred for future recognition: **(1) - (5)**				-$29,418,727

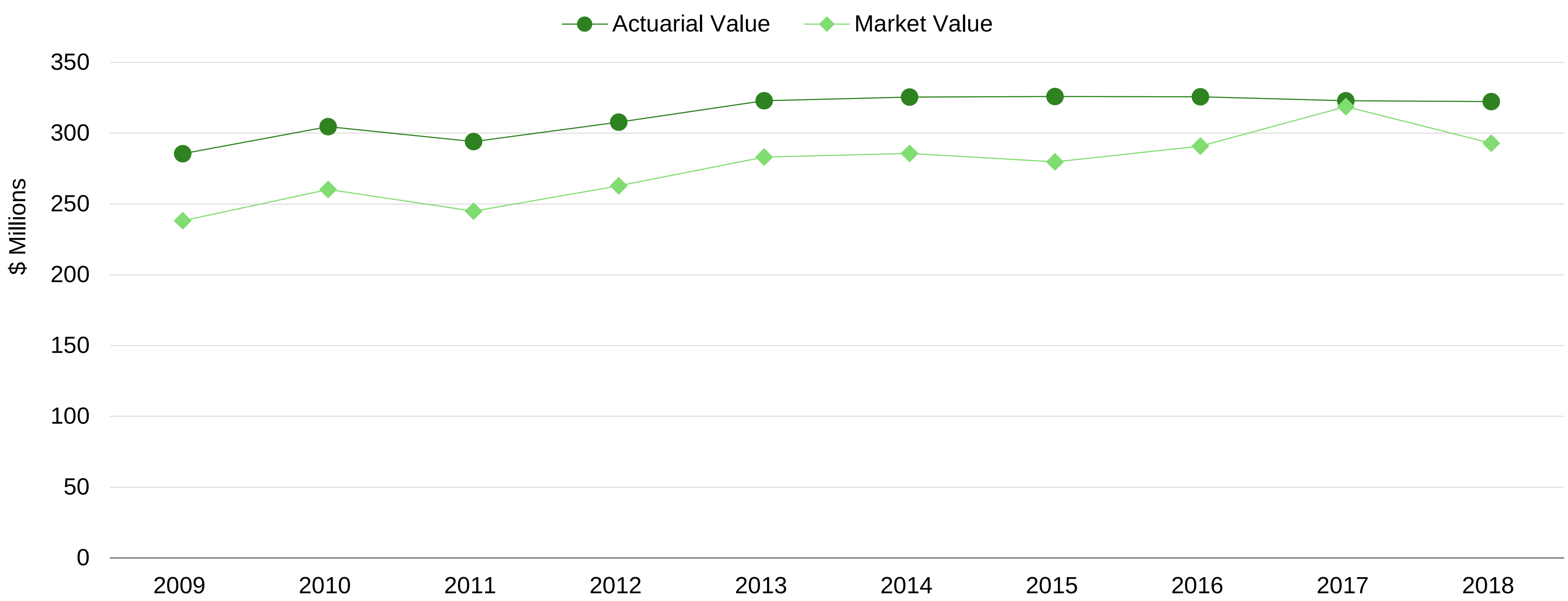
[1] Total return on market value basis minus expected return on actuarial basis using the net investment return

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.
- Amortization of the unfunded accrued liability is an important element in the contribution requirements of the Plan.

Actuarial Value of Assets vs. Market Value of Assets



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 and administrative expense 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, 2018

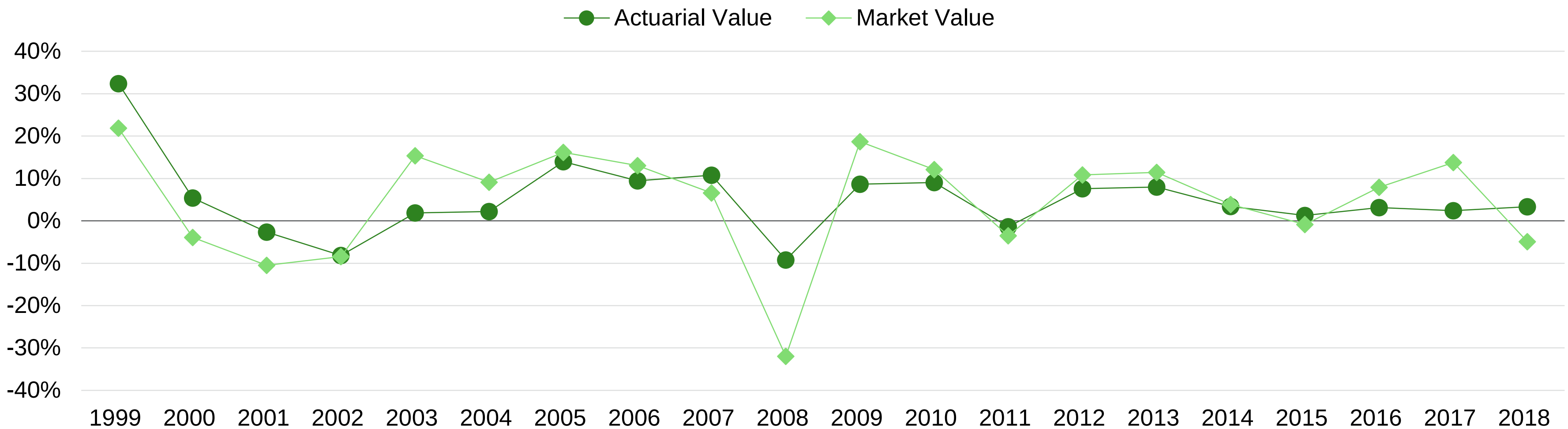
1	Loss from investments		
	(a) Net investment income	$10,275,132	
	(b) Average actuarial value of assets	309,437,076	
	(c) Rate of return: **(a)** ÷ **(b)**	3.32%	
	(d) Assumed rate of return	7.75%	
	(e) Expected net investment income: **(b)** x **(d)**	23,981,373	
	(f) Actuarial loss from investments: (a) – (e)		**-$13,706,241**
2	Loss from administrative expenses		-164,733
3	Net gain from other experience		1,875,264
4	**Net experience loss: 1(f) + 2 + 3**		**-$11,995,710**

- 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 7.75% 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:	3.32%	-4.93%
Most recent five-year average return:	2.70%	3.76%
Most recent ten-year average return:	4.39%	6.36%
20-year average return:	4.28%	3.69%

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended December 31, 2018 totaled $2,159,156, as compared to the assumption of $2,000,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- Our recent experience study dated July 3, 2020 reviewed plan experience, including non-disabled pensioner mortality, over the five-year period ending December 31, 2017, and provided for updated actuarial assumptions. The revised mortality assumptions are 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, projected generationally with MP-2019.

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 mortality experience of disabled pensioners.

Actuarial assumption changes

- There were changes in assumptions for FSA and Scheduled Cost purposes since the prior valuation. The changes are not effective for purposes of withdrawal liability calculated as of December 31, 2018.
- Based on our experience study dated July 3, 2020, the following assumptions were changed effective January 1, 2019:
  - The mortality assumptions were updated to reflect more recent tables developed by the Society of Actuaries.
  - The termination rates were generally decreased for Las Vegas non-courtesy clerks before five years of service and for all courtesy clerks. The termination rates were generally increased for former Intermountain participants.
  - The retirement rates for active and inactive vested participants were generally decreased.
  - The future benefit accrual assumption was increased from 0.80 to 0.85 of a year of Credited Service per year.
  - The percent married assumption was reduced from 80% to 50% for males and 60% to 50% for females.
  - The spousal age difference was reduced with females being 2 years younger than males.
- These changes increased the actuarial accrued liability by 2.2% and increased the normal cost by 4.7%.
- 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

- The valuation recognizes the negotiated contribution rates at the end of the current Plan Year. No rate increases have been negotiated since those that took effect with hours for September 2018. The average contribution has decreased slightly from $1.27 per hour in 2018 to $1.26 per hour in 2019.

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 K.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of 14 million contributory hours per year.
- This Plan was classified as critical but not critical and declining (in the Red Zone) because the funded percentage was 68.2% and there was a projected deficiency in the FSA within one year without a projected insolvency.
- In addition, the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2010	**RED**
2011	**RED**
2012	**RED**
2013	**RED**
2014	**RED**
2015	**RED**
2016	**RED**
2017	**RED**
2018	**RED**
2019	**RED**

Rehabilitation Plan

- The Trustees adopted a Rehabilitation Plan that included schedules of benefits cuts and contribution increases, designed to enable the plan to emerge from critical status after the end of the Rehabilitation Period (December 31, 2022).
- All CBAs have been renegotiated to adopt the Preferred Schedule, which included the elimination of the disability benefit, the reduction of early retirement subsidies for non-service pension benefits and other ancillary benefits, as well as reductions in future accruals and called for non-benefit contribution rate increases of 10 cents beginning with September 2009 hours, another 2 cents with September 2010 hours and another 6 cents with September 2011 hours.
- The Preferred Schedule was updated in 2012 to further reduce the plan's early retirement subsidy for inactive vested participants and to increase the non-benefit contribution rates by 6.9 cents over three years (2.3 cents for hours beginning September 2012, 2013 and 2014).
- The Preferred Schedule was again updated in 2015 to increase the non-benefit contribution rate by 26.6 cents over seven years (3.8 cents each year for hours beginning September 2015 through 2021). The current CBA recognizes the first four 3.8 cent increases. These four increases are recognized in the valuation in the projected contributions.

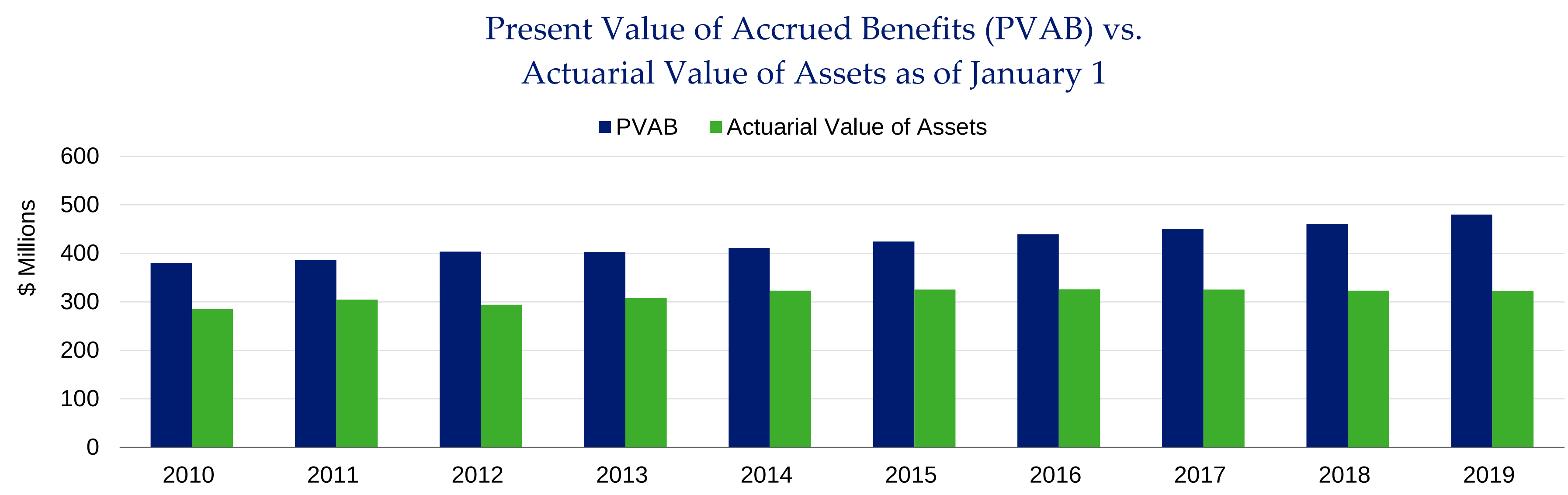
Section 2: Actuarial Valuation Results

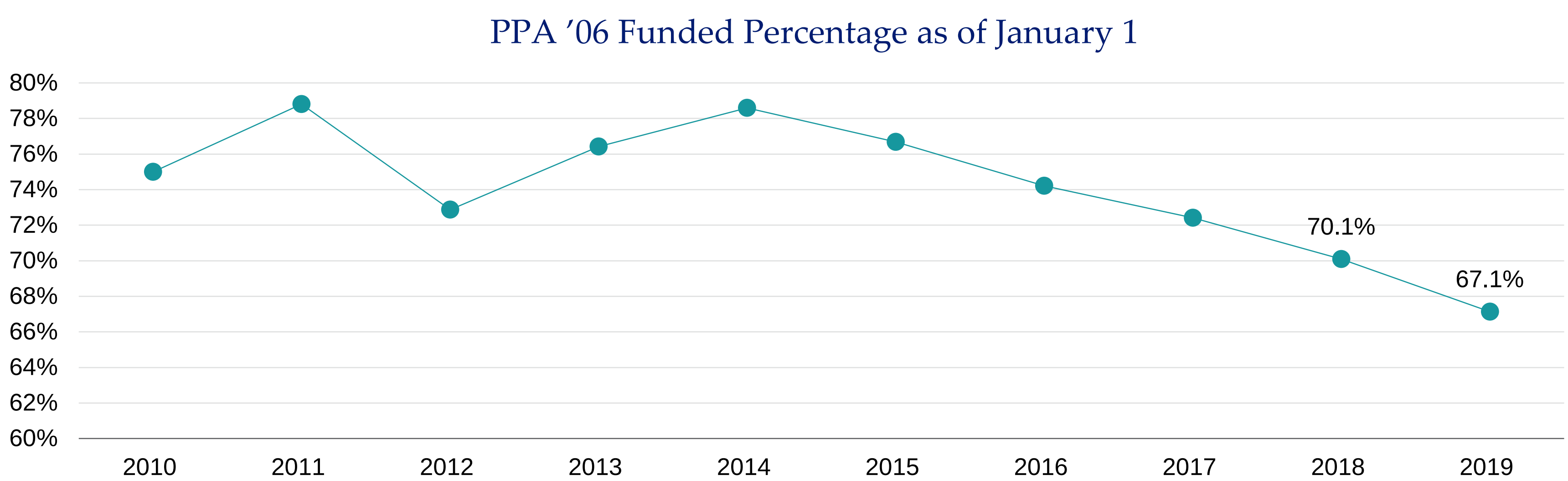
- The 2015 update also reduced base contribution rates by 1.8 cents for those hired after April 23, 2015 and reduced future accruals by 20% to those hired after April 1, 2016.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Segal and Horizon will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2019 is $43,626,858.
- Based on the assumption of 14 million contributory hours at a $1.26 average contribution rate, the contributions projected for the year beginning January 1, 2019 are $17,640,000. The funding deficiency is projected to increase by approximately $9.2 million to $25.9 million as of December 31, 2019.
- We are available to provide the Trustees with additional credit balance projections.

PPA'06 funded percentage historical information





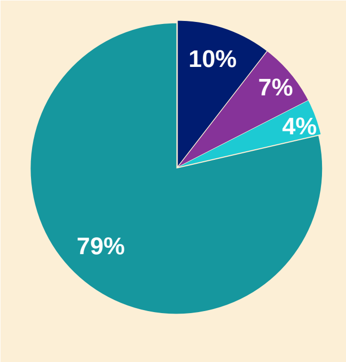
Scheduled Cost

- 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.
- As of January 1, 2019, the unfunded actuarial accrued liability totaled $157,803,359 (actuarial accrued liability of $480,120,083 less assets of $322,316,724).
- 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.
- The Scheduled Cost amortization schedule is held constant at 10 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 long-term employment level assumption for Scheduled Cost purposes is the ultimate hours assumption from the zone certification for the valuation year, or 14 million hours for 2019.
- The average contribution rate has declined slightly from $1.27 per hour in 2018 to $1.26 per hour in 2019.
- The projected annual contributions include those adopted by the collective bargaining parties and also reflect the required Rehabilitation Plan rate increases through 2018.
- 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

Cost Element	Year Beginning January 1: 2018	2019
Normal cost	$2,622,942	$2,868,395
Administrative expenses	1,921,192	1,921,192
Amortization of the unfunded actuarial accrued liability	17,698,367	21,580,374
Adjustment for monthly payments	912,396	1,081,706
Annual Scheduled Cost, payable monthly	**$23,154,897**	**$27,451,667**

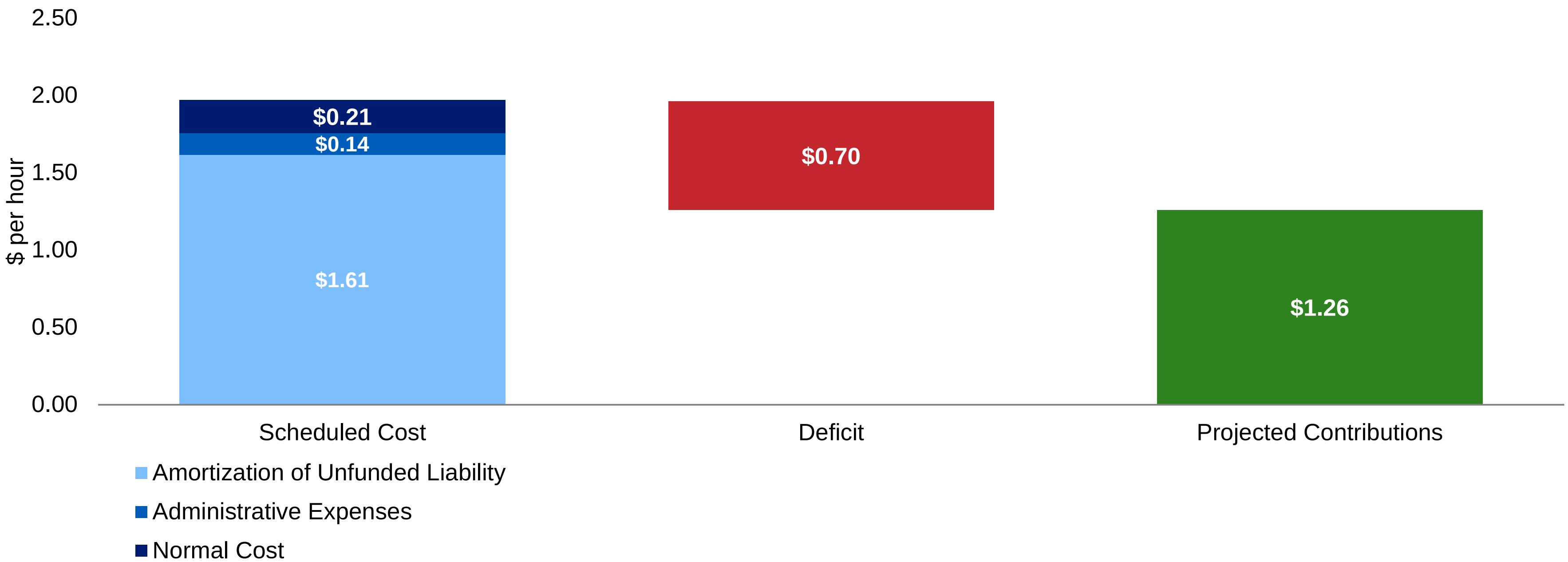
2019



Scheduled Cost as of January 1, 2018		$23,154,897
• Effect of change in actuarial assumptions	1,704,188	
• Effect of contributions less than Scheduled Cost	853,314	
• Effect of investment loss	1,951,283	
• Effect of other gains and losses on accrued liability	-243,519	
• Effect of net other changes, including composition and number of participants	31,504	
Total change		*$4,296,770*
Scheduled Cost as of January 1, 2019		$27,451,667

Scheduled Cost vs. contributions

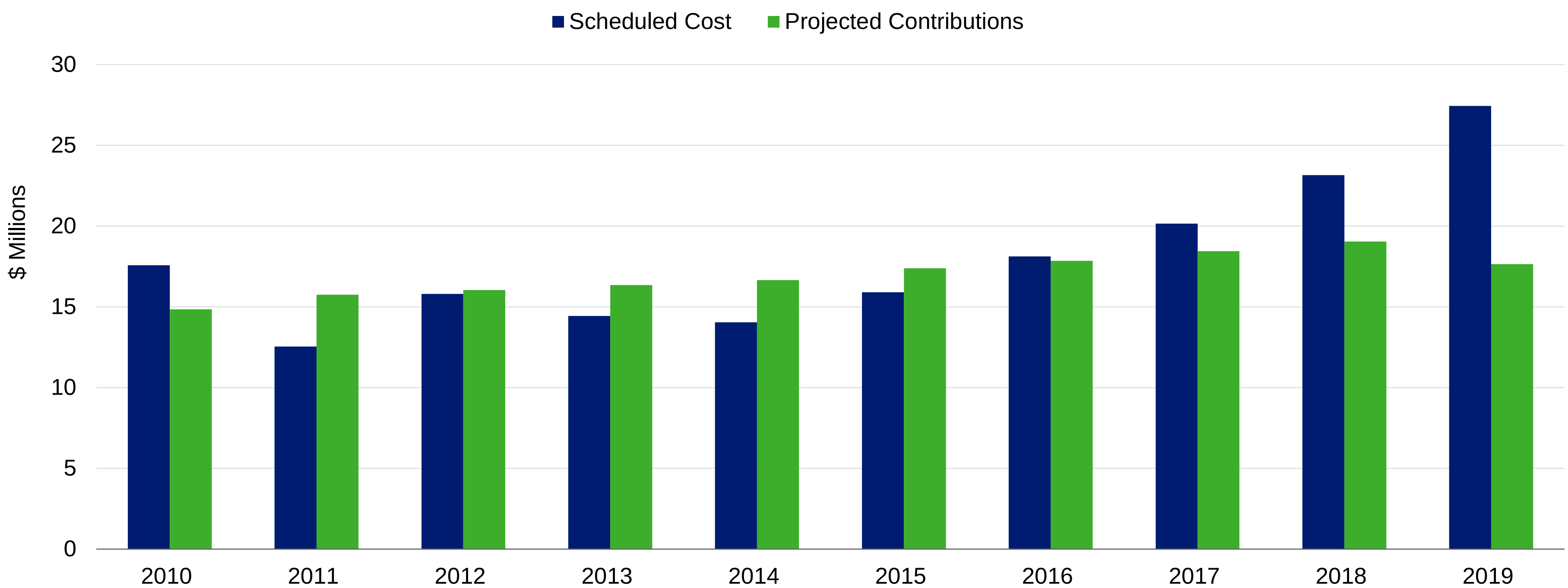
- Projected annual employer contributions of $17,640,000 are based on the assumption of 14 million contributory hours at the $1.26 average negotiated contribution rate.
- This falls short of the Scheduled Cost of $27,451,667 by $9,811,667, or 55.6% of projected contributions.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $13,999,852 ($1.00 per hour, or 79.4% of projected contributions).

Scheduled Cost vs. projected contributions — Historical information

- The margin or deficit is represented by the difference between projected contributions at the negotiated contribution rates and the Scheduled Cost



Funding concerns

- The plan entered critical status (“red zone”) in 2010. The Trustees adopted (and subsequently updated) a Rehabilitation Plan, which included contribution rate increases and benefit reductions to enable the plan to emerge from critical status.
- We can work with the Trustees to review the adequacy of the Rehabilitation Plan and to develop alternatives to address the long-term imbalance 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.
- 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.
- We have included a brief discussion of some other risks that may affect the Plan.
- A detailed risk assessment is important for your Plan because
  - the Plan may not emerge from critical status by the end of the Rehabilitation Period.
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - 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.
  - actual contributions have been less than the Scheduled Cost for several years, which may indicate additional funding challenges in the future.
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.05 (4%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 16.36. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 16.36% of one year's contribution.

  As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -31.96% to a high of 21.91%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  If contributions remain at the average negotiated contribution rate of $1.26, we project the unfunded actuarial accrued liability will be paid off in 36.4 years rather than the amortization policy of 10 years.

- 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.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- 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:
  - The investment gain (loss) on market value for a year has ranged from a loss of $38,733,840 to a gain of $21,622,251.
  - The funded percentage for PPA purposes has ranged from a low of 67.1% to a high of 78.8%.

- 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 49% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 29% 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 $10,882,313 as of December 31, 2018, 3.7% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

Section 2: Actuarial Valuation Results

- 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 of 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.

Withdrawal liability

- As of December 31, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is $487,668,249.
- This figure reflects the plan changes adopted under the Rehabilitation Plan for future accruals only. This figure does not reflect the assumption changes effective January 1, 2019.
- Reductions in accrued benefits, contribution surcharges and any Rehabilitation Plan contribution rate increases effective after December 31, 2014 for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB.
- The $8,101,697 increase in the unfunded present value of vested benefits from the prior year is primarily due to an investment loss on an actuarial basis.

		December 31	
		2017	**2018**
1	Present value of vested benefits (PVVB) on funding basis	$480,173,733	$487,668,249
2	Actuarial value of assets	322,923,905	322,316,724
3	Unfunded present value of vested benefits (UVB): **1 - 2**, not less than $0	$157,249,828	$165,351,525

Withdrawal liability assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of the end of the prior plan year (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding are described in Section 4, Exhibit 8 under "Statement of Actuarial Assumptions/Methods" of this report and are Horizon Actuarial Services' best estimate to determine withdrawal liability.
- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change from Prior Year
Participants in Fund Office tabulation	9,583	9,915	3.5%
Less: Non-participating employees	2,178	2,447	N/A
Active participants in valuation:			
• Number	7,405	7,468	0.9%
• Average age	41.6	41.9	0.3
• Average years of Credited Service	8.3	8.3	0.0
• Average contribution rate for upcoming year	$1.27	$1.26	-0.8%
• Number with unknown age	232	155	-33.2%
• Total active vested participants	4,499	4,575	1.7%
Inactive participants with rights to a pension:			
• Number	8,408	8,479	0.8%
• Average age	47.4	47.9	0.5
• Average monthly benefit	$308	$302	-1.9%
Pensioners (including disabled participants):			
• Number in pay status	3,461	3,604	4.1%
• Average age	70.8	71.1	0.3
• Average monthly benefit	$609	$602	-1.1%
Beneficiaries:			
• Number in pay status	295	318	7.8%
• Average age	71.3	71.6	0.3
• Average monthly benefit	$253	$250	-1.2%
Total participants	**19,569**	**19,869**	**1.5%**

Exhibit B: Participant Population

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	8,469	6,045	2,496	1.01
2010	7,864	6,381	2,682	1.15
2011	7,552	6,752	2,878	1.28
2012	7,307	6,938	3,088	1.37
2013	7,184	7,257	3,174	1.45
2014	7,166	7,839	3,285	1.55
2015	7,384	7,971	3,440	1.55
2016	7,334	8,232	3,579	1.61
2017	7,405	8,408	3,756	1.64
2018	7,468	8,479	3,922	1.66

Exhibit C: Employment History

	Total Hours of Contributions		Active Participants		Average Hours of Contributions	
Year Ended December 31	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	14,832,555	-9.8%	10,305	-12.6%	1,439	3.2%
2010	13,656,275	-7.9%	9,378	-9.0%	1,456	1.2%
2011	13,334,564	-2.4%	9,145	-2.5%	1,458	0.1%
2012	13,233,950	-0.8%	9,058	-1.0%	1,461	0.2%
2013	13,432,824	1.5%	9,270	2.3%	1,449	-0.8%
2014	13,268,439	-1.2%	9,293	0.2%	1,428	-1.4%
2015	13,502,745	1.8%	9,395	1.1%	1,437	0.6%
2016	13,606,616	0.8%	9,525	1.4%	1,429	-0.6%
2017	13,747,215	1.0%	9,583	0.6%	1,435	0.4%
2018	14,065,298	2.3%	9,915	3.5%	1,419	-1.1%

Five-year average hours:	**1,430**
Ten-year average hours:	**1,441**

Exhibit D: New Pension Awards

	Total		Normal		Early		Disability		Rule of 85	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	179	$646	51	$419	93	$550	9	$952	26	$1,331
2010	206	629	66	406	87	509	16	640	37	1,305
2011	247	639	77	481	114	441	1	282	55	1,277
2012	262	642	100	515	118	460	3	692	41	1,476
2013	162	571	65	480	77	463	–	–	20	1,284
2014	183	565	89	435	69	469	2	539	23	1,361
2015	230	600	86	365	92	464	2	561	50	1,256
2016	237	579	103	464	89	406	1	652	44	1,194
2017	240	553	111	400	85	426	–	–	44	1,187
2018	254	484	130	374	93	420	–	–	31	1,136

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	2,322	69.0	$581	80	179
2010	2,498	69.2	588	30	206
2011	2,676	69.2	596	69	247
2012	2,868	69.2	605	70	262
2013	2,950	69.7	602	80	162
2014	3,045	70.1	604	88	183
2015	3,187	70.3	610	88	230
2016	3,313	70.5	608	111	237
2017	3,461	70.8	609	92	240
2018	3,604	71.1	602	111	254

[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:				
• Employer contributions	$17,134,288		$17,902,261	
Contribution income		*$17,134,288*		*$17,902,261*
Investment income:				
• Expected investment income	$24,241,363		$23,981,373	
• Adjustment toward market value	-16,706,828		-13,706,241	
Investment income		*7,534,535*		*10,275,132*
Total income available for benefits		**$24,668,823**		**$28,177,393**
Less benefit payments and expenses:				
• Pension benefits	-$25,469,880		-$26,625,418	
• Administrative expenses	-1,908,690		-2,159,156	
Total benefit payments and expenses		*-$27,378,570*		*-$28,784,574*
Change in actuarial value of assets		**-$2,709,747**		**-$607,181**
Actuarial value of assets		**$322,923,905**		**$322,316,724**
Market value of assets		**$318,848,612**		**$292,897,997**

Exhibit G: Investment Return – Actuarial Value vs. Market Value

Year Ended December 31	Actuarial Value Investment Return[1] Amount	Actuarial Value Investment Return[1] Percent	Market Value Investment Return Amount	Market Value Investment Return Percent	Year Ended December 31	Actuarial Value Investment Return Amount	Actuarial Value Investment Return Percent	Market Value Investment Return Amount	Market Value Investment Return Percent
1999	$36,754,053	32.36%	$27,066,503	21.91%	2009	$22,450,939	8.67%	$36,918,740	18.70%
2000	8,295,977	5.42%	-5,980,524	-3.91%	2010	24,944,234	9.02%	27,753,972	12.10%
2001	-4,183,038	-2.66%	-15,037,721	-10.52%	2011	-4,147,825	-1.41%	-8,761,604	-3.50%
2002	-12,150,926	-8.17%	-10,410,147	-8.43%	2012	21,471,216	7.57%	25,450,037	10.84%
2003	2,571,505	1.87%	18,075,993	15.36%	2013	23,675,087	7.97%	28,899,542	11.47%
2004	3,117,738	2.20%	12,226,476	9.15%	2014	10,513,752	3.37%	10,500,243	3.86%
2005[2]	12,627,120	13.97%	15,123,879	16.19%	2015	4,088,694	1.30%	-2,368,606	-0.86%
2006	23,218,208	9.42%	33,311,645	13.07%	2016	9,746,382	3.11%	21,256,691	7.95%
2007	29,001,012	10.76%	18,920,545	6.57%	2017	7,534,535	2.41%	38,220,096	13.75%
2008	-27,395,687	-9.24%	-97,357,915	-31.96%	2018	10,275,132	3.32%	-15,068,302	-4.93%
					Total	**$202,408,108**		**$158,739,543**	
					Most recent five-year average return:		**2.70%**		**3.76%**
					Most recent ten-year average return:		**4.39%**		**6.36%**
					20-year average return		**4.28%**		**3.69%**

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

[1] The investment return for 1999 and 2008 includes the effect of a change in the method for determining the actuarial value of assets.
[2] Beginning 2005, reflects merger with Intermountain Retail Food Industry Pension Trust.

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	67.1%	70.1%	72.4%
Value of assets	$322,316,724	$322,923,905	$325,633,651
Value of liabilities	480,120,083	460,730,624	449,698,692
Market value of assets as of plan year end	Not available	292,897,997	318,848,612

Critical or Endangered Status

The Plan was in critical, but not critical and declining, status in the plan year because of a projected deficiency in the Funding Standard Account within 1 year without a projected insolvency.

Exhibit I: Funding Standard Account (FSA)

- 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.
- On December 31, 2018, the FSA had a funding deficiency of $16,687,642, as shown on the 2018 Schedule MB.
- 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.

FSA for the Year Ended December 31, 2018

	Charges			Credits	
1	Prior year funding deficiency	$8,962,483	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	4,544,134	7	Employer contributions	17,902,261
3	Total amortization charges	31,802,484	8	Total amortization credits	13,141,977
4	Interest to end of the year	3,511,455	9	Interest to end of the year	1,088,676
5	*Total charges*	*$48,820,556*	10	Full-funding limitation credit	0
			11	*Total credits*	*$32,132,914*
				Credit balance (Funding deficiency): 11 - 5	**-$16,687,642**

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	$4,789,587
2	Amortization of unfunded actuarial accrued liability (fresh start as of January 1, 2019)	21,580,374
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$28,413,633
4	Full-funding limitation (FFL)	512,893,695
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	28,413,633
6	Current liability, projected to the end of the plan year	916,333,192
7	Actuarial value of assets, projected to the end of the plan year	311,806,179
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	971,060,291
9	End of year minimum required contribution	43,626,858
Maximum deductible contribution: greatest of 5, 8, and 9		**$971,060,291**

Exhibit K: Pension Protection Act of 2006

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.

<table>
<tr>
<td>Critical Status (Red Zone)</td>
<td>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.</td>
</tr>
</table>

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. 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. A plan is not in endangered status (Yellow Zone) under a special rule if: (A) as part of the actuarial certification of endangered status under the Annual Certification for the plan year, the plan actuary certifies that the plan is projected to no longer be described in either criteria of "less than 80% funded" or "within 7-year of FSA deficiency" as of the end of the tenth plan year ending after the plan year to which the certification relates, and (B) the plan was not in critical or endangered status for the immediately preceding plan year.

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 4: Certificate of Actuarial Valuation

September 28, 2020

Certificate of Actuarial Valuation

This is to certify that Segal and Horizon Actuarial Services, LLC (“Horizon”) have prepared an actuarial valuation of the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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 information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal and Horizon do 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, we do 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.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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. The investment return assumption represents the best estimate of anticipated experience under the plan for the undersigned actuary from Horizon. In our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Segal
Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Horizon Actuarial Services, LLC
Chun-Lei Wang

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

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 318 beneficiaries in pay status)		3,922
Participants inactive during year ended December 31, 2018 with vested rights (including 63 participants with unknown age)		8,479
Participants active during the year ended December 31, 2018 (including 155 participants with unknown age)		7,468
• Fully vested	4,575	
• Not vested	2,893	
Total participants		**19,869**

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

Normal cost, including administrative expenses		$4,789,587
Actuarial present value of projected benefits		499,288,261
Present value of future normal costs		19,168,178
Actuarial accrued liability		**480,120,083**
• Pensioners and beneficiaries	$237,601,299	
• Inactive participants with vested rights	140,240,695	
• Active participants	102,278,089	
Actuarial value of assets ($292,897,997 at market value as reported by Henningfield & Associates, Inc.)		$322,316,724
Unfunded actuarial accrued liability		157,803,359

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	$224,016,499	$237,601,299
• Other vested benefits	224,962,082	230,086,472
• Total vested benefits	$448,978,581	$467,687,771
Actuarial present value of non-vested accumulated plan benefits	11,752,043	12,432,312
Total actuarial present value of accumulated plan benefits	**$460,730,624**	**$480,120,083**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$942,950
Benefits paid	-26,625,418
Changes in actuarial assumptions	10,397,039
Interest	34,674,888
Total	**$19,389,459**

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		$367,090,300
Inactive vested participants		316,075,817
Active participants		
• Non-vested benefits	$29,400,937	
• Vested benefits	200,649,091	
• *Total active*		*$230,050,028*
Total		**$913,216,145**
Expected increase in current liability due to benefits accruing during the plan year		$7,605,450
Expected release from current liability for the plan year		32,173,292
Expected plan disbursements for the plan year, including administrative expenses of $2,000,000		34,173,292
Current value of assets		$292,897,997
Percentage funded for Schedule MB		32.07%

[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***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$322,316,724
Accrued liability under unit credit cost method	480,120,083
Funded percentage for monitoring plan's status	67.1%
Reduction in unit credit accrued liability benefits resulting from the reduction in adjustable benefits	$0
Year plan projected to emerge based on Rehabilitation Plan	2023

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$32,088,244
2020	33,299,166
2021	34,587,570
2022	35,773,130
2023	36,940,253
2024	38,020,860
2025	39,050,945
2026	39,947,835
2027	40,554,160
2028	41,144,626

[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 Credited 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	842	313	502	26	–	1	–	–	–	–	–
25 - 29	1,040	164	581	279	16	–	–	–	–	–	–
30 - 34	804	92	295	228	162	27	–	–	–	–	–
35 - 39	770	104	252	128	169	98	18	1	–	–	–
40 - 44	641	65	208	86	93	104	74	11	–	–	–
45 - 49	821	60	199	112	148	123	98	69	12	–	–
50 - 54	812	77	190	101	133	127	78	69	33	4	–
55 - 59	841	71	166	115	143	133	100	63	30	20	–
60 - 64	493	25	109	77	80	82	51	32	18	15	4
65 - 69	185	26	45	31	26	27	18	4	3	4	1
70 & over	64	9	25	7	9	8	4	1	–	–	1
Unknown	155	23	123	9	–	–	–	–	–	–	–
Total	**7,468**	**1,029**	**2,695**	**1,199**	**979**	**730**	**441**	**250**	**96**	**43**	**6**

Note: Excludes 2,447 non-participating employees.

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	$16,687,642	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	4,789,587	7	Amortization credits	13,141,977
3	Amortization charges	32,153,711	8	Interest on **6 and 7**	1,018,503
4	Interest on **1, 2 and 3**	4,156,398	9	Full-funding limitation credit	0
5	Total charges	$57,787,338	10	Total credits	$14,160,480
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$43,626,858

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	$206,892,578
RPA'94 override (90% current liability FFL)	512,893,695
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2002	$89,097	13	$769,321
Change in Assumptions	01/01/2004	264,864	15	2,480,534
Experience Loss	01/01/2005	1,094,712	1	1,094,712
Combined Base	07/01/2005	5,295,052	.8	5,295,052
Experience Loss	01/01/2006	1,361,265	2	2,624,620
Base due to 2008 Investment Loss	01/01/2009	5,992,817	19	63,144,265
Experience Loss	01/01/2010	1,073,387	6	5,387,497
Base due to 2008 Investment Loss	01/01/2011	2,588,547	19	27,274,638
Change in Assumptions	01/01/2012	378,012	8	2,363,025
Base due to 2008 Investment Loss	01/01/2012	822,460	19	8,665,976
Experience Loss	01/01/2012	1,912,095	8	11,952,856
Base due to 2008 Investment Loss	01/01/2013	960,698	19	10,122,551
Base due to 2008 Investment Loss	01/01/2014	471,208	19	4,964,963
Experience Loss	01/01/2015	1,656,049	11	12,894,671
Experience Loss	01/01/2016	2,552,944	12	21,001,450
Experience Loss	01/01/2017	1,465,608	13	12,655,056
Experience Loss	01/01/2018	1,783,865	14	16,079,086
Change in Assumptions	01/01/2019	1,110,165	15	10,397,039
Experience Loss	01/01/2019	1,280,866	15	11,995,710
Total		**$32,153,711**		**$231,163,022**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Assumptions	01/01/2002	$210,964	13	$1,821,602
Plan Amendment	03/01/2005	120,349	16.17	1,172,649
Experience Gain	01/01/2007	413,354	3	1,153,009
Experience Gain	01/01/2008	639,214	4	2,293,990
Experience Gain	01/01/2009	553,824	5	2,398,412
Change in Asset Method	01/01/2009	1,654,778	20	17,836,528
Experience Gain	01/01/2010	954,046	19	10,052,461
Plan Amendment	01/01/2011	1,354,519	7	7,664,072
Experience Gain	01/01/2011	3,599,213	7	20,364,887
Experience Gain	01/01/2013	688,326	9	4,681,695
Plan Amendment	01/01/2013	1,934,723	9	13,159,142
Experience Gain	01/01/2014	1,018,667	10	7,448,858
Total		**$13,141,977**		**$90,047,305**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic 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 as of July 3, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, various assumption changes are warranted at this time, as described below.
Mortality Rates	*Healthy*: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019. *Disabled:* 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019 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.
Annuitant Mortality Rates	

	Rate (%)[1]			
	Healthy		Disabled	
Age	**Male**	**Female**	**Male**	**Female**
55	0.67	0.51	2.28	1.55
60	0.98	0.74	2.47	1.80
65	1.34	1.13	3.01	2.24
70	2.15	1.72	4.13	2.98
75	3.50	2.75	6.10	4.24
80	6.00	4.56	9.37	6.46
85	10.27	7.86	14.40	10.36
90	17.36	13.70	21.55	16.92

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)				
	Mortality[1]		Withdrawal[2]		
Age	Male	Female	First 5 Years	After 5 Years	Courtesy Clerks
20	0.07	0.02	22.50	11.94	40.00
25	0.07	0.03	22.50	11.62	30.00
30	0.07	0.03	22.50	11.21	30.00
35	0.08	0.04	22.50	10.55	30.00
40	0.09	0.06	12.50	9.40	20.00
45	0.12	0.09	12.50	7.54	20.00
50	0.18	0.14	12.50	6.50	20.00
55	0.29	0.21	12.50	6.50	20.00
60	0.46	0.32	12.50	6.50	20.00

[1] Mortality rates shown for base table.
[2] Withdrawal rates do not apply at retirement eligibility.

Retirement Rates

Age	Rate %: Non Service Pension	Rate %: Service Pension[1]
52	N/A	10.0
53	N/A	10.0
54	N/A	10.0
55	7.0	25.0
56	7.0	25.0
57	7.0	25.0
58	7.0	20.0
59	7.0	20.0
60	7.0	15.0
61	10.0	15.0
62	30.0	30.0
63	20.0	20.0
64	20.0	20.0
65	20.0	20.0
66	20.0	20.0
67	20.0	20.0
68	20.0	20.0
69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85.

Description of Weighted Average Retirement Age

Age 62.5, 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 this actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 62, if eligible, otherwise age 65.

Future Benefit Accruals	0.85 years of Credited Service per year.
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 with at least 300 hours in the most recent plan year (375 hours for former Intermountain employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation with 411 inactives excluded in this valuation.
Percent Married	50%
Age of Spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit Election	All future pensioners are assumed to elect the Single Life Annuity.
Net Investment Return	7.75% 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	$2,000,000, payable monthly (equivalent to $1,921,192 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five 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 five – 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 are 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)(3): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific) reflecting both white and blue collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2017 through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.2%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -4.8%, for the Plan Year ending December 31, 2018

FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the 20th of the month in which paid. Contributions made after the end of the plan year do not receive any interest.

Different Actuarial Assumptions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Termination Rates Before Retirement

Rate (%)		
Withdrawal*		
Age	**First 5 Years**	**After 5 Years**
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00
40	16.00	12.00
45	16.00	12.00
50	16.00	12.00
55	16.00	12.00
60	16.00	12.00

* Withdrawal rates do not apply at retirement eligibility.

Retirement Rates

	Rate (%)	
Age	**Service Pensions***	**Other Pensions**
51-54	N/A	20.0
55	5.0	20.0
56-58	5.0	12.5
59-61	9.0	12.5
62-64	20.0	20.0
65-67	25.0	25.0
68-69	20.0	20.0
70	100.0	100.0

* Age plus Credited Service total at least 85.

Future Benefit Accruals	Work-year of 1,675 hours.

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 and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on our experience study dated July 3, 2020, the following actuarial assumptions were changed as of January 1, 2019:

Mortality for healthy lives, previously RP-2000 Combined Healthy Mortality Tables

Mortality for disabled lives, previously RP-2000 Disabled Retiree Mortality Tables

Termination rates before retirement for Las Vegas participants, previously based on the following table:

	Rate (%)				
	Mortality		Withdrawal*		
Age	Male	Female	First 5 Years	After 5 Years	Courtesy Clerks
20	0.03	0.02	25.00	11.94	55.00
25	0.04	0.02	25.00	11.62	45.00
30	0.04	0.03	25.00	11.21	45.00
35	0.08	0.05	25.00	10.55	25.00
40	0.11	0.07	15.00	9.40	25.00
45	0.15	0.11	15.00	7.54	25.00
50	0.21	0.17	15.00	6.50	25.00
55	0.36	0.27	15.00	6.50	25.00
60	0.67	0.51	15.00	6.50	25.00

* Withdrawal rates do not apply at retirement eligibility.

Termination rates before retirement for former Intermountain participants, previously based on the following table:

	Rate (%)	
	Withdrawal*	
Age	First 5 Years	After 5 Years
20	25.00	17.94
25	25.00	17.22
30	25.00	15.83
35	25.00	13.70
40	15.00	11.25
45	15.00	8.43
50	15.00	6.50
55	15.00	6.50
60	15.00	6.50

* Withdrawal rates do not apply at retirement eligibility

Retirement rates for Las Vegas participants, previously based on the following table:

Non-Service Pensions		Service Pensions*	
Age	**Rate (%)**	**Age**	**Rate (%)**
55	10.5	55	30.0
56	7.5	56	30.0
57	7.5	57	30.0
58	7.5	58	30.0
59	10.0	59	30.0
60	10.0	60	15.0
61	15.0	61	15.0
62	35.0	62	35.0
63	25.0	63	25.0
64	25.0	64	25.0
65	25.0	65	25.0
66	25.0	66	25.0
67	25.0	67	25.0
68	25.0	68	25.0
69	25.0	69	25.0
70	100.0	70	100.0

*Age plus Credited Service total at least 85.

Retirement rates for former Intermountain participants, previously based on the following table:

Service Pensions		Other Pensions*	
Age	**Rate (%)**	**Age**	**Rate (%)**
51-54	30	51-54	N/A
55	15	55	10
56-58	15	56-58	6
59-61	15	59-61	10
62-66	25	62-66	25
67-69	20	67-69	20
70	100	70	100

*Age plus Credited Service total at least 85.

Retirement age for inactive vested participants, previous age 60, if eligible, otherwise age 65

Future benefit accruals, previously 0.80 of a year of Credited Service per year

Percent married, previously 80% for males and 60% for females

Age of spouse, previously females are assumed to be 3 years younger than their male spouses

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
Regular Pension	• Age and Service Requirements: 65 and fifth anniversary of participation. • *Amount:* $16 per month for each year of Credited Past Service, plus $51 per month for each year of Credited Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus $68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005 ($33.15/$44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($17.24/$22.98). For employees hired on and after March 1, 2005 (referred to as “New Hires”), $20.40 per month for each year of Credit Future Service earned for the first 10 years, plus $27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($10.61/$14.14). For employees hired on or after April 1, 2016 (also referred to as “Tier 3 New Hires”), the benefit accrual rates are reduced by 20%, $8.49 per month for the first 10 years of Credited Future Service and $11.31 per month for Credited Future Service after 10 years. For service earned prior to a separation of service, historical rates apply.
Early Retirement	• *Age and Service Requirements:* 55 and 10 years of Vesting Credit. • *Amount:* Accrued Normal Pension benefit actuarially reduced from age 62 (based on GAM 1983 mortality table and 7.0% interest rate). For participants retiring with an age plus credited service total at least 85, no reduction to the accrued benefit. Accrued Normal Pension benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.
Vesting	• *Age and Service Requirements:* None and 5 years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65 or fifth anniversary of participation, if later.

Spouse's Pre-Retirement Death Benefit	• *Age and Service Requirements:* None and 5 years of Vesting Credit. • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the employee died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee'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 employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Life Annuity • 50% Contingent Annuity (QJSA) • 75% Contingent Annuity (QOSA)
Participation Rules	• *Participation:* An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the eligibility requirements for participation. • *Termination of Participation*: A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Service Schedules	• *Credited Past Service:* Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years. • *Credited Future Service:* An employee who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800. • *Vesting Credit:* An employee who works at least 300 hours in a Plan Year receives one year of Vesting Credit.
Break in Service Rules	• *One-Year Break:* An employee incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar Year. • *Permanent Break:* A non-vested employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Summary of Plan Provisions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Normal Retirement Benefit	• *Age and Service requirements*: 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 Years of Vesting Service if hired on or after March 1, 2005 ("New Hires"). • *Amount:* $8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, 4.0% of contributions credited for service from October 1, 1995 through February 28, 2005, 2.6% of contributions credited for service from March 1, 2005 through December 31, 2010, and 1.35% of contributions credited for service thereafter. Accrued future service benefits for active participants are also increased as follows: October 1, 1979 10.0% — October 1, 1987 20.0% October 1, 1980 15.0 — October 1, 1988 20.0 October 1, 1982 12.5 — October 1, 1990 10.0 October 1, 1983 20.0 — October 1, 1991 5.0 October 1, 1984 5.0 — October 1, 1997 10.0 October 1, 1985 26.0 — October 1, 2000 10.0 October 1, 1986 18.0 For employees hired on or after March 1, 2005 ("New Hires"), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contributions credited for service thereafter. For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), benefits will accrue at 0.68% of contributions. Supplemental contributions are not included for benefit accruals.
Early Retirement Benefit	• *Age and Service requirements:* 55 and 10 years of Credited Service. • *Amount:* Accrued Normal Retirement benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age.
Golden 85 Retirement Benefit	• *Age and Service requirements:* Age plus Credited Service totals at least 85. Not applicable if New Hires. • *Amount:* Accrued Normal Retirement Benefit.
Vesting	• *Age and Service requirements:* None and 5 years of Vesting Service. • *Amount:* Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.

Section 4: Certificate of Actuarial Valuation

Normal Retirement Age:	• Age 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. • Age 65 and 5 years of service for New Hires.
Spouses Benefit	• *Age and Service requirements:* None and 5 years of Vesting Service. • *Amount:* 50% of the benefit that the participant would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.
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 employee, the employee'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 or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional forms of Benefit Payment	• Life Annuity • 50% Contingent Annuity (QJSA) • 75% Contingent Annuity (QJSA)
Service Schedules	• *Credited Past Service*: Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years. • *Credited Future Service*: A participant who works at least 375 hours in a Plan Year receives one Year of Credited Future Service. • *Vesting Service*: A participant who works at least 375 hours in a Plan Year receives one Year of Vesting Service. • *Special Vesting Credit*: A participant who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one Year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.
Break in Service Rules	• One Year Break: A participant incurs a One Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan Year. • Permanent Break: A non vested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Service, Credited Past Service, and Credited Future Service are cancelled.

Participation Rules	• *Participation:* An employee becomes a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the participation requirements. • *Termination of Participation:* A Participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

5659176v1/01955.001

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Certification of Plan Status as of January 1, 2019 under IRC Section 432

Segal Consulting
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
T 415.263.8200 www.segalco.com

Horizon
Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, California 92602
(714) 505-6230 Fax: (714) 505-6232

March 29, 2019

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, UT

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of January 1, 2019, the Plan is in critical status but not critical and 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 the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") and Horizon Actuarial Services ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects our understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, we recommend that the Board of Trustees consult with legal co-counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal Consulting a Member of the Segal Group

By:
Joseph A. Sweeney
Senior Vice President

Horizon Actuarial Services, LLC

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

PXP/bqb

cc: *Florence Culp, Esq.*
Randy Henningfield, CPA
Nick Mower
Steven Stemerman, Esq.
Mitchel D. Whitehead, Esq.
Nanette Zamost, Esq.

5572731v2/01955.012

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	*Retail Food Employers and UFCW Local 711 Pension Trust Fund*
Plan number:	*EIN 51-6031512 / PN 001*
Plan sponsor:	*Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund*
Address:	*4885 South 900 East, Suite 202, Salt Lake City, UT 84117*
Phone number:	*800.453.4884*

As of January 1, 2019, the Plan is in critical status but not critical and 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 the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Segal Consulting
180 Howard Street, Suite 1100
San Francisco CA 94105-6147
Phone number: 415.263.8200

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine CA 92602
Phone number: 714.505.6230

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

Horizon Actuarial Services, LLC

Chun-Lei Wang

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 17-05461

EIN 51-6031512 / 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”) and Horizon Actuarial Services, LLC (“Horizon”) have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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; 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 25, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflect our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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 addition, as allowed by IRC Section 432(b)(3)(B), in our opinion, the contributions used for Solvency Projections are reasonable. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer our best estimate of anticipated experience under the Plan.

Segal Consulting	Horizon Actuarial Services, LLC
Paul C. Poon	Chun-Lei Wang
Paul C. Poon, ASA, MAAA	Chun-Lei Wang, MAAA
Vice President & Actuary	Actuary
Enrolled Actuary No. 17-06069	Enrolled Actuary No. 17-05461

EIN 51-6031512 / PN 001

Certificate Contents

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?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	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,	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?	N/A	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),	No	
(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),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(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 extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
VI. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	No	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a)	Is not in critical status,	No	
(b)	AND is projected to be in critical status in any of the next five years using assumptions described in Exhibit VI.B?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**

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%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	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**

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 Rehabilitation Plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2017 valuation certificate):

I.	**Financial Information**				
	1.	Market value of assets			$291,675,053
	2.	Actuarial value of assets			322,122,680
	3.	Reasonably anticipated contributions			
		a. Upcoming year			17,685,575
		b. Present value for the next five years			71,236,944
		c. Present value for the next seven years			93,007,389
	4.	Projected benefit payments			33,084,241
	5.	Projected administrative expenses (beginning of year)			1,978,828
II.	**Liabilities**				
	1.	Present value of vested benefits for active participants			79,200,071
	2.	Present value of vested benefits for non-active participants			380,606,976
	3.	Total unit credit accrued liability			471,693,889
	4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
		a. Next five years	$147,553,308	$9,059,419	$156,612,727
		b. Next seven years	197,736,967	12,148,707	209,885,674
	5.	Unit credit normal cost plus expenses			4,398,205
	6.	Ratio of inactive participants to active participants			1.6104
III.	**Funded Percentage** (I.2)/(II.3)				68.2%
IV.	**Funding Standard Account**				
	1.	Credit Balance as of the end of prior year			($16,537,221)
	2.	Years to projected funding deficiency			1

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	($8,954,385)	($16,537,221)	($24,352,474)	($27,212,826)	($29,581,220)	($33,296,206)
2. Interest on (1)	(693,965)	(1,281,635)	(1,887,317)	(2,108,994)	(2,292,545)	(2,580,456)
3. Normal cost	2,531,587	2,419,377	2,317,249	2,223,854	2,137,345	2,055,748
4. Administrative expenses	1,921,192	1,978,828	2,038,193	2,099,339	2,162,319	2,227,189
5. Net amortization charges	18,683,932	18,149,674	13,009,245	12,361,378	13,449,584	15,080,029
6. Interest on (3), (4) and (5)	1,793,095	1,747,460	1,345,763	1,293,054	1,375,567	1,500,630
7. Expected contributions	17,963,592	17,685,575	17,661,373	17,642,265	17,626,482	17,612,584
8. Interest on (7)	77,343	76,146	76,042	75,960	75,892	75,832
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($16,537,221)	($24,352,474)	($27,212,826)	($29,581,220)	($33,296,206)	($39,051,842)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance (BOY)	($39,051,842)	($45,996,255)	($52,422,382)	($64,753,633)	($75,620,038)	
2. Interest on (1)	(3,026,518)	(3,564,710)	(4,062,735)	(5,018,407)	(5,860,553)	
3. Normal cost	1,978,372	1,905,714	1,837,221	1,772,790	1,712,449	
4. Administrative expenses	2,294,005	2,362,825	2,433,710	2,506,721	2,581,923	
5. Net amortization charges	15,768,169	14,781,184	19,787,704	17,524,414	20,156,343	
6. Interest on (3), (4) and (5)	1,553,142	1,476,354	1,864,543	1,689,804	1,894,930	
7. Expected contributions	17,600,015	17,588,930	17,578,975	17,570,082	17,562,287	
8. Interest on (7)	75,778	75,730	75,687	75,649	75,615	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($45,996,255)	($52,422,382)	($64,753,633)	($75,620,038)	($90,188,334)	

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
Experience (Gain)/Loss	1/1/2018	$16,925,867	15	$1,807,294
Experience (Gain)/Loss	1/1/2019	14,099,838	15	1,505,539
Experience (Gain)/Loss	1/1/2020	11,700,465	15	1,249,341
Experience (Gain)/Loss	1/1/2021	6,681,136	15	713,392
Experience (Gain)/Loss	1/1/2022	6,320,218	15	674,854
Experience (Gain)/Loss	1/1/2023	9,283,214	15	991,234
Experience (Gain)/Loss	1/1/2024	1,257,920	15	134,317
Experience (Gain)/Loss	1/1/2025	809,144	15	86,398
Experience (Gain)/Loss	1/1/2026	494,400	15	52,791
Experience (Gain)/Loss	1/1/2027	251,162	15	26,818
Experience (Gain)/Loss	1/1/2028	83,140	15	8,877

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2048.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year[1]	$307,175,032	$279,608,925	$283,343,907	$286,575,766	$289,195,566	$291,111,972	$291,928,411	$291,711,938
2. Contributions[1, 2]	17,571,045	17,818,575	18,326,373	18,839,265	19,222,482	19,208,584	19,196,015	19,184,930
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments[3]	26,678,143	33,084,241	34,295,055	35,576,499	36,768,677	37,891,130	38,866,324	39,586,757
5. Administrative expenses	2,131,023	2,000,000	2,060,000	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105
6. Interest earnings	-16,327,986	21,000,647	21,260,541	21,478,834	21,648,055	21,750,002	21,772,384	21,724,565
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	279,608,925	283,343,907	286,575,766	289,195,566	291,111,972	291,928,411	291,711,938	290,646,572
8. Available resources: (1)+(2)+(3)-(5)+(6)	306,287,068	316,428,148	320,870,821	324,772,065	327,880,649	329,819,541	330,578,262	330,233,329
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year[1]	$290,646,572	$288,732,112	$286,009,930	$282,451,157	$278,082,493	$273,015,709	$267,394,731	$261,250,294
2. Contributions[1,2]	19,174,975	19,166,082	19,158,287	19,151,390	19,145,330	19,140,048	19,135,370	19,131,258
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments[3]	40,243,092	40,795,160	41,313,644	41,742,623	42,002,063	42,069,220	42,063,552	41,823,602
5. Administrative expenses	2,459,748	2,533,540	2,609,546	2,687,833	2,768,468	2,851,522	2,937,067	3,025,179
6. Interest earnings	21,613,405	21,440,437	21,206,130	20,910,401	20,558,417	20,159,716	19,720,813	19,250,344
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	288,732,112	286,009,930	282,451,157	278,082,493	273,015,709	267,394,731	261,250,294	254,783,115
8. Available resources: (1)+(2)+(3)-(5)+(6)	328,975,204	326,805,090	323,764,801	319,825,116	315,017,772	309,463,951	303,313,846	296,606,717

(1) *The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.*

(2) *Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.*

(3) *The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2048, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.*

EXHIBIT V (continued)

Solvency Projection

	Year Beginning January 1,							
	2034	2035	2036	2037	2038	2039	2040	2041
1. Market Value at beginning of year[1]	$254,783,115	$248,149,357	$241,427,701	$234,738,134	$228,152,589	$221,701,865	$215,606,995	$209,964,010
2. Contributions[1,2]	19,127,632	19,124,430	19,121,680	19,119,283	19,117,211	19,115,353	19,113,725	19,112,306
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments[3]	41,407,075	40,900,077	40,268,657	39,567,847	38,842,497	37,911,568	36,911,814	35,885,916
5. Administrative expenses	3,115,935	3,209,413	3,305,695	3,404,866	3,507,012	3,612,222	3,720,589	3,832,207
6. Interest earnings	18,761,620	18,263,404	17,763,106	17,267,885	16,781,574	16,313,568	15,875,693	15,473,735
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	248,149,357	241,427,701	234,738,134	228,152,589	221,701,865	215,606,995	209,964,010	204,831,929
8. Available resources: (1)+(2)+(3)-(5)+(6)	289,556,432	282,327,778	275,006,791	267,720,436	260,544,362	253,518,563	246,875,824	240,717,845

	2042	2043	2044	2045	2046	2047	2048
1. Market Value at beginning of year[1]	$204,831,929	$200,230,290	$196,251,481	$193,086,608	$190,722,471	$189,346,902	$189,077,548
2. Contributions[1,2]	19,111,061	19,109,955	19,108,976	19,108,100	19,107,324	19,106,658	19,106,088
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments[3]	34,876,151	33,813,711	32,610,337	31,476,842	30,218,595	28,917,073	27,582,843
5. Administrative expenses	3,947,173	4,065,588	4,187,556	4,313,183	4,442,578	4,575,855	4,713,131
6. Interest earnings	15,110,624	14,790,535	14,524,044	14,317,788	14,178,280	14,116,917	14,142,402
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	200,230,290	196,251,481	193,086,608	190,722,471	189,346,902	189,077,548	190,030,064
8. Available resources: (1)+(2)+(3)-(5)+(6)	235,106,441	230,065,192	225,696,945	222,199,313	219,565,497	217,994,621	217,612,907

(1) *The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.*

(2) *Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.*

(3) *The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2048, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.*

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 25, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Plan of Benefits: For employees hired on or after ratification of a CBA entered into after April 1, 2016, the future benefit accruals are reduced by 20%.

Contribution Rates: The hourly employer contribution rates shall increase by 3.8¢ effective with September 2017 hours and another 3.8¢ with September 2018 hours.

For employees hired on or after ratification of a CBA entered into after April 1, 2015, the base hourly contribution rate is decreased by 1.8¢.

Asset Information: The financial information as of December 31, 2017 was based on an audited financial statement provided by the Fund Auditor.

The market value of assets as of January 1, 2019 was estimated using the value of investments provided by the Administrator and Investment Consultant, adjusted for expected contributions for the 2018 Plan Year made after December 31, 2018. The income and expense items for 2018 (contributions, benefit payments and administration expenses) were provided by the Fund Administrator.

For projections after January 1, 2018, the administrative expenses were assumed to be $2,000,000 in 2018 increased by 3% per year after and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.75% of the average market value of assets for the 2019 - 2048 Plan Years. 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 total annual contributory hours is assumed to be 14 million.

Future Normal Costs: Based on the unit credit cost method and the expectation that turnover will increase participation in the “New Hires”, we have assumed that the Normal Cost will decrease by 2.5% per year, with adjustments for the 20% benefit reduction to certain participants, as described earlier.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.
- Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

EXHIBIT VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2018, the applicable standard for January 1, 2019 was that the credit balance projected to December 31, 2019 would be at least -$33.7 million, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of -$24.3 million as of December 31, 2019 and therefore demonstrate that this standard is met.

5572731v2/01955.012

Retail Food Employers and United Food and Commercial Workers Local 711 Pens

28 February 2023

Change in Market Value

Reporting Currency: USD

Description	Market Value 31 Jan 2023	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 28 Feb 2023	Weight (%)
PORTFOLIO	**29,695,095.76**	**100.00**				**28,030,516.47**	**100.00**
Fixed Income	**1,369,729.30**	**4.61**	**2,000,000.00**	**-951,748.17**	**-38,598.13**	**2,379,382.99**	**8.49**
U.S. Treasury Inflation Protected	405,799.34	1.37		-401,748.17	-4,051.17	0.00	0.00
US DEBT INDEX NL FUND	963,929.96	3.25	2,000,000.00	-550,000.00	-34,546.96	2,379,382.99	8.49
Equity	**28,325,055.28**	**95.39**		**-2,000,000.00**	**-674,234.21**	**25,650,821.07**	**91.51**
BLK MSCI ACWI EQT INDEX NON-LENDAB	12,578,590.67	42.36		-2,000,000.00	-299,984.24	10,278,606.42	36.67
RUSSELL 1000 INDEX NON-LENDABLE FD	15,746,464.61	53.03			-374,249.97	15,372,214.65	54.84
Cash and Commitments	**311.18**	**0.00**	**1.23**			**312.41**	**0.00**
SHORT-TERM INVESTMENT FUND	311.18	0.00	1.23			312.41	0.00

Cash reflects beginning and end of period balances only.

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Valuation and Review as of January 1, 2020

Horizon
Actuarial Services, LLC®

Horizon Actuarial Services, LLC®
420 Exchange, Suite 260
Irvine, CA 92606
Tel: (714) 505-6230
horizonactuarial.com

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105
Tel: (415) 263-8200
segalco.com

September 18, 2021

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, Utah

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 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 Nick Mower. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Chun-Lei Wang, MAAA, Enrolled Actuary and Paul C. Poon, ASA, 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,

Horizon Actuarial Services, LLC.

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

Segal

Joseph M. Sweeney
Senior Vice President

cc: Yvonne Camacho, Kimberly Hancock, Esq., Randy Henningfield, CPA, A. Mirella Nieto, Esq, Nick Mower, Steven Stemerman, Esq., Mitchel D. Whitehead, Esq., Nanette Zamost, Esq.

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SECTION 1: Actuarial Valuation Summary

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.

SECTION 1: Actuarial Valuation Summary

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, Horizon Actuarial Services, LLC. ("Horizon") and Segal rely 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 us informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that we have 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. We do 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 us 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, we start 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 each participant for 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. 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 our 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. We are not responsible for the use or misuse of their 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, we 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 us, so that an appropriate statement can be included.

- Horizon and Segal do not provide investment, legal, accounting, or tax advice. This valuation is based on our 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 we maintain 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 our valuation, we may revise that valuation or make an appropriate adjustment in the next valuation.

- Our report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify us immediately of any questions or concerns about the final content.

As Horizon and Segal have no discretionary authority with respect to the management of assets of the Plan, we are not fiduciaries in our capacity as actuaries and consultants with respect to the Plan.

SECTION 1: Actuarial Valuation Summary

Summary and Significant Issues in Valuation Year

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 future market performance will affect the results of subsequent valuations, we are available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

- The rate of return on the market value of plan assets was 18.64% for the 2019 plan year. The rate of return on the actuarial value of assets was 6.01%. 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 7.75%

- The 2020 certification, issued on March 30, 2020, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2019, and estimated asset information as of December 31, 2019, classified the Plan as critical but not critical and declining (in the Red Zone) because the funded percentage was 68.0% and there was a projected deficiency in the FSA within one year without a projected insolvency. This projection was based on the Trustees' industry activity assumption of 14 million contributory hours per year.

- The Trustees adopted a Rehabilitation Plan that included schedules of benefit cuts and contribution increases, designed to enable the plan to emerge from critical status after the end of the Rehabilitation Period (December 31, 2022). All CBAs have been renegotiated to adopt the Preferred Schedule. The Preferred Schedule was updated in 2015 to increase the non-benefit contribution rates by 26.6 cents over seven years (3.8 cents each year for hours beginning September 2015 through 2021). In addition, base contribution rates were lowered by 1.8 cents for employees hired after April 23, 2015 and future accruals were reduced by 20% for those hired after April 1, 2016. The Preferred Schedule was again updated in 2020 to implement "all reasonable measures" to allow the Plan to emerge from the critical status in plan year 2033. In addition, the 3.8 cents supplemental increase that was previously scheduled for September 2021 hours was replaced with an annual 3.8 cents increase beginning with January 2021 hours and continuing each January thereafter until the Plan emerges from critical status. The CBAs were renegotiated to recognize the 3.8 cents increases through January 2022 hours. The valuation reflects the contribution rates in effect by the end of the current plan year. The average contribution has increased from $1.26 per hour in 2019 to $1.36 per hour in 2020.

- Based on this January 1, 2020 actuarial valuation, the funded percentage is 67.2%, compared to the 68.4% estimated for the 2020 Annual Funding Notice.

- The minimum required contribution for the 2020 plan year is $45,377,712. The projected 2020 contribution of $19,040,000 is less than the minimum required contribution. Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the employers fulfill the obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

SECTION 1: Actuarial Valuation Summary

Summary and Significant Issues in Valuation Year (continued)

- The unfunded present value of vested benefits for withdrawal liability purposes is $177 million, an increase of $12 million compared to $165 million as of the prior year. The increase was primarily due to an investment loss on the actuarial basis and to changes in actuarial assumptions resulting from our July 2020 actuarial experience study.

- This report includes a Scheduled Cost based on the Unit Credit cost method and a 10-year amortization period for the unfunded liability. On this basis, the projected average contribution of $1.36 per hour falls short of the Scheduled Cost of $1.99 per hour, resulting in a deficit of $0.63 per hour, compared to a deficit of $0.70 per hour in the prior year. The reduction in deficit position was primarily due to the fixed amortization period and to higher negotiated contribution rates.

- 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 (Pages 2-22 and 2-23). We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. A detailed risk assessment is important for your plan because relatively small changes in investment performance can produce large swings in the unfunded liabilities, the Plan's asset allocation has potential for a significant amount of investment return volitivity, and 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 1: Actuarial Valuation Summary

Summary of Key Valuation Results

Certified Zone Status	2019 "Critical"		2020 "Critical"	
Demographic Data:				
Number of active participants	7,468		7,632	
Number of inactive participants with vested rights	8,479		8,670	
Number of retired participants and beneficiaries, including suspensions	3,922		4,105	
Assets:				
Market value of assets (MVA)	$292,897,997		$333,590,632	
Actuarial value of assets (AVA)	322,316,724		329,575,098	
AVA as a percent of MVA	110.0%		98.8%	
Statutory Funding Information:				
Minimum required contribution	$43,626,858		$45,377,712	
Maximum deductible contribution	971,060,291		989,784,970	
Annual Funding Notice percentage (based on AVA)	67.1%		67.2%	
	Amount ($)	**Per Hour ($)**	**Amount ($)**	**Per Hour ($)**
Scheduled Cost and Employer Contributions:				
Contributions projected at the average negotiated contribution rates[1]	$17,640,000	$1.26	$19,040,000	$1.36
Scheduled cost	27,451,667	1.96	27,875,410	1.99
Margin (Deficit)	(9,811,667)	(0.70)	(8,835,410)	(0.63)
Actual contributions	19,386,745		- -	
Cost Elements on a Scheduled Cost Basis:				
Normal cost, including administrative expenses (beginning of year)	$4,789,587		$4,771,182	
Actuarial accrued liability	480,120,083		490,489,496	
Unfunded actuarial accrued liability (based on AVA)	157,803,359		160,914,398	
Withdrawal Liability[2]:				
Present value of vested benefits	$487,668,249		$506,322,801	
Unfunded present value of vested benefits (based on AVA)	165,351,525		176,747,703	

(1) *Based on the employment level assumption of 14 million hours from the 2019 and 2020 zone certifications.*

(2) *Using assumptions described in Section 2: Withdrawal Liability.*

SECTION 1: Actuarial Valuation Summary

Comparison of Funded Percentages

	2020		Funded Percentages as of January 1	
	Liability	Assets	2020	2019
1. Present Value of Future Benefits	$509,069,403	$329,575,098	64.7%	64.6%
2. Actuarial Accrued Liability	490,489,496	329,575,098	67.2%	67.1%
3. PPA '06 Liability and Annual Funding Notice	490,489,496	329,575,098	67.2%	67.1%
4. Accumulated Benefit Liability	490,489,496	333,590,632	68.0%	61.0%
5. Withdrawal Liability	506,322,801	329,575,098	65.1%	66.1%
6. Current Liability	934,060,481	333,590,632	35.7%	32.1%

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 long-term funding investment return assumption of 7.75% and the actuarial value of assets. The funded percentage using market value of assets is 58.7% for 2019 and 65.5% for 2020.

2. The portion of present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the Scheduled Cost, based on long-term funding investment return assumption of 7.75% and the actuarial value of assets. The funded percentage using market value of assets is 61.0% for 2019 and 68.0% for 2020.

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 7.75% and compared to the actuarial value of assets.

4. Provides present value of accrued benefits for disclosure in the audited financial statements, based on long-term funding investment return assumption of 7.75% and the market value of assets.

5. The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in Section 2: Withdrawal Liability and compared to the actuarial value of assets.

6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.06% for 2019 and 2.95% for 2020, 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 obligation or the need for or the amount of future contributions.

SECTION 2: Actuarial Valuation Results

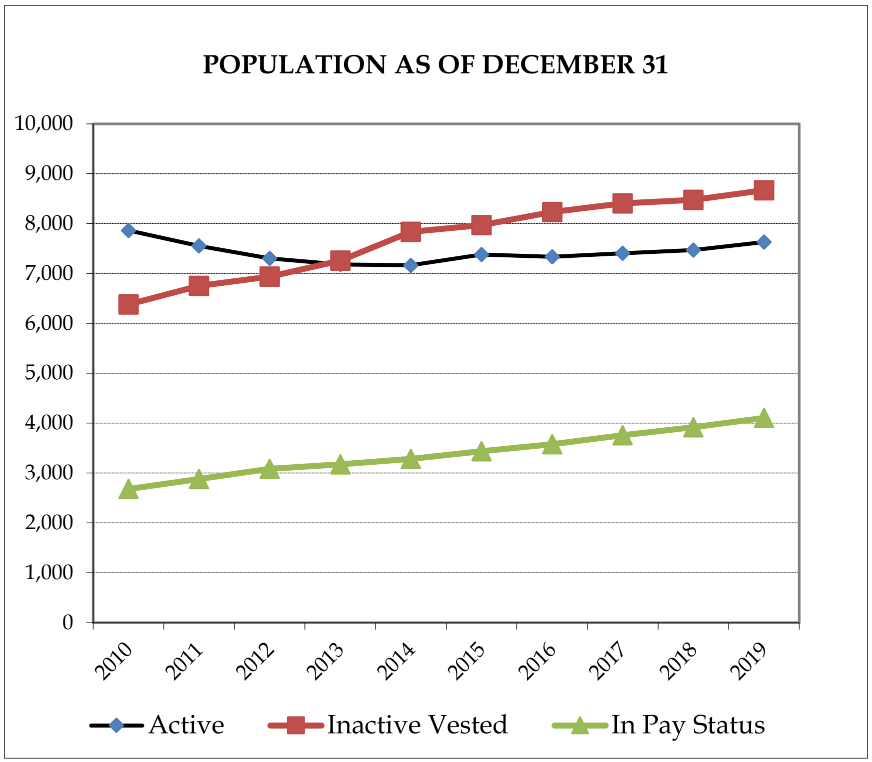
Participant Information

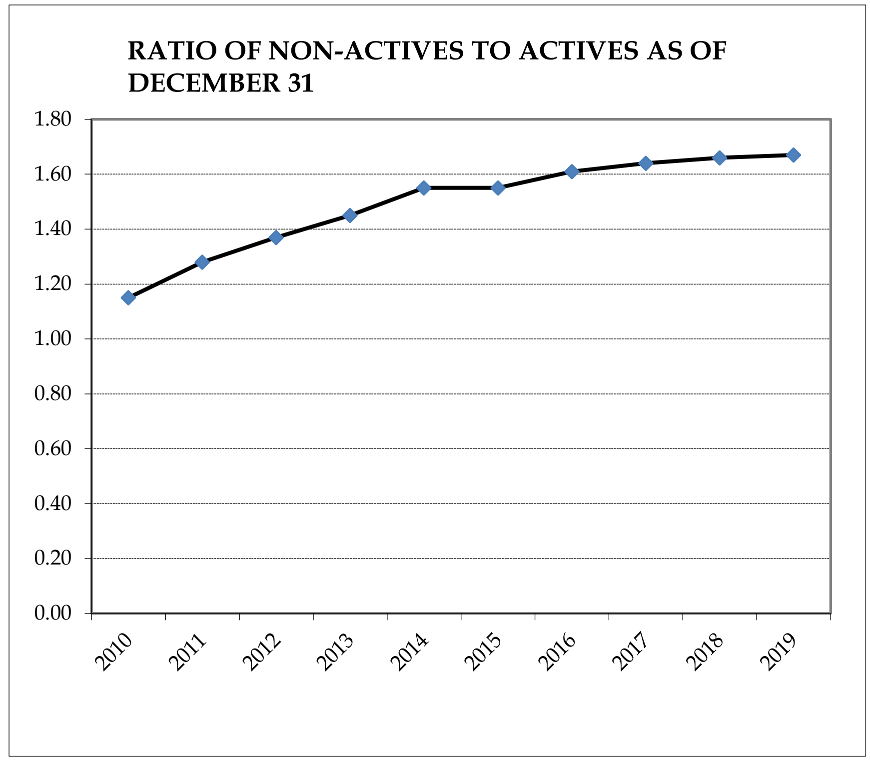
The Actuarial Valuation is based on demographic data as of December 31, 2019.

There are 20,407 total participants in the current valuation, compared to 19,869 in the prior valuation.

The ratio of non-active participants to active participants has increased slightly to 1.67 as of December 31, 2019 from 1.66 in the prior year.

More details on the historical information are included in Section 3, Exhibit A and B.



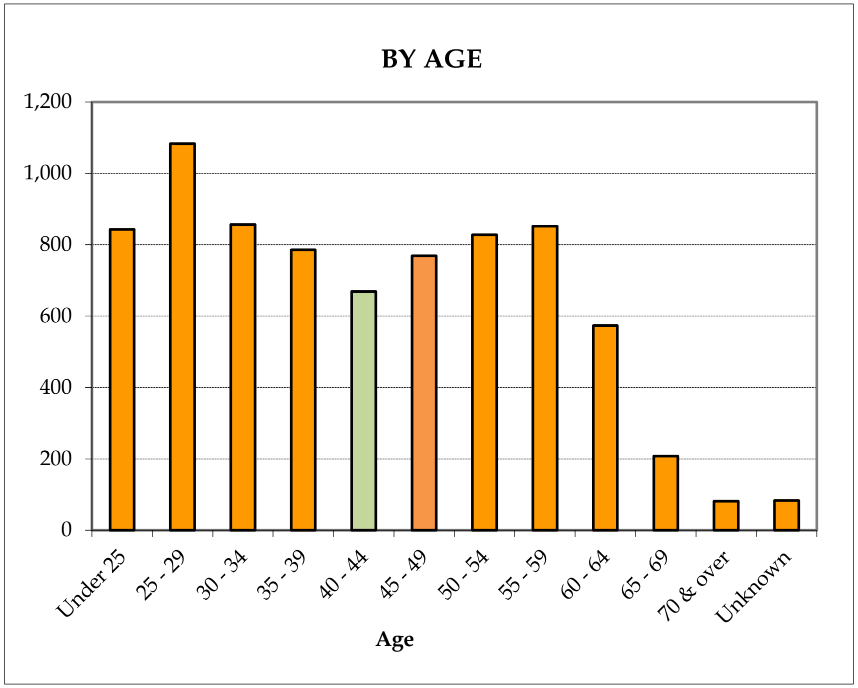


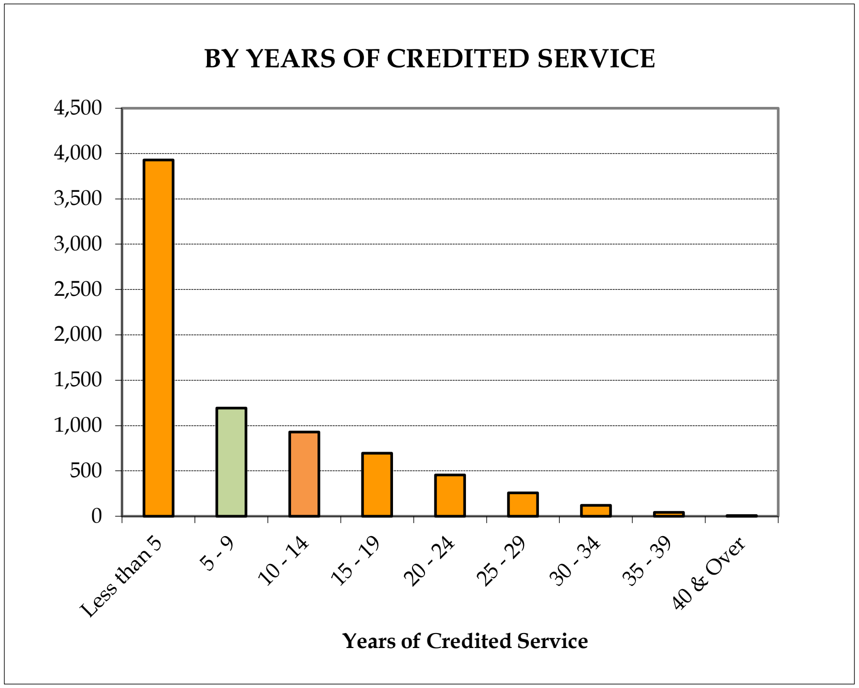
Active Participants

There were 7,632 active participants this year, an increase of 2.2% compared to 7,468 the prior year.

The age and service distribution is included in Section 4, Exhibit 6.

Distribution of Active Participants as of December 31, 2019





Average age	42.2
Prior year average age	41.9
Difference	**0.3**

Average years of Credited Service	8.2
Prior year average years of Credited Service	8.3
Difference	**-0.1**

Historical Employment

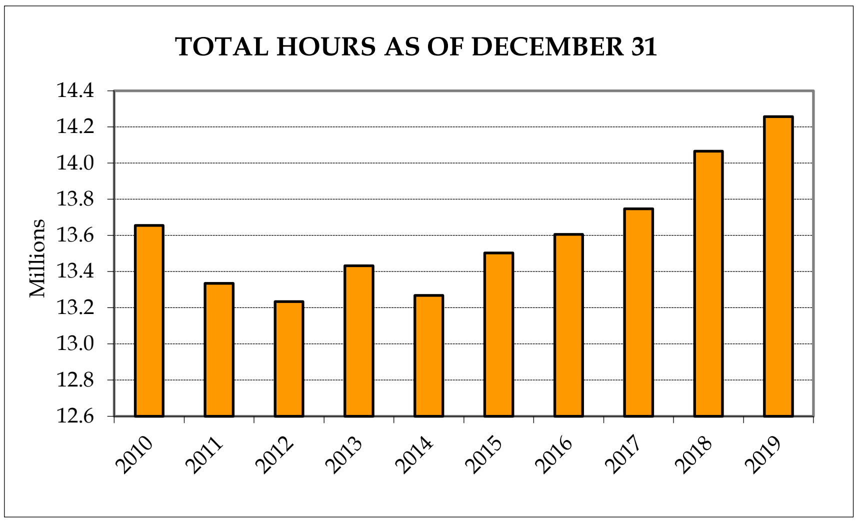
The 2020 zone certifications was based on an industry activity assumption of 14 million annual contributory hours.

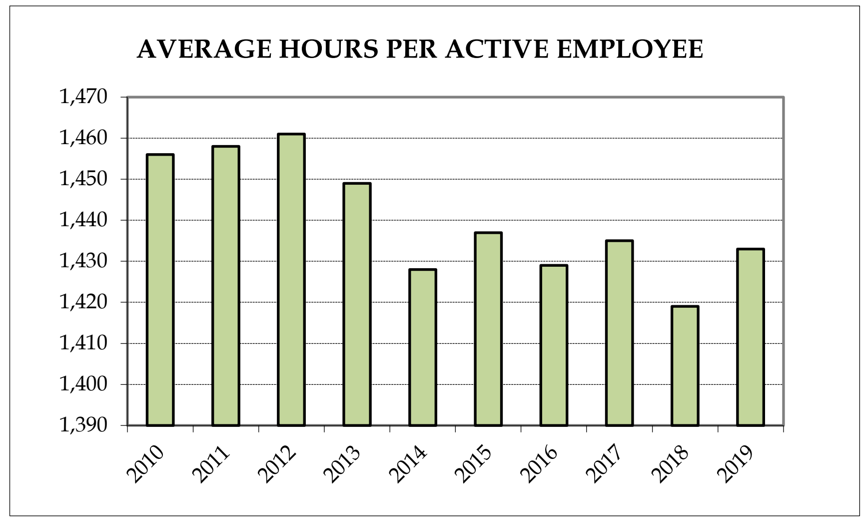
The valuation is also based on a long-term assumption of 14 million annual contributory hours,

25% of hours are assumed to be attributed to former Intermountain participants.

Recent total hours have been increasing.

Additional detail is in Section 3, Exhibit C.





Historical Average Total Hours	
Last year	14,257,351
Last 5 years	13,835,845
Last 10 years	13,610,528
Long-term assumption	14,000,000

Historical Average Hours	
Last year	1,433
Last 5 years	1,431
Last 10 years	1,441

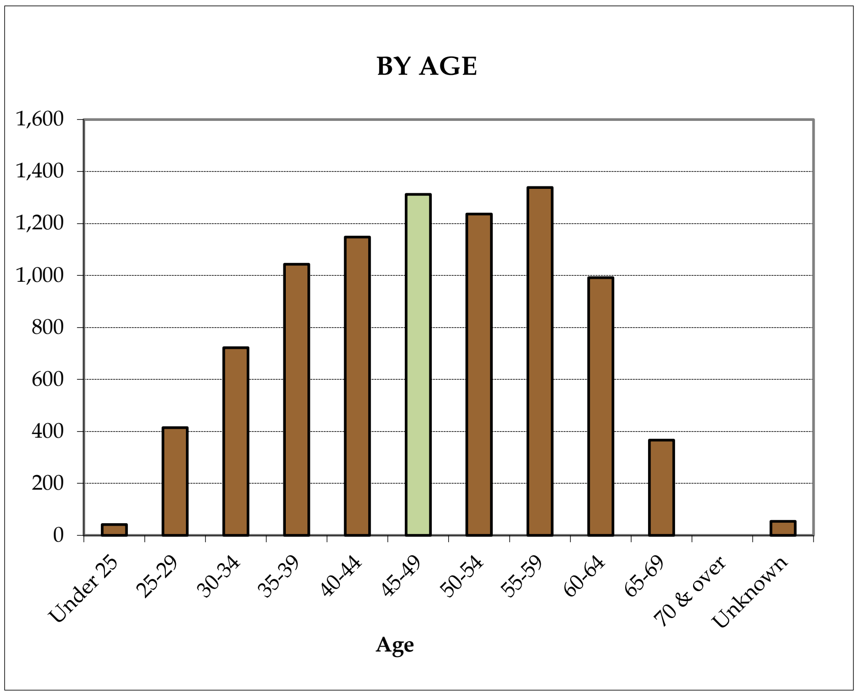
Inactive Vested Participants

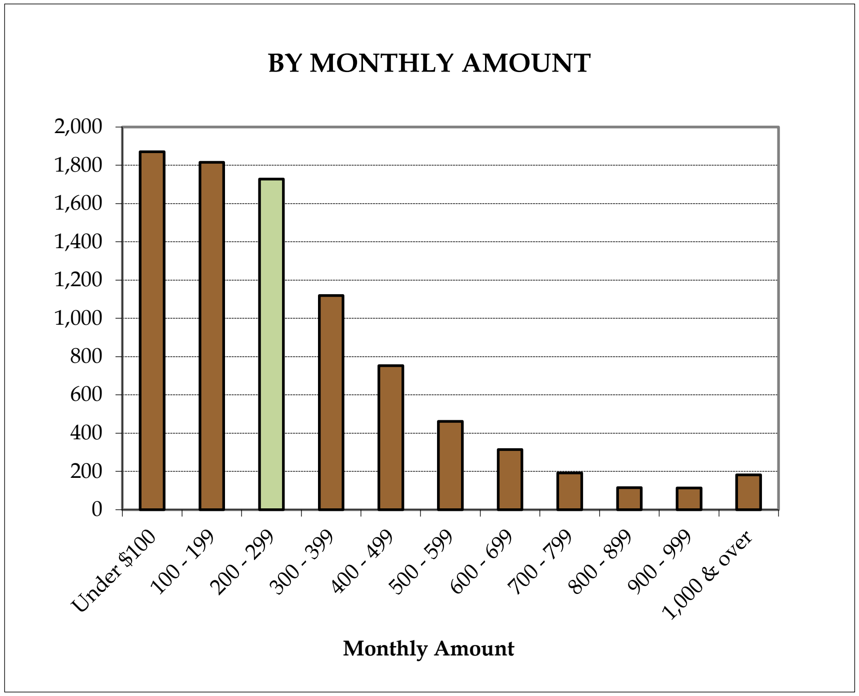
A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

There were 8,670 inactive vested participants this year, an increase of 2.3% compared to 8,479 last year.

This excludes 424 inactive vested participants over age 70.

Distribution of Inactive Vested Participants as of December 31, 2019





Average age	48.1
Prior year average age	47.9
Difference	**0.2**

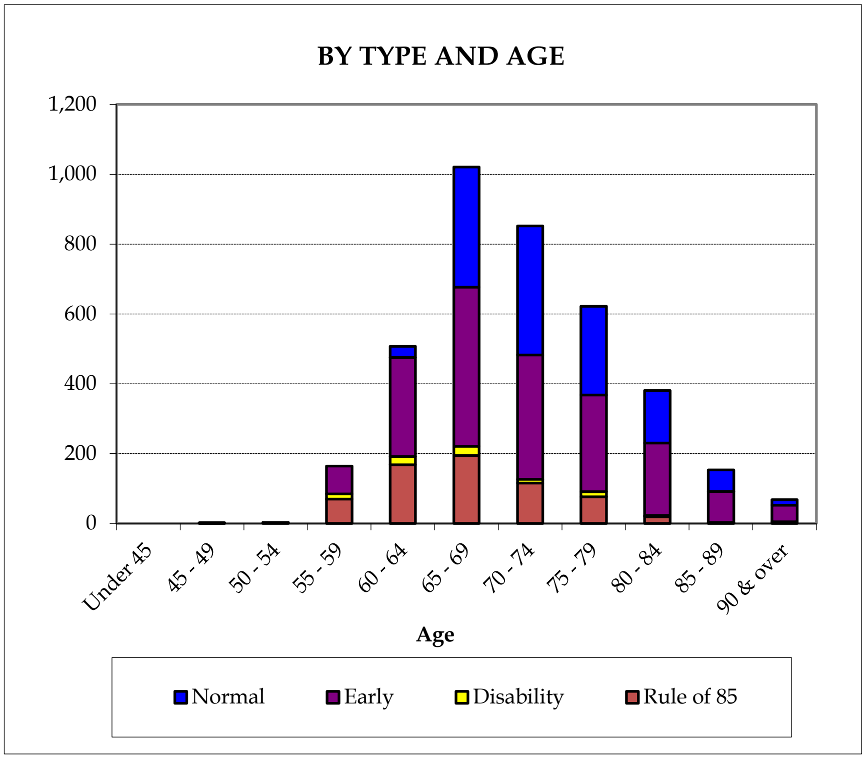
Average amount	$295
Prior year average amount	$302
Difference	**-$7**

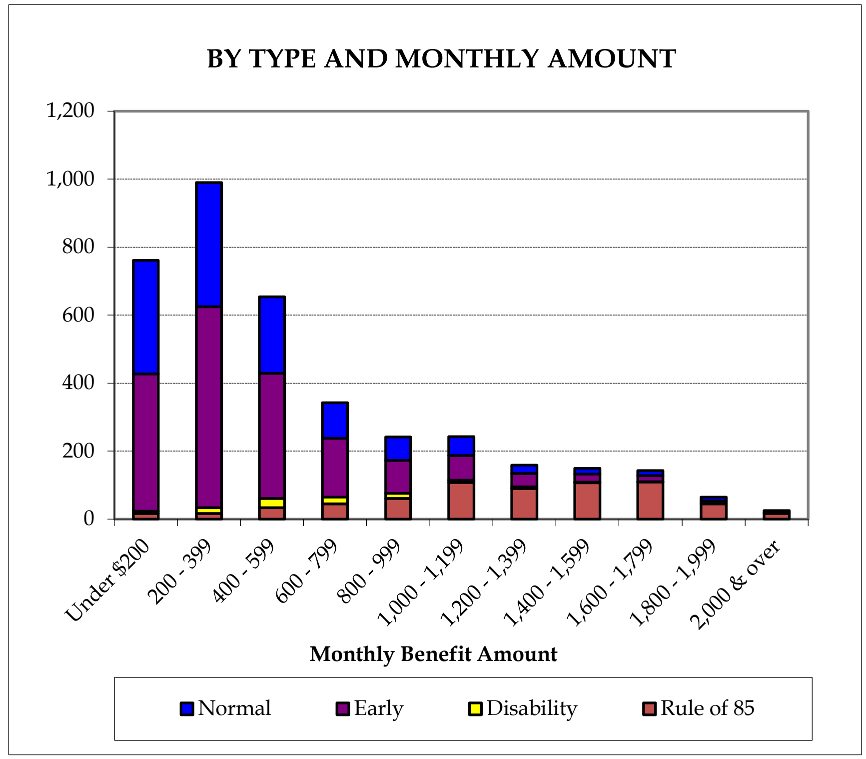
Pay Status Information

There were 3,773 pensioners and 332 beneficiaries this year, compared to 3,604 and 318, respectively, in the prior year.

Monthly benefits for the Plan Year ending December 31, 2019 total $2,354,599, as compared to $2,248,617 in the prior year.

Distribution of Pensioners as of December 31, 2019





Average age	71.4
Prior year average age	71.1
Difference	**0.3**

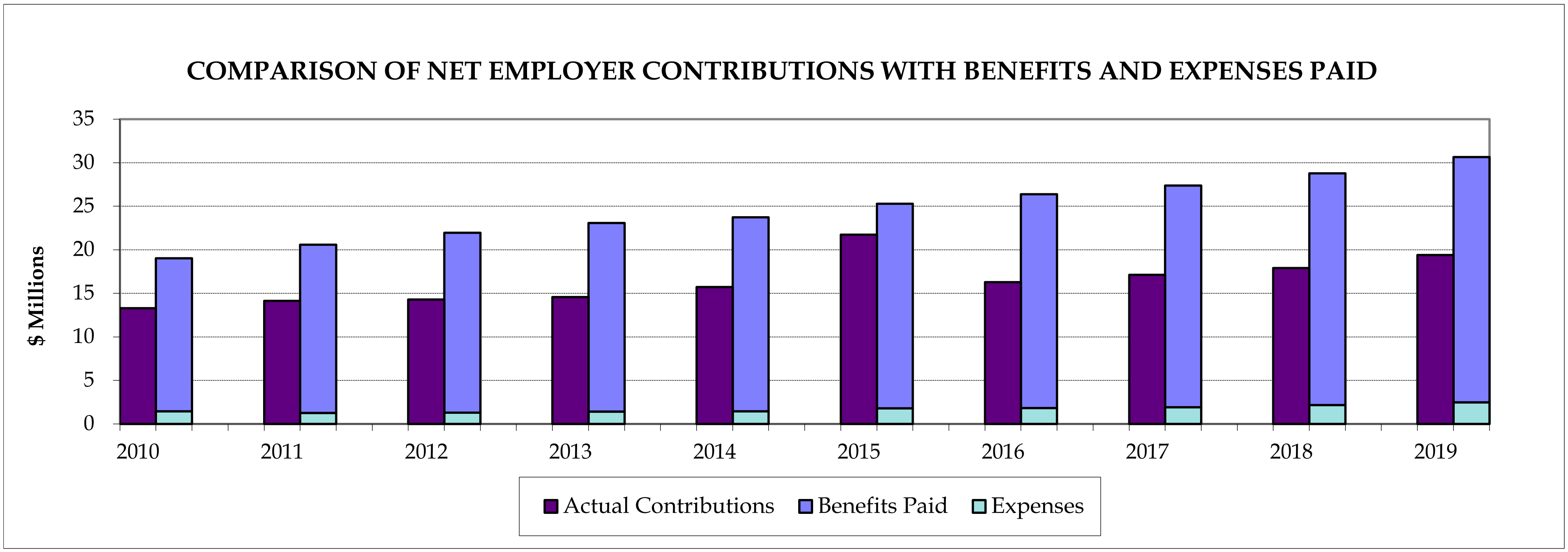
Average amount	$602
Prior year average amount	$602
Difference	**$0**

Financial Information

Benefits and expenses are funded solely from contributions and investment earnings.

For the most recent year, benefit payments and expenses were 1.6 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 negotiated contribution rates.

The return on the market value of assets for the year ending December 31, 2019 was 18.64%, which produced a gain of $28,079,645 when compared to the assumed return of 7.75% to the actuarial value of assets.

		Original Amount [1]	Unrecognized Return [2]	
1	Market value of assets, December 31, 2019			$333,590,632
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2019	$28,079,645	$22,463,717	
	(b) Year ended December 31, 2018	($39,049,675)	($23,429,805)	
	(c) Year ended December 31, 2017	$13,978,733	$5,591,493	
	(d) Year ended December 31, 2016	($3,049,355)	($609,871)	
	(e) Year ended December 31, 2015	($26,732,423)	$0	
	(f) Total unrecognized return			4,015,534
3	Preliminary actuarial value: (1) - (2f)			329,575,098
4	Adjustment to be within 20% corridor			0
5	**Final actuarial value of assets as of December 31, 2019: (3) + (4)**			**$329,575,098**
6	Actuarial value as a percentage of market value: (5) / (1)			98.8%
7	Amount deferred for future recognition: (1) - (5)			$4,015,534

[1] *Total return on market value basis minus expected return on actuarial basis using the net investment return assumption.*

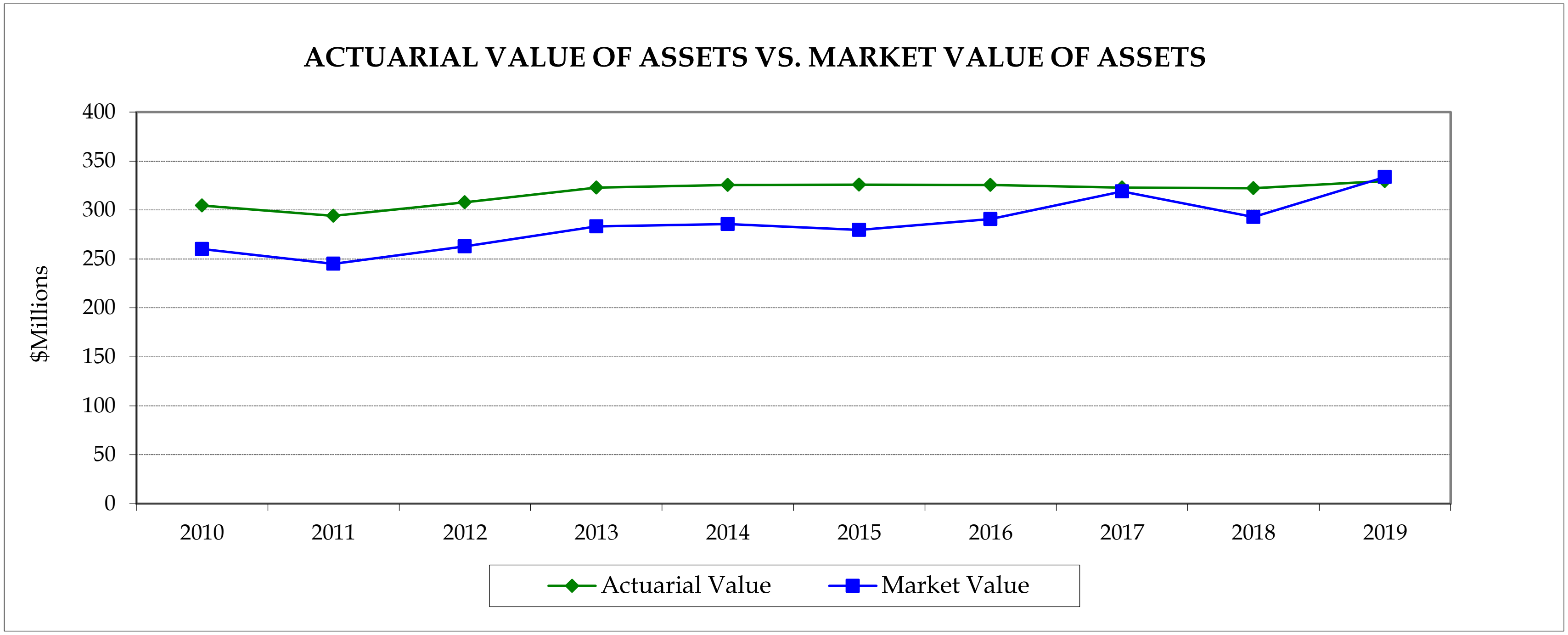
[2] *Recognition at 20% per year over 5 years.*

Asset History for Years Ended December 31

Both the actuarial value and the market value of assets are representations of the Plan's financial status.

The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.

Amortization of the unfunded accrued liability is an important element in the contribution requirement of the Plan.



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 and administrative expense experience, was not significant compared to the projected actuarial accrued liability from the prior valuation.

1	Net gain/(loss) from investment[1]	($5,354,616)
2	Net gain/(loss) from administrative expenses	(509,849)
3	Net gain/(loss) from other experience	684,768
4	**Net experience gain/(loss): 1 + 2 + 3**	**($5,179,697)**

(1) *Detail in the next page.*

Actuarial Value Investment Experience

The actuarial rate of return for a given year is the investment income net of investment expenses, expressed as a percentage of the average actuarial value of assets during the year.

Net investment income consists of expected investment income at the actuarial 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 net investment gains and losses which will affect future actuarial investment returns.

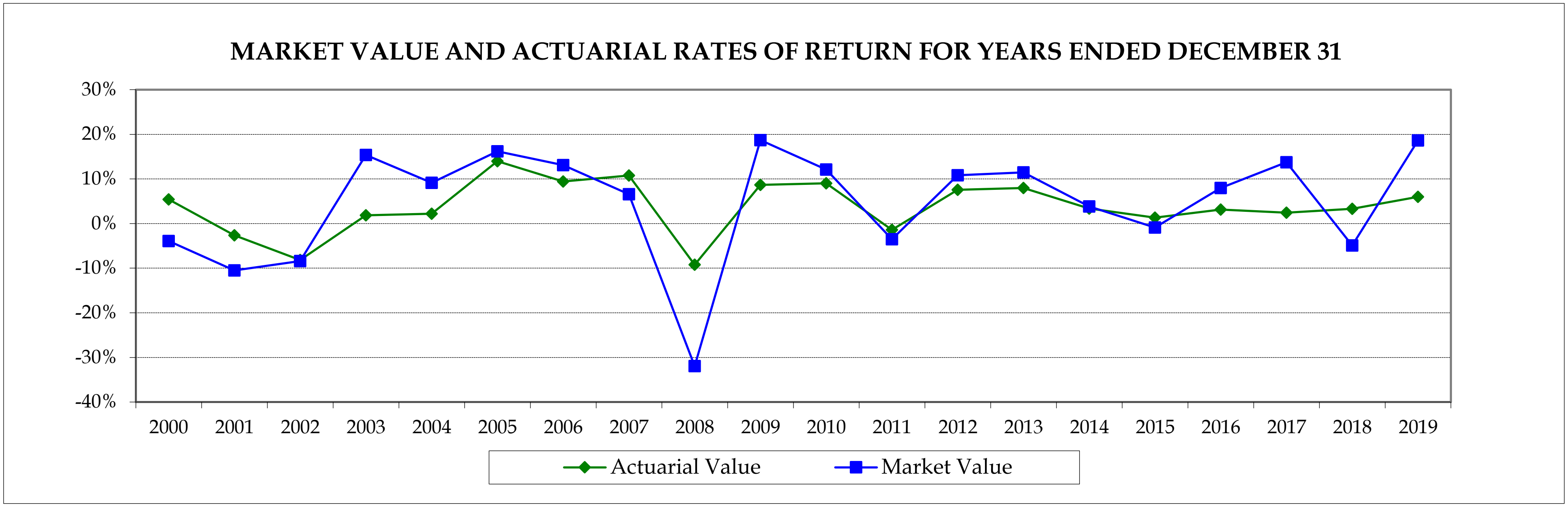
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2019		
1	Net investment income	$18,510,141
2	Average actuarial value of assets	307,932,348
3	Rate of return: (1) / (2)	6.01%
4	Assumed rate of return	7.75%
5	Expected net investment income: (2) x (4)	$23,864,757
6	**Actuarial gain/(loss): (1) - (5)**	**($5,354,616)**

SECTION 2: Actuarial Valuation Results

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 7.75% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
In most recent year:	6.01%	18.64%
Most recent 5-year average return:	3.22%	6.69%
Most recent 10-year average return:	4.19%	6.73%
20-year average return:	3.74%	4.12%

Non-Investment Experience

Administrative Expenses

Administrative expenses for the year ended December 31, 2019 totaled $2,491,171, as compared to the assumption of $2,000,000.

Mortality Experience

Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.

The mortality assumptions were revised in the prior valuation based on an experience study dated July 3, 2020.

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 mortality experience of disabled pensioners..

SECTION 2: Actuarial Valuation Results

Actuarial Assumptions

There are no changes to the actuarial assumptions form the prior valuation.

Details on the 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

The valuation recognizes the negotiated contribution rates at the end of the current plan year. The average contribution rate has increased from $1.26 per hour in 2019 to $1.36 per hour in 2020.

Pension Protection Act of 2006

2020 Actuarial Status Certification

PPA'06 requires trustees to actively monitor their plan's financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.

The 2020 certification, completed on March 30, 2020, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2019, and estimated asset information as of December 31, 2019. The Trustees provided an industry activity assumption of 14 million contributory hours per year.

This Plan was classified as critical but not critical and declining (in the Red Zone) because the funded percentage was 68.0% and there was a projected deficiency in the FSA within one year without a projected insolvency.

Year	Zone Status
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED
2020	RED

In addition, the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan Update

The Trustees adopted a Rehabilitation Plan that included schedules of benefits cuts and contribution increases, designed to enable the plan to emerge from critical status after the end of the Rehabilitation Period (December 31, 2022).

All CBAs have been renegotiated to adopt the Preferred Schedule, which included the elimination of the disability benefit, the reduction of early retirement subsidies for non-service pension benefits and other ancillary benefits, as well as reductions in future accruals, and called for non-benefit contribution rate increases of 10 cents beginning with September 2009 hours, another 2 cents with September 2010 hours and another 6 cents with September 2011 hours.

The Preferred Schedule was updated in 2012 to further reduce the plan's early retirement subsidy for inactive vested participants and to increase the non-benefit contribution rates by 6.9 cents over three years (2.3 cents for hours beginning September 2012, 2013 and 2014).

The Preferred Schedule was again updated in 2015 to increase the non-benefit contribution rate by 26.6 cents over seven years (3.8 cents each year for hours beginning September 2015 through 2021). The 2015 update also reduced contribution rates for those hired after April 23, 2015 and reduced future accruals by 20% for those hired after April 1, 2016.

The Preferred Schedule was again updated in 2020 to implement the "all reasonable measures" to allow the Plan to emerge from the critical status in plan year 2033. In addition, the 3.8 cents supplemental increase that was previously scheduled for September 2021 hours was replaced with an annual 3.8 cents increase beginning with January 2021 hours and continuing each January thereafter until the Plan emerges from critical status. The CBAs were renegotiated to recognized the 3.8 cents increases through January 2022 hours. The valuation reflects the contribution rates in effect by the end of the current plan year. The average contribution has increased from $1.26 per hour in 2019 to $1.36 per hour in 2020.

Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Horizon and Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress.

SECTION 2: Actuarial Valuation Results

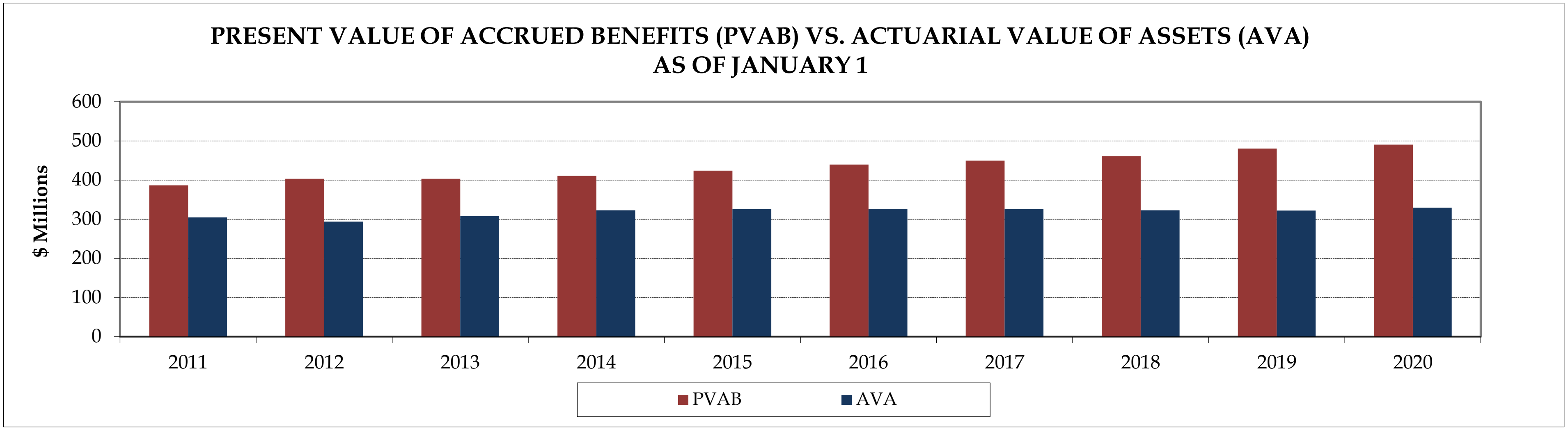
Funding Standard Account (FSA)

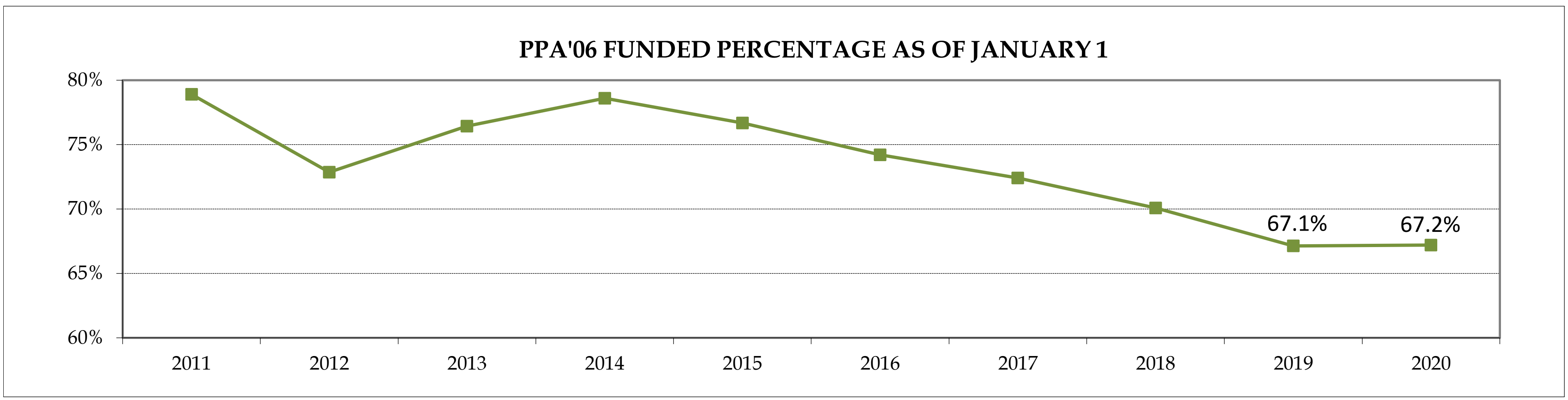
The minimum funding requirement for the year beginning January 1, 2020 is $45,377,712.

Based on the assumption of 14 million contributory hours at a $1.36 average contribution rate, the contributions projected for the year beginning January 1, 2020 are $19,040,000. The funding deficiency is projected to increase by approximately $2.1 million from prior year to $26.3 million as of December 31, 2020.

We are available to provide the Trustees with additional credit balance projections

PPA'06 Funded Percentage Historical Information





Scheduled Cost - Overview

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.

As of January 1, 2020, the unfunded actuarial accrued liability totaled $160,914,398 (actuarial accrued liability of $490,489,496 less assets of $329,575,098).

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.

The Scheduled Cost amortization schedule is held constant at 10 years.

The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2020.

The long-term employment level assumption for Scheduled Cost purposes is the ultimate hours assumption from the zone certification for the valuation year, or 14 million hours for 2020.

The average contribution rate has increased from $1.26 per hour in 2019 to $1.36 per hour in 2020.

The projected annual contributions include those adopted by the collective bargaining parties and also reflect the required Rehabilitation Plan rate increases through 2020.

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

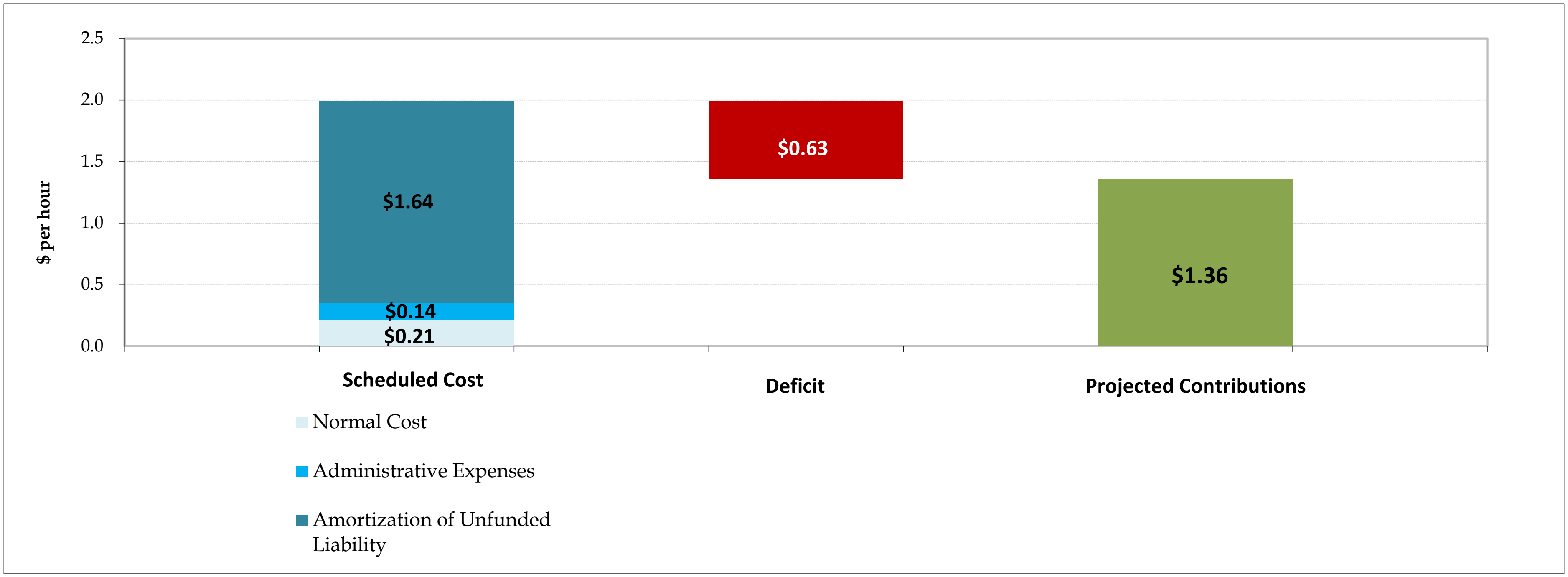
		Year Beginning January 1	
	Scheduled Cost	**2019**	**2020**
1	Normal cost	$2,868,395	$2,849,990
2	Administrative expenses	1,921,192	1,921,192
3	Amortization of the unfunded actuarial accrued liability	21,580,374	22,005,824
4	Adjustment for monthly payments	1,081,706	1,098,404
5	Total Scheduled Cost, payable monthly: (1)+(2)+(3)+(4)	$27,451,667	$27,875,410

Reconciliation of the Scheduled Cost		
Scheduled Cost as of January 1, 2019		$27,451,667
Effect of contributions for the prior year being less than Scheduled Cost	$1,370,531	
Effect of frozen amortization period	($1,720,412)	
Effect of investment (gain) / loss	819,556	
Effect of other net experience (gain) / loss	(26,772)	
Effect of net other changes, including composition and number of participants	(19,160)	
Total change		$423,743
Scheduled Cost as of January 1, 2020		$27,875,410

Scheduled Cost vs. Contribution

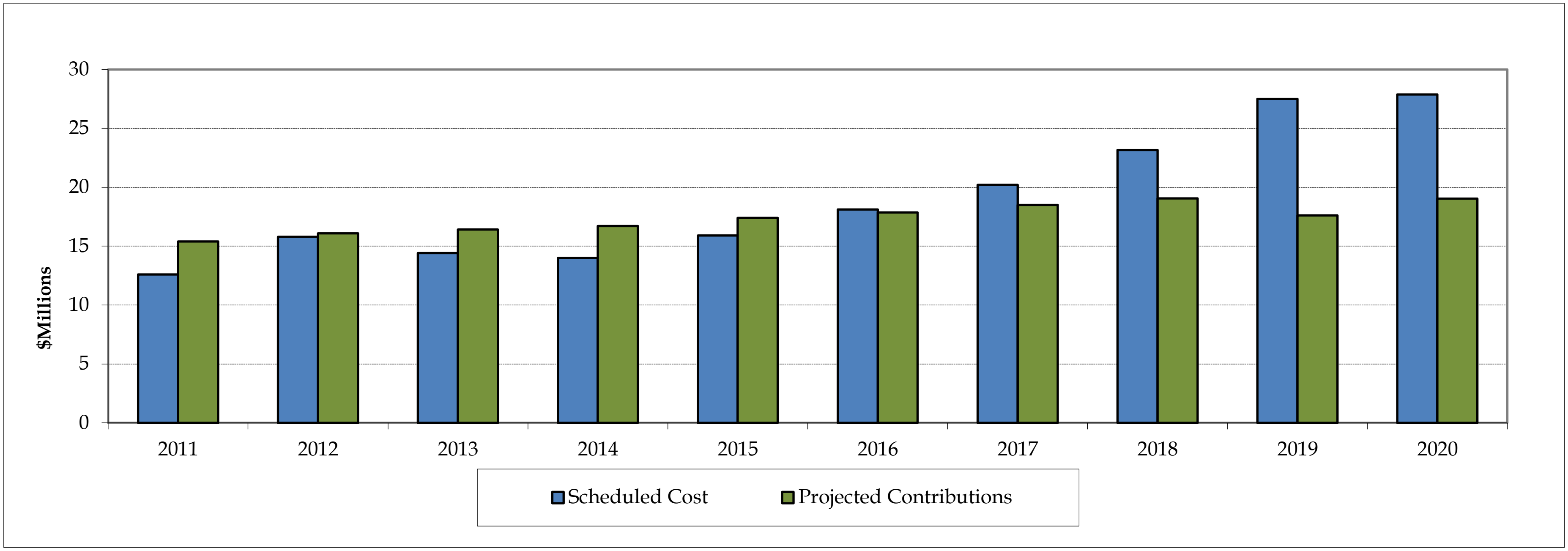
Projected annual employer contributions of $19,040,000 are based on the Trustees' assumption of 14,000,000 hours at the average negotiated contribution rate of $1.36.

This falls short the Scheduled Cost of $27,875,410 by $8,835,410, or 46.4% of projected contributions.



Scheduled Cost vs. Projected Contribution - Historical Information

The margin or deficit is represented by the difference between contributions projected at the negotiated contribution rates and the Scheduled Cost.



SECTION 2: Actuarial Valuation Results

Funding Concerns

The plan entered critical status ("red zone") in 2010. The Trustees adopted a Rehabilitation Plan, which included contribution rate increases and benefit reductions to enable the plan to emerge from critical status by the end of the Rehabilitation Period (December 31, 2022). In the 2020 Rehabilitation Plan update , the Trustees implemented reasonable measures with the Plan projected to emerge from critical status in 2033.

We can work with the Trustees to review the adequacy of the Rehabilitation Plan and to develop alternatives to address the long-term imbalance 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.

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

- relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- 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.

- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.05 per hour (4%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 17.21. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 17.21% of one year's contribution.

  As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -31.96% to a high of 18.70%.

- Contribution/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.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual experience over Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:
  - The investment gain (loss) on market value for a year has ranged from a loss of $38,733,840 to a gain of $30,359,596.
  - The funded percentage for PPA purposes has ranged from a low of 67.1% to a high of 78.8%.

- 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 50% 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 11,251,767 as of December 31, 2019, 3.4% 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 impacts on the Plan.

Withdrawal Liability and Related Assumptions

As of December 31, 2019, the actuarial present value of vested plan benefits for withdrawal liability purposes is $506,322,801.

This figure reflects the plan changes under the Rehabilitation Plan for benefits earned after the effective date of those changes. This figure is not the same as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions.

Since the actuarial value of assets as of the same date is $329,575,098, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $176,747,703. The increase in the UVB since the prior year was primarily due to an investment loss on the actuarial value of assets and to changes in actuarial assumptions resulting from our July 2020 experience study.

Reductions in accrued benefits, contribution surcharges and any Rehabilitation Plan contribution rate increases effective after December 31, 2014 are disregarded in determining an employer's allocation of the UVB for a plan in critical status *(Red Zone)* .

Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of the end of the prior plan year (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding are described in Section 4, Exhibit 8 of this report and are Horizon Actuarial Services' best estimate to determine withdrawal liability.

	December 31	
	2018	**2019**
1. Present value of vested benefits measured as of valuation date	$487,668,249	$506,322,801
2. Actuarial value of assets	322,316,724	329,575,098
3. Unfunded present value of vested benefits for withdrawal liability purposes: (1) - (2), not less than $0	$165,351,525	$176,747,703

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change From Prior Year
Participants in Fund Office tabulation	**9,915**	**9,947**	**0.3%**
Less: Non-participating employees	2,447	2,315	**-5.4%**
Active participants in valuation:			
Number	7,468	7,632	2.2%
Average age	41.9	42.2	0.3
Average years of Credited Service	8.3	8.2	-0.1
Average contribution rate for coming year	$1.26	$1.36	7.9%
Number with unknown age	155	83	-46.5%
Total active vested participants	4,575	4,544	-0.7%
Inactive participants with rights to a pension:			
Number	8,479	8,670	2.3%
Average age	47.9	48.1	0.2
Average monthly benefit	$302	$295	-2.3%
Pensioners (including disabled participants):			
Number in pay status	3,604	3,773	4.7%
Average age	71.1	71.4	0.3
Average monthly benefit	$602	$602	0.0%
Beneficiaries:			
Number in pay status	318	332	4.4%
Average age	71.6	72.2	0.6
Average monthly benefit	$250	$254	1.6%
Total Participants	**19,869**	**20,407**	**2.7%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Active to Actives
2010	7,864	6,381	2,682	1.15
2011	7,552	6,752	2,878	1.28
2012	7,307	6,938	3,088	1.37
2013	7,184	7,257	3,174	1.45
2014	7,166	7,839	3,285	1.55
2015	7,384	7,971	3,440	1.55
2016	7,334	8,232	3,579	1.61
2017	7,405	8,408	3,756	1.64
2018	7,468	8,479	3,922	1.66
2019	7,632	8,670	4,105	1.67

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions		Active Employees		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	13,656,275	-7.9%	9,378	-9.0%	1,456	1.2%
2011	13,334,564	-2.4%	9,145	-2.5%	1,458	0.1%
2012	13,233,950	-0.8%	9,058	-1.0%	1,461	0.2%
2013	13,432,824	1.5%	9,270	2.3%	1,449	-0.8%
2014	13,268,439	-1.2%	9,293	0.2%	1,428	-1.4%
2015	13,502,745	1.8%	9,395	1.1%	1,437	0.6%
2016	13,606,616	0.8%	9,525	1.4%	1,429	-0.6%
2017	13,747,215	1.0%	9,583	0.6%	1,435	0.4%
2018	14,065,298	2.3%	9,915	3.5%	1,419	-1.1%
2019	14,257,351	1.4%	9,947	0.3%	1,433	1.0%
			Five-year average hours:		**1,431**	
			Ten-year average hours:		**1,441**	

EXHIBIT D - NEW PENSION AWARDS

Year Ended December 31	Total		Normal		Early		Disability		Special Early	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2010	206	$629	66	$406	87	$509	16	$640	37	$1,305
2011	247	639	77	481	114	441	1	282	55	1,277
2012	262	642	100	515	118	460	3	692	41	1,476
2013	162	571	65	480	77	463	0	0	20	1,284
2014	183	565	89	435	69	469	2	539	23	1,361
2015	230	600	86	365	92	464	2	561	50	1,256
2016	237	579	103	464	89	406	1	652	44	1,194
2017	240	553	111	400	85	426	0	0	44	1,187
2018	254	484	130	374	93	420	0	0	31	1,136
2019	253	483	144	415	84	420	0	0	25	1,087

EXHIBIT E - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

	IN PAY STATUS AT YEAR END				
Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	2,498	69.2	$588	30	206
2011	2,676	69.2	596	69	247
2012	2,868	69.2	605	70	262
2013	2,950	69.7	602	80	162
2014	3,045	70.1	604	88	183
2015	3,187	70.3	610	88	230
2016	3,313	70.5	608	111	237
2017	3,461	70.8	609	92	240
2018	3,604	71.1	602	111	254
2019	3,773	71.4	602	84	253

(1) *Terminations included 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, 2018		Year Ended December 31, 2019	
Contribution income				
Employer contributions	$17,902,261		$19,386,745	
Contribution income		$17,902,261		$19,386,745
Investment income				
Expected investment income	$23,981,373		$23,864,757	
Adjustment toward market value	(13,706,241)		(5,354,616)	
Investment income		$10,275,132		$18,510,141
Total income available for benefits		**$28,177,393**		**$37,896,886**
Less benefit payments and expenses:				
Pension benefits	($26,625,418)		($28,147,341)	
Administrative expenses	(2,159,156)		(2,491,171)	
Total benefit payments and expenses		($28,784,574)		($30,638,512)
Change in actuarial value of assets		**($607,181)**		**$7,258,374**
Actuarial value of assets		**$322,316,724**		**$329,575,098**
Market value of assets		**292,897,997**		**333,590,632**

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

Year Ended December 31	Actuarial Value Investment Return[1] Amount ($)	Actuarial Value Investment Return[1] Percent	Market Value Investment Return Amount ($)	Market Value Investment Return Percent	Year Ended December 31	Actuarial Value Investment Return Amount ($)	Actuarial Value Investment Return Percent	Market Value Investment Return Amount ($)	Market Value Investment Return Percent
2000	$ 8,295,977	5.42%	$ (5,980,524)	-3.91%	2010	$ 24,944,234	9.02%	$ 27,753,972	12.10%
2001	(4,183,038)	-2.66%	(15,037,721)	-10.52%	2011	(4,147,825)	-1.41%	(8,761,604)	-3.50%
2002	(12,150,926)	-8.17%	(10,410,147)	-8.43%	2012	21,471,216	7.57%	25,450,037	10.84%
2003	2,571,505	1.87%	18,075,993	15.36%	2013	23,675,087	7.97%	28,899,542	11.47%
2004	3,117,738	2.20%	12,226,476	9.15%	2014	10,513,752	3.37%	10,500,243	3.86%
2005 [2]	12,627,120	13.97%	15,123,879	16.19%	2015	4,088,696	1.30%	(2,368,606)	-0.86%
2006	23,218,208	9.42%	33,311,645	13.07%	2016	9,746,382	3.11%	21,256,691	7.95%
2007	29,001,012	10.76%	18,920,545	6.57%	2017	7,534,535	2.41%	38,220,096	13.75%
2008	(27,395,687)	-9.24%	(97,357,915)	-31.96%	2018	10,275,132	3.32%	(15,068,302)	-4.93%
2009	22,450,939	8.67%	36,918,740	18.70%	2019	18,510,141	6.01%	51,944,401	18.64%
					Total	$ 184,164,198		$ 183,617,441	
					Most recent 5-year average return:		**3.22%**		**6.69%**
					Most recent 10-year average return:		**4.19%**		**6.73%**
					20-year average return:		**3.74%**		**4.12%**

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

[1] *The investment return for 2008 include the effect of a change in the method for determining the actuarial value of assets.*

[2] *Beginning 2005, reflects merger with Intermountain Retail Food Industry Pension Trust.*

EXHIBIT H - ANNUAL FUNDING NOTICES

Actuarial valuation date	2020 Plan Year January 1, 2020	2019 Plan Year January 1, 2019	2018 Plan Year January 1, 2018
Funded Percentage	67.2%	67.1%	70.1%
Value of Assets	$329,575,098	$322,316,724	$322,923,905
Value of Liabilities	$490,489,496	$480,120,083	$460,730,624
Market value of assets as of plan year end	Not available	$333,590,632	$292,897,997

Critical Status

The Plan was in critical but not critical and declining status in the 2020 plan year because of a projected deficiency in the Funding Standard Account within one year without a projected insolvency.

EXHIBIT I - FUNDING STANDARD ACCOUNT (FSA)

ERISA imposes a minimum funding standard that requires the Plan to maintain a FSA. The accumulation of contributions in excess of the minimum required contributions under ERISA 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 a 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.

On December 31, 2019, the FSA had a funding deficiency of $24,167,661, as shown on the 2019 Schedule MB.

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.

Funding Standard Account for the Year Ended December 31, 2019

Charges			Credits		
1	Prior year funding deficiency	$16,687,642	6	Prior year credit balance	$0
2	Normal cost including administrative expenses	4,789,587	7	Employer contributions	19,386,745
3	Total amortization charges	32,153,711	8	Total amortization credits	13,141,977
4	Interest to end of the year	4,156,398	9	Interest to end of the year	1,090,955
5	Total charges	$57,787,338	10	Full funding limitation credits	0
			11	Total credits	$33,619,677
			Credit balance (Funding deficiency): (11) - (5)		**($24,167,661)**

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 levels.

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	$4,771,182
2	Amortization of unfunded actuarial accrued liability (fresh start as of January 1, 2020)	22,005,824
3	Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the Plan Year	28,852,224
4	Full-funding limitation (FFL)	521,400,643
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	28,852,224
6	Current liability, projected to the end of the plan year	936,768,655
7	Actuarial value of assets, projected to the end of the plan year	321,691,147
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	989,784,970
9	End of year minimum required contribution	45,377,712
Maximum deductible contribution: greater of (5), (8), and (9)		**$989,784,970**

EXHIBIT K - PENSION PROTECTION ACT OF 2006 (PPA'06)

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones" decribed 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 PPA'06 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 an 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 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.

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.

A plan is not in endangered status (Yellow Zone) under a special rule if:

(A) as part of the actuarial certification of endangered status under the Annual Certification for the plan year, the plan actuary certifies that the plan is projected to no longer be described in either criteria of "less than 80% funded" or "within 7- year of FSA deficiency" as of the end of the tenth plan year ending after the plan year to which the certification relates, and

(B) the plan was not in critical or endangered status for the immediately preceding plan year.

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 in the succeeding five years must elect whether or not to enter the Red Zone for the current year.

EIN 51-6031512/ PN 001

September 18, 2021
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Horizon Actuarial Services, LLC. ("Horizon") and Segal have prepared an actuarial valuation of the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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. Horizon and Segal do 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, Horizon and Segal do 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.

We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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. The investment return assumption represents the best estimate of anticipated experience under the plan for the undersigned actuary from Horizon. In our opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the plan.

Horizon Actuarial Services, LLC.

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Segal

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Certificate Contents

SECTION 4: Certificate of Actuarial Valuation

EIN 51-6031512/ PN 001

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 332 beneficiaries in pay status)		4,105
Participants inactive during year ended December 31, 2019 with vested rights (including 61 with unknown date of birth)		8,670
Participants active during the year ended December 31, 2019 (including 83 with unknown date of birth)		7,632
Fully vested	4,544	
Not vested	3,088	
Total participants		**20,407**

The actuarial values as of the valuation date are as follows:		
Normal cost, including administrative expenses		$4,771,182
Actuarial present value of projected benefits		509,069,403
Present value of future normal costs		18,579,907
Actuarial accrued liability		490,489,496
● Pensioners and beneficiaries	$244,292,304	
● Inactive participants with vested rights	144,786,171	
● Active participants	101,411,021	
Actuarial value of assets ($333,590,632 at market value as reported by Henningfield & Associates, Inc.)		329,575,098
Unfunded actuarial accrued liability		$160,914,398

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FAS ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2019	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$237,601,299	$244,292,304
Other vested benefits	230,086,472	234,976,845
Total vested benefits	$467,687,771	$479,269,149
Actuarial present value of non-vested accumulated plan benefits:	12,432,312	11,220,347
Total actuarial present value of accumulated plan benefits	$480,120,083	$490,489,496

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$2,398,157
Benefits paid	(28,147,341)
Interest	36,118,597
Total	$10,369,413

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the plan year beginning January 1, 2020

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$378,410,166
Inactive vested participants		327,527,714
Active participants		
• Non-vested	21,340,020	
• Vested	206,782,581	
• Total active		228,122,601
Total		$934,060,481
Expected increase in current liability due to benefits accruing during the plan year		$7,643,772
Expected release from current liability for the plan year		33,632,821
Expected plan disbursements for the year, including administrative expenses of $2,000,000		$35,632,821
Current market value of assets		$333,590,632
Percentage funded for Schedule MB		35.71%

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

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EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	***Yes***
Actuarial value of assets for Funding Standard Account	$329,575,098
Accrued liability under unit credit cost method	490,489,496
Funded percentage for monitoring plan's status	67.2%
Reduction in unit credit accrued liability resulting from the reduction in adjustable benefits since the prior valuation date	$0
Year plan projected to emerge based on Rehabilitation Plan	2033

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2020	$ 33,543,914
2021	34,973,409
2022	36,221,544
2023	37,447,919
2024	38,623,256
2025	39,712,180
2026	40,740,860
2027	41,430,606
2028	42,058,159
2029	42,615,882

[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, 2019.

		Years of Credited 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	**843**	340	479	23	0	1	0	0	0	0	0
25 - 29	**1,083**	209	581	276	17	0	0	0	0	0	0
30 - 34	**857**	136	317	235	144	25	0	0	0	0	0
35 - 39	**786**	112	258	119	182	94	20	1	0	0	0
40 - 44	**669**	77	211	103	94	93	85	6	0	0	0
45 - 49	**769**	74	191	109	115	113	88	68	11	0	0
50 - 54	**828**	85	214	95	127	122	80	60	41	4	0
55 - 59	**852**	69	192	96	127	126	107	71	43	21	0
60 - 64	**573**	55	121	86	82	91	57	45	19	12	5
65 - 69	**208**	21	59	39	31	25	15	5	6	6	1
70 & Over	**81**	15	33	10	9	7	4	2	0	0	1
Unknown	**83**	0	80	2	1	0	0	0	0	0	0
Total	**7,632**	**1,193**	**2,736**	**1,193**	**929**	**697**	**456**	**258**	**120**	**43**	**7**

Note: Excludes 2,315 non-participating employees.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the Funding Standard Account for the Plan Year ending December 31, 2020.

	Charges			Credits	
1	Prior year funding deficiency	$24,167,661	6	Prior year credit balance	$0
2	Normal costs, including administrative expenses	4,771,182	7	Amortization credits	13,141,977
3	Amortization charges	26,317,020	8	Interest on 6 and 7	1,018,503
4	Interest on 1, 2 and 3	4,282,329	9	Full funding limitation credits	0
5	Total charges	$59,538,192	10	Total credits	$14,160,480
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$45,377,712

Full Funding Limitation (FFL) and Credits					
	(A) ERISA Full Funding Limit			(B) RPA'94 Current Liability Override	
1	Projected accrued liability	$500,927,507	1	90% of projected RPA'94 current liability	$843,091,790
2	Lesser of projected market and actuarial values of assets	322,401,294	2	Projected actuarial value of assets	321,691,147
3	Credit balance, with interest to December 31, 2020 (minimum $0)	0	3	Credit balance, with interest to December 31, 2020 (minimum $0)	N/A
4	ERISA FFL: (1) - (2) + (3), not <$0	178,526,213	4	RPA'94 current liability override: (1) - (2), not <$0	521,400,643
5	ERISA full-funding limitation credit:				$0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of Funding Standard Account Bases: Amortization Charges as of January 1, 2020
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	1/1/2002	$89,097	12	$732,944
Change in Assumptions	1/1/2004	264,864	14	2,387,383
Experience Loss	1/1/2006	1,361,265	1	1,361,265
Base due to 2008 Investment Loss	1/1/2009	5,992,817	18	61,580,681
Experience Loss	1/1/2010	1,073,387	5	4,648,454
Base due to 2008 Investment Loss	1/1/2011	2,588,547	18	26,599,263
Change in Assumptions	1/1/2012	378,012	7	2,138,852
Base due to 2008 Investment Loss	1/1/2012	822,460	18	8,451,388
Experience Loss	1/1/2012	1,912,095	7	10,818,920
Base due to 2008 Investment Loss	1/1/2013	960,698	18	9,871,897
Base due to 2008 Investment Loss	1/1/2014	471,208	18	4,842,021
Experience Loss	1/1/2015	1,656,049	10	12,109,615
Experience Loss	1/1/2016	2,552,944	11	19,878,265
Experience Loss	1/1/2017	1,465,608	12	12,056,630
Experience Loss	1/1/2018	1,783,865	13	15,403,101
Change in Assumptions	1/1/2019	1,110,165	14	10,006,607
Experience Loss	1/1/2019	1,280,866	14	11,545,244
Experience Loss	1/1/2020	553,073	15	5,179,697
Total		**$26,317,020**		**$219,612,227**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT *(CONTINUED)*

Schedule of Funding Standard Account Bases: Amortization Credits as of January 1, 2020
(Schedule MB, line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption Change	1/1/2002	$210,964	12	$1,735,462
Plan Amendment	3/1/2005	120,349	15.17	1,133,853
Experience Gain	1/1/2007	413,354	2	796,978
Experience Gain	1/1/2008	639,214	3	1,783,021
Experience Gain	1/1/2009	553,824	4	1,987,544
Change in Asset Method	1/1/2009	1,654,778	19	17,435,836
Experience Gain	1/1/2010	954,046	18	9,803,542
Plan Amendment	1/1/2011	1,354,519	6	6,798,543
Experience Gain	1/1/2011	3,599,213	6	18,065,014
Experience Gain	1/1/2013	688,326	8	4,302,855
Plan Amendment	1/1/2013	1,934,723	8	12,094,311
Experience Gain	1/1/2014	1,018,667	9	6,928,531
Total		**$13,141,977**		**$82,865,490**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(Schedule MB, line 6)

Rationale for Demographic and Noneconomic 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 as of July 3, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.
Mortality Rates	***Healthy*** : 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019. ***Disabled*** : 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019 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.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.67	0.51	2.28	1.55
60	0.98	0.74	2.47	1.80
65	1.34	1.13	3.01	2.24
70	2.15	1.72	4.13	2.98
75	3.50	2.75	6.10	4.24
80	6.00	4.56	9.37	6.46
85	10.27	7.86	14.40	10.36
90	17.36	13.70	21.55	16.92

[1] *Mortality rates shown for base table.*

Termination Rates

	Rate (%)				
	Mortality[1]		Withdrawal[2]		
Age	Male	Female	First 5 Years	After 5 Years	Courtesy Clerks
20	0.07	0.02	22.50	11.94	40.00
25	0.07	0.03	22.50	11.62	30.00
30	0.07	0.03	22.50	11.21	30.00
35	0.08	0.04	22.50	10.55	30.00
40	0.09	0.06	12.50	9.40	20.00
45	0.12	0.09	12.50	7.54	20.00
50	0.18	0.14	12.50	6.50	20.00
55	0.29	0.21	12.50	6.50	20.00
60	0.46	0.32	12.50	6.50	20.00

[1] *Mortality rates shown for base table.*

[2] *Withdrawal rates do not apply at retirement eligibility*

Retirement Rates

	Rate (%)	
Age	Non-Service Pensions	Service Pensions[1]
52	N/A	10.0
53	N/A	10.0
54	N/A	10.0
55	7.0	25.0
56	7.0	25.0
57	7.0	25.0
58	7.0	20.0
59	7.0	20.0
60	7.0	15.0
61	10.0	15.0
62	30.0	30.0
63	20.0	20.0
64	20.0	20.0
65	20.0	20.0
66	20.0	20.0
67	20.0	20.0
68	20.0	20.0
69	20.0	20.0
70	100.0	100.0

[1] *Age plus Credited Service total at least 85.*

Description of Weighted Average Retirement Age

62.7, 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 this actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 62, if eligible, otherwise age 65.

Future Benefit Accruals	0.85 of a year of Credited Service per year.
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 with at least 300 hours in the most recent plan year (375 hours for former Intermountain employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation with 424 inactives excluded in this valuation.
Percent Married	50%
Age of Spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit Election	All participants are assumed to elect the Single Life Annuity.
Net Investment Return	7.75% 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 well as the Plan's target asset allocation.
Annual Administrative Expenses	$2,000,000, payable monthly (equivalent to $1,921,192 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-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 are 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	2.95%
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2018 through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	
On Actuarial Value of Assets (Schedule MB, line 6g):	5.84%, for the Plan Year ending December 31, 2019
On Market Value of Assets (Schedule MB, line 6h):	18.08%, for the Plan Year ending December 31, 2019
Funding Standard Account Contribution Timing (Schedule MB, line 3(a))	Contributions made for hours worked August through November, payable September through December, are credited with interest from the 20th of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
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 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(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.

Different Actuarial Assumptions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Termination Rates before Retirement

	Rate (%)	
	Withdrawal*	
Age	First 5 Years	After 5 Years
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00
40	16.00	12.00
45	16.00	12.00
50	16.00	12.00
55	16.00	12.00
60	16.00	12.00

* *Withdrawal rates do not apply at retirement eligibility*

Retirement Rates

	Rate (%)	
Age	Service Pensions [1]	Other Pensions
51-54	20.0	N/A
55	20.0	5.0
56-58	12.5	5.0
59-61	12.5	9.0
62-64	20.0	20.0
65-67	25.0	25.0
68-69	20.0	20.0
70	100.0	100.0

[1] *Age plus Credited Service total at least 85.*

Future Benefit Accruals Work-year of 1,675 hours

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	
Age Requirement	65
Service Requirement	Fifth anniversary of participation.
Amount	$16 per month for each year of Credited Past Service, plus $51 per month for each year of Credit Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus $68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005 ($33.15/$44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($17.24/$22.98). For employees hired on and after March 1, 2005 (referred to as "New Hires"), $20.40 per month for each year of Credit Future Service earned for the first 10 years, plus $27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($10.61/$14.14). For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), the benefit accrual rates are reduced 20%, $8.49 per month for the first 10 years of Credited Service and $11.31 per month for Credited Service after 10 years. For service earned prior to a separation of service, historical rates apply.

Early Retirement	
Age Requirement	55
Service Requirement	10 years of Vesting Credit.
Amount	Accrued Normal Retirement benefit actuarially reduced from age 62 (based on GAM1983 mortality table and 7.0% interest rate). For participants retiring with an age plus Credited Service total at least 85, no reduction to the accrued benefit. Accrued Normal Retirement benefit actuarially reduced (based on GAM1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.
Vesting	
Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount	Normal or early pension accrued based on plan in effect when last active.
Normal Retirement Age	65 or fifth anniversary of participation, if later.
Spouse's Pre-Retirement Death Benefit	
Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the participant died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.
Post-Retirement Death Benefit	
	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If 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 or in any other available optional form elected by the participant in actuarially equivalent amount.

Optional Forms of Benefit Payments		● Life Annuity ● 50% Contingent Annuity (QJSA) ● 75% Contingent Annuity (QOSA)
Participation Rules		
	Participation	An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the eligibility requirements for participation.
	Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Service Schedules		
	Credited Past Service	Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years.
	Credited Future Service	An employee who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800.
	Vesting Credit	An employee who works at least 300 hours in a Plan Year receives one year of Vesting Credit.
Break in Service Rules		
	One-Year Break	An participant incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar Year.
	Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credit Past Service, and Credited Future Service are cancelled.
Changes in Plan Provisions		There were no changes in plan provisions reflected in this actuarial valuation.

Summary of Plan Provisions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Normal Pension

Age and Service Requirements

62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation.
65 and 5 years of Vesting Service if New Hires. (Employees hired on and after March 1, 2005.)

Amount

$8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, and 4.0% of contributions credited for service from October 1, 1995 through February 28, 2005 and 2.6% of contribution credited for service from March 1, 2005 through December 31, 2010 and 1.35% of contributions credited for service thereafter.

Accrued future service benefits for active participants are also increased as follows:

October 1, 1979	10.0 %	October 1, 1987	20.0 %
October 1, 1980	15.0	October 1, 1988	20.0
October 1, 1982	12.5	October 1, 1990	10.0
October 1, 1983	20.0	October 1, 1991	5.0
October 1, 1984	5.0	October 1, 1997	10.0
October 1, 1985	26.0	October 1, 2000	10.0
October 1, 1986	18.0		

For employees hired on and after March 1, 2005 ("New Hires"), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contribution credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

Early Retirement	
Age and Service Requirements	55 and 10 years of Credited Service.
Amount	Accrued Normal Retirement benefit actuarially reduced (based on GAM1983 mortality table and 7.0% interest rate) from Normal Retirement Age.
Golden 85 Retirement Benefit	
Age and Service Requirements	Age plus Credited Service totals at least 85. Not applicable if New Hires.
Amount	Accrued Normal Retirement Benefit.
Vesting	
Age and Service Requirements	None and 5 years of Vesting Service.
Amount	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.
Normal Retirement Age	Age 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. Age 65 and 5 years of service for New Hires.
Spouse's Benefit	
Age and Service Requirements	None and 5 years of Vesting Service.
Amount	50% of the benefit that the employee would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.

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 employee, the employee'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 or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefit Payments	
	● Life annuity ● 50% Contingent Annuity (QJSA) ● 75% Contingent Annuity (QOSA)
Service Schedules	
Credited Past Service	Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years.
Credited Future Service	An employee who works at least 375 hours in a Plan Year receives one Year of Credited Future Service.
Vesting Service	An employee who works at least 375 hours in a Plan Year receives one Year of Vesting Service.
Special Vesting Credit	An employee who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one Year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.
Break in Service Rules	
One-Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan Year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Service, Credited Past Service, and Credited Future Service are cancelled.

Participation Rules	
Participation	An employee becomes a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the participation requirements.
Termination of Participation	A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432 as of January 1, 2020

Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com

Horizon
Actuarial Services, LLC

420 Exchange, Suite 260
Irvine, CA 92602
T: 714.505.6230
horizonactuarial.com/

March 30, 2020

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, UT

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary, and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of January 1, 2020, the Plan is in critical status but not critical and 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 the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal and Horizon Actuarial Services, LLC ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects our understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, we recommend that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan required.

Sincerely,

Segal

By: ________________________________
Joseph M. Sweeney
Senior Vice President

Horizon Actuarial Services, LLC

____
L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

PXP/bbf

cc: Raquel Goodbeau
Nick Mower
Randy Henningfield, CPA
Mitchel D. Whitehead, Esq.
Nanette Zamost
Kimberly Hancock, Esq.
Steven Stemerman, Esq.
A Mirella Nieto, Esq.

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:	Retail Food Employers and UFCW Local 711 Pension Trust Fund
Plan number:	EIN 51-6031512 / PN 001
Plan sponsor:	Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund
Address:	4885 South 900 East, Suite 202, Salt Lake City, UT 84117-5746
Phone number:	800.453.4884

As of January 1, 2020, the Plan is in critical status but not critical and 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 the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Segal
180 Howard Street, Suite 1100
San Francisco CA 94105-6147
Phone number: 415.263.8200

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine CA 92602
Phone number: 714.505.6230

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

Chun-Lei Wang

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 17-05461

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 and Horizon Actuarial Services ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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; 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 30, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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 addition, as allowed by IRC Section 432(b)(3)(B), in our opinion, the contributions used for Solvency Projections are reasonable. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer our best estimate of anticipated experience under the Plan.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	17-06069
Title	Vice President & Actuary

Chun-Lei Wang

Chun-Lei Wang	
EA#	17-05461
Title	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?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	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,	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?	N/A	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**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(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),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**N/A**
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(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 extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
VI. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	No	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	N/A	N/A
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. (a) Is not in critical status,	No	
	(b) AND is projected to be in critical status in any of the next five years?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	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

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 rehabilitation plan.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2018 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$329,441,769
	2. Actuarial value of assets			327,639,344
	3. Reasonably anticipated contributions			
	a. Upcoming year			17,605,000
	b. Present value for the next five years			70,979,837
	c. Present value for the next seven years			92,700,819
	4. Projected benefit payments			34,779,638
	5. Projected administrative expenses (beginning of year)			2,038,193
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			78,783,435
	2. Present value of vested benefits for non-active participants			392,734,576
	3. Total unit credit accrued liability			481,644,897
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$154,707,787	$9,331,203	$164,038,990
	b. Next seven years	206,559,332	12,513,169	219,072,501
	5. Unit credit normal cost plus expenses			4,498,572
	6. Ratio of inactive participants to active participants			1.6427
III.	**Funded Percentage** (I.2)/(II.3)			68.0%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			($24,322,304)
	2. Years to projected funding deficiency			1
V.	**Projected Year of Emergence**			N/A
VI.	**Years to Projected Insolvency**			N/A
VII.	**Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years**			N/A

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	($16,680,735)	($24,322,304)	($26,720,330)	($27,864,695)	($29,498,393)	($32,214,108)
2. Interest on (1)	(1,292,757)	(1,884,979)	(2,070,826)	(2,159,514)	(2,286,125)	(2,496,593)
3. Normal cost	2,555,671	2,460,379	2,355,742	2,252,965	2,145,626	2,051,476
4. Administrative expenses	1,978,828	2,038,193	2,099,339	2,162,319	2,227,189	2,294,005
5. Net amortization charges	18,102,123	12,386,668	11,082,444	11,483,631	12,404,957	12,397,737
6. Interest on (3), (4) and (5)	1,754,338	1,308,606	1,204,158	1,232,166	1,300,277	1,297,599
7. Expected contributions	17,964,800	17,605,000	17,592,400	17,581,200	17,572,800	17,564,400
8. Interest on (7)	77,348	75,799	75,744	75,696	75,660	75,624
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($24,322,304)	($26,720,330)	($27,864,695)	($29,498,393)	($32,214,108)	($35,111,495)
	2025	**2026**	**2027**	**2028**	**2029**	
1. Credit balance (BOY)	($35,111,495)	($37,038,229)	($44,418,039)	($49,885,281)	($58,595,681)	
2. Interest on (1)	(2,721,141)	(2,870,463)	(3,442,398)	(3,866,109)	(4,541,165)	
3. Normal cost	1,961,444	1,872,718	1,793,966	1,719,621	1,654,725	
4. Administrative expenses	2,362,825	2,433,710	2,506,721	2,581,923	2,659,381	
5. Net amortization charges	11,303,190	16,238,088	13,932,806	16,544,691	17,561,055	
6. Interest on (3), (4) and (5)	1,211,128	1,592,200	1,413,096	1,615,583	1,695,325	
7. Expected contributions	17,557,400	17,551,800	17,546,200	17,542,000	17,536,400	
8. Interest on (7)	75,594	75,569	75,545	75,527	75,503	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($37,038,229)	($44,418,039)	($49,885,281)	($58,595,681)	($69,095,429)	

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 (Gain)/Loss	1/ 1/2019	$13,873,962	15	$1,481,420
Experience (Gain)/Loss	1/ 1/2020	6,315,091	15	674,307
Experience (Gain)/Loss	1/ 1/2021	534,241	15	57,045
Experience (Gain)/Loss	1/ 1/2022	(114,011)	15	(12,174)
Experience (Gain)/Loss	1/ 1/2023	2,642,145	15	282,120
Experience (Gain)/Loss	1/ 1/2024	(5,254,379)	15	(561,047)
Experience (Gain)/Loss	1/ 1/2025	(198,142)	15	(21,157)
Experience (Gain)/Loss	1/ 1/2026	(176,447)	15	(18,840)
Experience (Gain)/Loss	1/ 1/2027	(142,061)	15	(15,169)
Experience (Gain)/Loss	1/ 1/2028	(104,572)	15	(11,166)
Experience (Gain)/Loss	1/ 1/2029	(21,602)	15	(2,307)

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2049.

Year Beginning January 1,

		2019	2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	$280,893,201	$317,531,937	$322,787,545	$327,531,463	$331,712,145	$334,962,180	$337,367,121	$339,105,161
2.	Contributions[1,2]	18,060,194	18,270,278	18,788,942	19,177,353	19,168,564	19,160,744	19,153,850	19,147,706
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments[3]	28,142,941	34,779,638	36,119,365	37,338,375	38,469,902	39,448,575	40,191,489	40,866,439
5.	Administrative expenses	2,452,687	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105	2,459,748	2,533,540
6.	Interest earnings	49,174,170	23,886,768	24,259,795	24,592,722	24,869,921	25,080,876	25,235,428	25,340,874
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	317,531,937	322,787,545	327,531,463	331,712,145	334,962,180	337,367,121	339,105,161	340,193,763
8.	Available resources: (1)+(2)+(3)-(5)+(6)	345,704,878	357,567,183	363,650,828	369,050,520	373,432,082	376,815,696	379,296,650	381,060,202
		2027	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
1.	Market Value at beginning of year	$340,193,763	$340,695,030	$340,585,099	$339,905,384	$338,811,761	$337,458,028	$335,899,449	$334,367,639
2.	Contributions[1,2]	19,142,211	19,137,327	19,132,983	19,129,205	19,125,901	19,122,987	19,120,410	19,118,160
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments[3]	41,431,581	41,974,207	42,429,555	42,690,478	42,770,441	42,775,618	42,540,232	42,120,694
5.	Administrative expenses	2,609,546	2,687,833	2,768,468	2,851,522	2,937,067	3,025,179	3,115,935	3,209,413
6.	Interest earnings	25,400,184	25,414,782	25,385,325	25,319,171	25,227,874	25,119,232	25,003,947	24,897,779
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	340,695,030	340,585,099	339,905,384	338,811,761	337,458,028	335,899,449	334,367,639	333,053,472
8.	Available resources: (1)+(2)+(3)-(5)+(6)	382,126,611	382,559,306	382,334,939	381,502,239	380,228,469	378,675,067	376,907,871	375,174,166

(1) The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.

(2) Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

(3) The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2049, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit V (continued)
Solvency Projections

Year Beginning January 1,

	2035	2036	2037	2038	2039	2040	2041	2042
1. Market Value at beginning of year	$333,053,472	$332,068,150	$331,571,273	$331,662,083	$332,415,461	$334,115,120	$336,891,245	$340,828,774
2. Contributions[1,2]	19,116,186	19,114,498	19,113,027	19,111,767	19,110,637	19,109,643	19,108,768	19,108,006
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments[3]	41,607,811	40,963,214	40,256,762	39,519,216	38,554,948	37,532,836	36,506,040	35,461,008
5. Administrative expenses	3,305,695	3,404,866	3,507,012	3,612,222	3,720,589	3,832,207	3,947,173	4,065,588
6. Interest earnings	24,811,998	24,756,705	24,741,557	24,773,049	24,864,558	25,031,525	25,281,974	25,623,010
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	332,068,150	331,571,273	331,662,083	332,415,461	334,115,120	336,891,245	340,828,774	346,033,194
8. Available resources: (1)+(2)+(3)-(5)+(6)	373,675,961	372,534,487	371,918,845	371,934,677	372,670,068	374,424,081	377,334,814	381,494,202

	2043	2044	2045	2046	2047	2048	2049
1. Market Value at beginning of year	$346,033,194	$352,658,554	$360,960,420	$370,970,192	$382,959,821	$397,130,777	$413,685,064
2. Contributions[1,2]	19,107,333	19,106,747	19,106,235	19,105,787	19,105,397	19,105,048	19,104,748
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments[3]	34,358,730	33,112,864	31,958,156	30,665,249	29,322,163	27,943,277	26,563,573
5. Administrative expenses	4,187,556	4,313,183	4,442,578	4,575,855	4,713,131	4,854,525	5,000,161
6. Interest earnings	26,064,313	26,621,165	27,304,271	28,124,946	29,100,853	30,247,041	31,577,807
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	352,658,554	360,960,420	370,970,192	382,959,821	397,130,777	413,685,064	432,803,885
8. Available resources: (1)+(2)+(3)-(5)+(6)	387,017,284	394,073,284	402,928,348	413,625,070	426,452,940	441,628,341	459,367,458

(1) The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.

(2) Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

(3) The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through 2049, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

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 30, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rates do not reflect further increases for hours after September 2018.
Asset Information:	The financial information as of December 31, 2018 was based on an audited financial statement provided by the Fund Auditor. The market value of assets as of January 1, 2020 was estimated using the value of investments provided by the Fund Administrator and Investment Consultant, adjusted for expected contributions for the 2019 Plan Year made after December 31, 2019. The income and expense items for 2019 (contributions, benefit payments and administration expenses) were provided by the Fund Administrator. For projections after January 1, 2020, the assumed administrative expenses for 2018 were increased by 3% per year after and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.75% of the average market value of assets for the 2020 - 2049 Plan Years. 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 total annual contributory hours is assumed to be 14 million.
Future Normal Costs:	Based on the unit credit cost method and the expectation that turnover will increase participation in the “New Hires”, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and with new entrants having the same demographic characteristics of those hired recently.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.
- Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

EXHIBIT VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2019, the applicable standard for January 1, 2020 was that the credit balance projected to December 31, 2020 would be at least -$28.7 million, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

The Funding Standard Account Projections from this certification show a projected credit balance of -$26.7 million as of December 31, 2020 and therefore demonstrate that this standard is met.

MONTHLY REPORT for period ending 28 Feb 2023

Retail Food Employers & UFCW Local 711 Pension Trust

Dimensional Fund Advisors
clientservice@dimensional.com

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Month Ending	Account	Inception
28 Feb 2023	Retail Food Employers & UFCW Local 711 Pension Trust	18 Nov 2003

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ACCOUNT OVERVIEW

Month Ending	Account	Inception
28 Feb 2023	Retail Food Employers & UFCW Local 711 Pension Trust	18 Nov 2003

PERFORMANCE OVERVIEW

Annualized Returns (%) as of 28 Feb 2023	1 Month	3 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Investment 1st Full Month	Investment Inception Date	Since Trust/ Portfolio 1st Full Month	Trust/ Portfolio Inception Date
US Small Cap Trust	-0.86	2.33	8.38	0.12	3.42	16.18	9.45	8.36	10.83	9.66	18 Nov 2003	10.81	1 May 1986
Russell 2000 Index	-1.69	0.89	7.89	-6.02	-6.01	10.08	6.12	6.01	9.06	8.10		8.64	
Over/Under Performance	0.83	1.44	0.49	6.14	9.43	6.10	3.33	2.35	1.78	1.56		2.17	
Emerging Markets Value Portfolio (I)	-4.64	-0.47	1.78	-9.85	-1.59	6.67	1.93	-0.46	1.96	2.14	11 Oct 2013	8.72	1 Apr 1998
MSCI Emerging Markets Value Index (net div.)	-5.40	-0.12	1.42	-12.55	-7.41	2.37	-0.67	-2.02	0.25	0.40		—	
Over/Under Performance	0.76	-0.36	0.36	2.71	5.82	4.30	2.61	1.57	1.71	1.73		—	
MSCI Emerging Markets Index (net div.)	-6.48	-0.52	0.90	-15.28	-13.02	0.97	0.25	-1.87	1.52	1.61		—	
Over/Under Performance	1.84	0.04	0.88	5.44	11.43	5.70	1.69	1.41	0.44	0.53		—	

Performance for the trust(s) is net of expenses and gross of management fees. Performance data shown represents past performance and is no guarantee of future results. Performance includes reinvestment of dividends and other earnings. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Performance less than one year is not annualized. To obtain the most current month-end performance data, contact your Dimensional representative. The Over/Under Performance is calculated using the annualized returns prior to rounding the returns to the nearest hundredth. Over/Under performance calculated prior to rounding to the nearest hundredth may in some instances be slightly different than if the Over/Under Performance had been calculated after rounding. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data copyright MSCI 2023, all rights reserved. Indices are not available for direct investment. Therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Indices used for comparative purposes only.

INVESTMENT SUMMARY

Portfolio	Identifier	Shares	Net Asset Value	Market Value
US Small Cap Trust		2,134.304	$4448.85	$9,495,198.35

Dimensional

ACCOUNT OVERVIEW

Month Ending	Account	Inception
28 Feb 2023	Retail Food Employers & UFCW Local 711 Pension Trust	18 Nov 2003

INVESTMENT SUMMARY

Portfolio	Identifier	Shares	Net Asset Value	Market Value
Emerging Markets Value Portfolio (I)	DFEVX	329,550.143	$26.92	$8,871,489.85
Total (Currency: USD)				**$18,366,688.20**

ACCOUNT OVERVIEW

Month Ending	Account	Inception
28 Feb 2023	Retail Food Employers & UFCW Local 711 Pension Trust	18 Nov 2003

ACCOUNT AT-A-GLANCE

	Month-to-Date	Year-to-Date
Opening Value	$18,881,039.14	$17,477,449.66
Purchases/Transfers in	$0.00	$0.00
Reinvested Income	$0.00	$0.00
Redemptions/Transfers Out	$0.00	$0.00
Change in Market Value	-$514,350.94	$889,238.54
Closing Value (Currency: USD)	$18,366,688.20	$18,366,688.20

ACCOUNT SUMMARY

Portfolio	Beginning Value as of 1 Feb 2023	Purchases/ Transfers in	Reinvested Income	Redemptions/ Transfers Out	Change in Market Value	Closing Value as of 28 Feb 2023
US Small Cap Trust	$9,577,838.60	$0.00	$0.00	$0.00	-$82,640.25	$9,495,198.35
Emerging Markets Value Portfolio (I)	$9,303,200.54	$0.00	$0.00	$0.00	-$431,710.69	$8,871,489.85
Total (Currency: USD)						**$18,366,688.20**

ACCOUNT OVERVIEW

Month Ending	Account	Inception
28 Feb 2023	Retail Food Employers & UFCW Local 711 Pension Trust	18 Nov 2003

TRANSACTIONS

There were no transactions for this reporting time period.

MONTHLY PORTFOLIO REPORT for period ending 28 Feb 2023

US Small Cap Trust

The investment objective of the US Small Cap Trust is to achieve long-term capital appreciation.

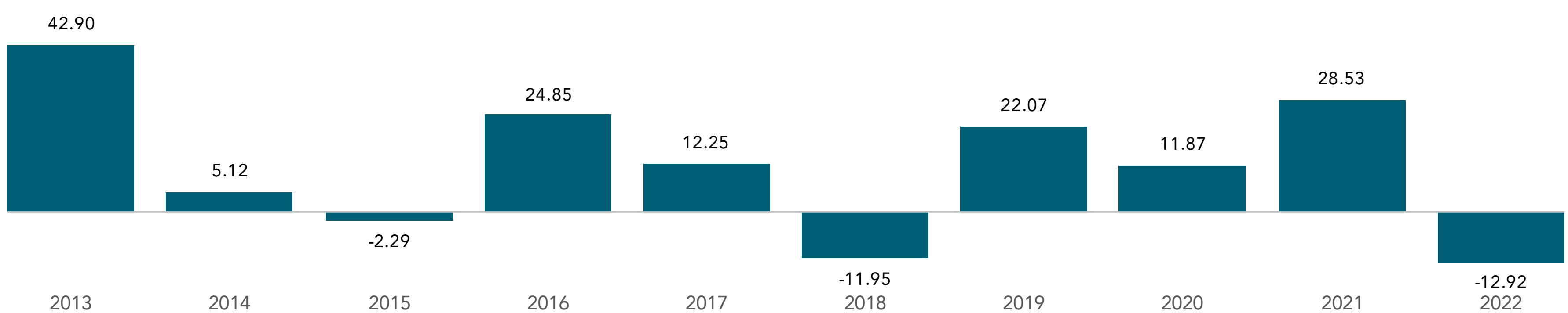
PORTFOLIO DETAILS

Month Ending	Trust	Inception
28 Feb 2023	US Small Cap Trust	1 May 1986

PERFORMANCE OVERVIEW

Annualized Returns (%) as of 28 Feb 2023	1 Month	3 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Trust 1st Full Month	Trust Inception Date
US Small Cap Trust	-0.86	2.33	8.38	0.12	3.42	16.18	9.45	8.36	10.83	10.81	1 May 1986
Russell 2000 Index	-1.69	0.89	7.89	-6.02	-6.01	10.08	6.12	6.01	9.06	8.64	

CALENDAR YEAR RETURNS (%)



In USD.

Performance for the trust(s) is net of expenses and gross of management fees. Performance data shown represents past performance and is no guarantee of future results. Performance includes reinvestment of dividends and other earnings. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Performance less than one year is not annualized. To obtain the most current month-end performance data, contact your Dimensional representative. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Indices are not available for direct investment, therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Indices used for comparative purposes only.

PORTFOLIO DETAILS

Month Ending	Trust	Inception
28 Feb 2023	US Small Cap Trust	1 May 1986

CHARACTERISTICS

	TRUST	BENCHMARK
Number of Holdings	2,082	1,928
% in Top 10 Holdings	2.52	2.91
Wtd. Avg. Mkt. Cap. (Millions)	$3,290	$2,955
Price-to-Earnings	12.02	12.56
Price-to-Book	1.96	1.99
Wtd. Avg. Profitability [1]	0.29	0.18
Wtd. Avg. Dividend to Price	1.35%	1.47%

Risk Characteristics (Annualized)

5 Yr. Tracking Error	4.34%	—
5 Yr. Standard Deviation	23.13%	23.77%

TOP HOLDINGS

	TRUST
TechnipFMC PLC	0.27%
FTI Consulting Inc	0.26%
ExlService Holdings Inc	0.26%
Iridium Communications Inc	0.25%
Selective Insurance Group Inc	0.25%
Commercial Metals Co	0.25%
Valmont Industries Inc	0.25%
Aerojet Rocketdyne Holdings Inc	0.25%
AAON Inc	0.25%
Comfort Systems USA Inc	0.24%
Total	**2.52%**

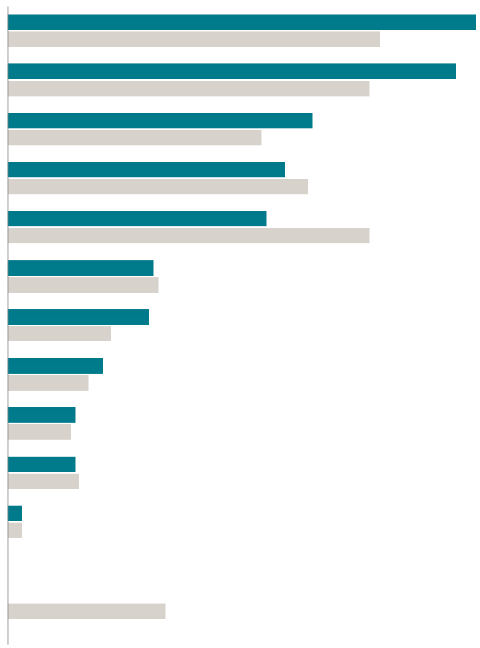
1. Operating income before depreciation and amortization minus interest expense scaled by book in base currency.
Benchmark: Russell 2000 Index
Holdings are subject to change.

PORTFOLIO DETAILS

Month Ending	Trust	Inception
28 Feb 2023	US Small Cap Trust	1 May 1986

SECTOR ALLOCATION

	TRUST	BENCHMARK
Industrials	20.47%	16.28%
Financials	19.58%	15.80%
Consumer Discretionary	13.30%	11.07%
Information Technology	12.13%	13.09%
Health Care	11.28%	15.81%
Energy	6.36%	6.58%
Materials	6.16%	4.50%
Consumer Staples	4.17%	3.54%
Communication Services	2.96%	2.74%
Utilities	2.94%	3.10%
Real Estate	0.64%	0.62%
Other	0.00%	—
REITs	---	6.87%



US Small Cap Trust
Russell 2000 Index

Sectors defined by MSCI. Numbers may not total 100% due to rounding. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified by GICS industry code.

Dimensional

MONTHLY PORTFOLIO REPORT for period ending 28 Feb 2023

Emerging Markets Value Portfolio (I)

Identifier: DFEVX

The investment objective of the Emerging Markets Value Portfolio is to achieve long-term capital appreciation. The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master Fund, the Dimensional Emerging Markets Value Fund, which has the same investment objective and policies as the Emerging Markets Value Portfolio.

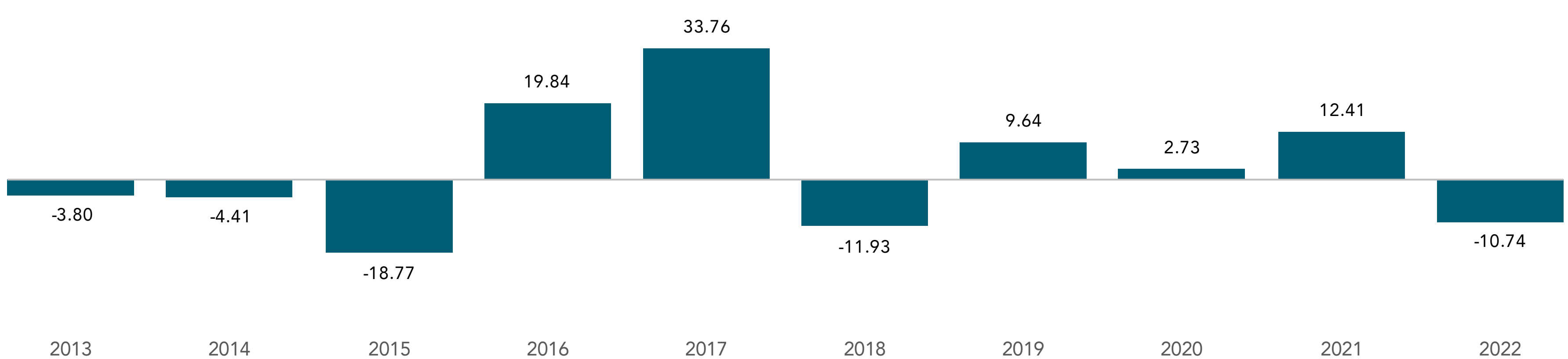
PORTFOLIO DETAILS

Month Ending	Portfolio	Inception
28 Feb 2023	Emerging Markets Value Portfolio (I)	1 Apr 1998

PERFORMANCE OVERVIEW

Annualized Returns (%) as of 28 Feb 2023	1 Month	3 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since Portfolio 1st Full Month	Portfolio Inception Date
Emerging Markets Value Portfolio (I)	-4.64	-0.47	1.78	-9.85	-1.59	6.67	1.93	-0.46	1.96	8.72	1 Apr 1998
MSCI Emerging Markets Value Index (net div.)	-5.40	-0.12	1.42	-12.55	-7.41	2.37	-0.67	-2.02	0.25	—	
MSCI Emerging Markets Index (net div.)	-6.48	-0.52	0.90	-15.28	-13.02	0.97	0.25	-1.87	1.52	—	

CALENDAR YEAR RETURNS (%)



In USD.
Performance data shown represents past performance and is no guarantee of future results. Performance includes reinvestment of dividends and other earnings. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Performance less than one year is not annualized. To obtain the most current month-end performance data, contact your Dimensional representative. Indices are not available for direct investment, therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Indices used for comparative purposes only.

PORTFOLIO DETAILS

Month Ending	Portfolio	Inception
28 Feb 2023	Emerging Markets Value Portfolio (I)	1 Apr 1998

CHARACTERISTICS

	PORTFOLIO	BENCHMARK 1	BENCHMARK 2
Number of Holdings	3,321	816	1,372
% in Top 10 Holdings	15.62	22.46	23.60
Wtd. Avg. Mkt. Cap. (Millions)	$34,562	$57,647	$100,140
Price-to-Earnings	6.90	8.22	10.70
Price-to-Book	0.87	1.12	1.65
Wtd. Avg. Profitability [1]	0.21	0.23	0.26
Wtd. Avg. Dividend to Price	4.51%	4.19%	2.79%

Risk Characteristics (Annualized)

5 Yr. Tracking Error	6.91%	—	—
5 Yr. Standard Deviation	19.74%	18.91%	18.62%

TOP HOLDINGS [2]

	PORTFOLIO
Reliance Industries Ltd	3.09%
China Construction Bank Corp	2.54%
Petroleo Brasileiro SA	2.26%
SK Hynix Inc	1.40%
Hon Hai Precision Industry Co Ltd	1.26%
Ping An Insurance Group Co of China	1.17%
Industrial & Commercial Bank of China	1.09%
Axis Bank Ltd	0.97%
Bank of China Ltd	0.95%
Alibaba Group Holding Ltd	0.89%
Total	**15.62%**

1. Operating income before depreciation and amortization minus interest expense scaled by book in base currency.
2. Please note that a Portfolio that invests in other Portfolios typically does not hold securities directly. As such, Top Holdings information for such a Portfolio represents Top Holdings information of underlying Portfolios.

Benchmark 1: MSCI Emerging Markets Value Index (net div.)
Benchmark 2: MSCI Emerging Markets Index (net div.)
Holdings are subject to change.

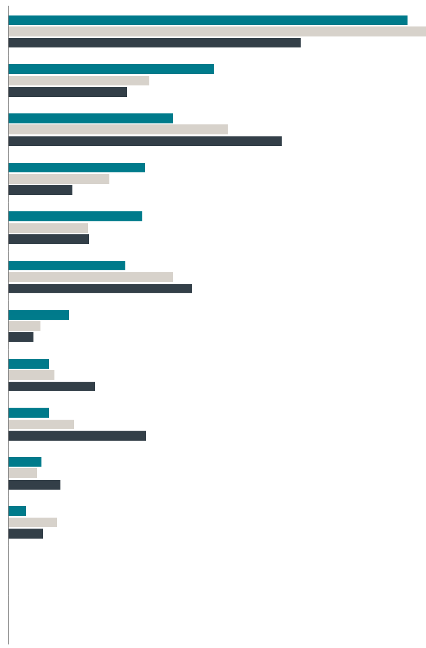
Dimensional

PORTFOLIO DETAILS

Month Ending	Portfolio	Inception
28 Feb 2023	Emerging Markets Value Portfolio (I)	1 Apr 1998

SECTOR ALLOCATION

	PORTFOLIO	BENCHMARK 1	BENCHMARK 2
Financials	29.58%	31.16%	21.69%
Materials	15.28%	10.44%	8.79%
Information Technology	12.21%	16.27%	20.29%
Energy	10.10%	7.49%	4.72%
Industrials	9.88%	5.84%	5.96%
Consumer Discretionary	8.70%	12.20%	13.64%
Real Estate	4.46%	2.41%	1.81%
Consumer Staples	2.98%	3.38%	6.39%
Communication Services	2.97%	4.81%	10.15%
Health Care	2.47%	2.15%	3.86%
Utilities	1.34%	3.63%	2.59%
Other	0.01%	—	—
REITs	0.01%	0.22%	0.11%



- Emerging Markets Value Portfolio (I)
- MSCI Emerging Markets Value Index (net div.)
- MSCI Emerging Markets Index (net div.)

Sectors defined by MSCI. Numbers may not total 100% due to rounding. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified by GICS industry code.

Dimensional

PORTFOLIO DETAILS

Month Ending	Portfolio	Inception
28 Feb 2023	Emerging Markets Value Portfolio (I)	1 Apr 1998

DISTRIBUTION BY COUNTRY OF ISSUANCE

	PORTFOLIO	BENCHMARK 1	BENCHMARK 2
China	28.96%	31.12%	32.00%
Taiwan	17.01%	14.62%	15.29%
India	15.39%	14.49%	13.25%
Korea	12.25%	12.24%	11.76%
Brazil	4.27%	4.85%	5.04%
Saudi Arabia	3.55%	3.75%	3.86%
South Africa	3.37%	3.36%	3.53%
Mexico	3.04%	2.69%	2.65%
Thailand	2.27%	2.05%	2.07%
Indonesia	1.92%	1.92%	1.93%
Malaysia	1.89%	1.52%	1.48%
United Arab Emirates	1.10%	1.34%	1.31%
Philippines	1.05%	0.74%	0.74%
Turkey	1.02%	0.66%	0.64%
Poland	0.79%	0.85%	0.73%
Qatar	0.64%	1.00%	0.96%
Chile	0.63%	0.63%	0.59%
Greece	0.43%	0.44%	0.39%
Hungary	0.23%	0.21%	0.20%
Czech	0.09%	0.21%	0.18%

DISTRIBUTION BY COUNTRY OF ISSUANCE

	PORTFOLIO	BENCHMARK 1	BENCHMARK 2
Colombia	0.07%	0.11%	0.10%
Kuwait	0.02%	0.84%	0.93%
Hong Kong	0.00%	—	—
Peru	—	0.27%	0.27%
Egypt	—	0.10%	0.09%

Benchmark 1: MSCI Emerging Markets Value Index (net div.)
Benchmark 2: MSCI Emerging Markets Index (net div.)
Numbers may not total 100% due to rounding and/or de minimis country exclusions. Does not include de minimis country exposure that may occur due to corporate actions or similar events.

Dimensional

DISCLOSURE

Performance for the trust(s) is net of expenses and gross of management fees. Performance data shown represents past performance and is no guarantee of future results. Performance includes reinvestment of dividends and other earnings. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Performance less than one year is not annualized. To obtain the most current month-end performance data, contact your Dimensional representative.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability portfolios use environmental and social screens that may limit investment opportunities for the portfolio.

Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The portfolio prospectuses contain more information about investment risks.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS
DECEMBER 31, 2021

HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants
28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Independent Auditors' Report

To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Opinion

We have audited the financial statements of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended and changes in its accumulated plan benefits for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in 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 Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund ability to continue as a going concern for the year ended December 31, 2021.

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, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

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 judgement 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 Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

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

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

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To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held For Investment As Of December 31, 2021 and Transactions Or Series of Transactions In Excess of 5% Of Plan Assets are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 Generally Accepted Auditing Standards.

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

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

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
October 3, 2022

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2021 AND 2020

ASSETS

	2021	2020
INVESTMENTS AT FAIR VALUE (Note 2 and Exhibit F-1)		
Money market funds	$ 14,786,582	$ 4,488,826
Corporate stocks	20,386,410	15,252,733
Partnership interests	24,697,556	22,629,271
103-12 investment entities	54,438,391	45,601,018
Common collective trusts	174,711,582	166,413,176
Pooled separate accounts	16,151,360	13,833,990
Registered investment companies	87,962,695	76,829,256
TOTAL INVESTMENTS AT FAIR VALUE	393,134,576	345,048,270
CASH AND CASH EQUIVALENTS (Note 7)		
US Bank – Checking Account	1,595,639	8,669,981
RECEIVABLES		
Employer contributions (Notes 2, 6 and 8)	13,585,727	13,583,568
Interest and dividends	9,691	5,512
TOTAL RECEIVABLES	13,595,418	13,589,080
PREPAID EXPENSES	85,941	77,104
	$ 408,411,574	$ 367,384,435

LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	2021	2020
LIABILITIES		
Accrued liabilities	$ 367,557	$ 385,365
Due to related entity (Note 9)	-	58,065
TOTAL LIABILITIES	367,557	443,430
NET ASSETS AVAILABLE FOR PLAN BENEFITS	408,044,017	366,941,005
	$ 408,411,574	$ 367,384,435

The accompanying notes are an integral part of these financial statements.

EXHIBIT F-1 INVESTMENTS
AS OF DECEMBER 31, 2021 AND 2020

	December 31, 2021		December 31, 2020	
Description	**Fair Value**	**Cost**	**Fair Value**	**Cost**
Money Market Funds	$ 14,786,582	$ 15,652,275	$ 4,488,826	$ 4,488,826
Equity Index Fund	28,307,459	9,516,991	29,712,512	13,015,883
Global Equity Funds	146,625,773	67,642,157	125,989,851	64,752,588
Common Stock	20,386,410	13,681,260	15,252,733	11,684,094
High Yield Bond Fund	11,697,188	9,624,022	10,721,252	8,890,081
U.S. Government Securities Fund	21,758,525	19,568,075	29,026,335	25,915,324
International Equities & Obligations	43,252,941	29,171,820	37,511,264	28,582,385
Emerging Market Debt Securities	3,440,110	3,599,038	3,570,448	3,400,000
Investment Grade Core Fixed Income	17,119,678	17,645,322	10,579,078	10,599,264
Hedge Fund	20,894,094	17,595,236	20,394,344	18,844,883
Real Estate Investment Fund	46,435,130	29,800,393	38,194,744	28,895,323
Commodity/Natural Resource Funds	5,406,748	4,194,982	7,504,817	7,540,081
Credit Opportunistic Investments	23,570	553,333	1,057,589	1,880,650
Private Equity	13,000,368	7,999,037	11,044,477	7,670,531
	$ 393,134,576	$ 246,243,941	$ 345,048,270	$ 236,159,913

Investments are valued on the basis of market valuations provided by independent pricing services. Stocks traded on security exchanges are valued at closing market prices on the valuation date. Securities for which quotations are not readily available are valued at the last traded price. Units of the collective trust funds are valued on the basis of the unit value established at each valuation date.

U.S. Government, Corporate Bonds and other credit opportunistic investments are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The Real Estate Investment Funds are managed by Prudential Property Investment Separate Account, established by the Prudential Insurance Company of America and JP Morgan Special Situation Property Fund. Their investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. Real estate investments are shown at estimated market value based upon appraisal reports prepared by independent real estate appraisers (members of the Appraisal Institute or an equivalent organization) within a reasonable amount of time following acquisition of the real estate and no less frequently than annually thereafter. These estimated market values may vary significantly from the prices at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Although the estimated market values represent subjective estimates, management believes these estimated market values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

See next page for contributions by month.

	2021	2020
ADDITIONS		
Employer contributions (Notes 2, 6 and 8)	$ 20,119,014	$ 20,502,133
Investment Income		
Interest income		
Government securities	-	132,219
Corporate debt instruments	-	148,990
Registered Investment Trusts	1,587,126	1,034,355
Common Collective Trust	200,018	385
Money Market Funds	1,814	6,406
Dividend income		
Common stocks	121,999	97,290
Total interest and dividend income	1,910,957	1,419,645
Net gain on sale of investments (Exhibit F-2)	14,896,069	12,081,206
Net unrealized appreciation in fair value of investments (Exhibit F-3)	38,002,278	32,059,616
Total investment income	54,809,304	45,560,467
Less investment expenses	(1,564,245)	(1,351,892)
Net investment income	53,245,059	44,208,575
	73,364 073	64,710,708
DEDUCTIONS		
Benefit payments	29,920,302	28,707,279
Administrative expenses (Exhibit F-4)	2,340,759	2,653,056
	32,261,061	31,360,335
NET INCREASE	41,103,012	33,350,373
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	366,941,005	333,590,632
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$ 408,044,017	$ 366,941,005

The accompanying notes are an integral part of these financial statements.

UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 711 PENSION TRUST FUND
CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Total
Sept 2021	1,515,232.36
Oct 2021	1,587,192.19
Nov 2021	1,798,304.05
Dec 2021	1,632,558.33
	6,533,286.93
Jan 2022	1,638,235.34
Feb 2022	1,789,225.57
Mar 2022	1,606,200.50
Apr 2022	1,660,225.47
May 2022	1,792,528.75
June 2022	1,581,901.79
July 2022	1,558,477.41
Aug 2022	1,958,932.48
	13,585,727.31
Total Employer Contributions	20,119,014.24
	20,119,014.24

This information was provided to the actuary

EXHIBIT F-2 GAIN(LOSS) FROM SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

Description	Proceeds	Cost	Gain/(Loss)
Common Stocks	$ 5,610,096	$ 3,730,445	$ 1,879,651
U.S. Government Bonds and Agencies	17,000,000	16,595,730	404,270
High Yield Bank Loans	734,087	-	734,087
Domestic Equity Index Fund	8,000,000	3,498,790	4,501,210
International Equities and Obligations	48,001	33,760	14,241
Commodity Index Fund	4,600,000	3,532,990	1,067,010
Credit Opportunistic Investments	767,618	1,119,972	(352,354)
Emerging Market Debt	20,615	(99,534)	120,149
	$ 39,319,659	$ 28,412,153	8,368,264
PRIVATE EQUITY INCOME			2,429,224
HEDGE FUND LOSS			(171,101)
CAPITAL GAIN DISTRIBUTION – MUTUAL FUND			2,736,079
CAPITAL GAIN DISTRIBUTION - REAL ESTATE INVESTMENT FUNDS			1,533,603
TOTAL REALIZED GAIN ON SALE OF INVESTMENTS			$ 14,896,069

The accompanying notes are an integral part of this exhibit.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

EXHIBIT F-2 GAIN(LOSS) FROM SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

Description	Proceeds	Cost	Gain/(Loss)
Common Stocks	$ 4,086,598	$ 3,059,723	$ 1,026,875
U.S. Government Bonds and Agencies	24,084,108	22,200,040	1,884,068
Corporate Bonds	1,522,707	1,032,490	490,217
Municipal Bonds	146,139	121,084	25,055
High Yield Bank Loans	261,014	-	261,014
Domestic Equity Index Fund	8,600,000	5,297,309	3,302,691
International Equities and Obligations	18,145,545	15,850,389	2,295,156
Global Equity Fund	5,000,000	2,900,552	2,099,448
Commodity Index Fund	8,459,101	11,243,054	(2,783,953)
Emerging Market Debt	6,368,244	6,922,012	(553,768)
	$ 76,673,456	$ 68,626,653	8,046,803
PRIVATE EQUITY INCOME			2,697,982
HEDGE FUND LOSS			(185,171)
CAPITAL GAIN DISTRIBUTION – MUTUAL FUND			208,030
CAPITAL GAIN DISTRIBUTION - REAL ESTATE INVESTMENT FUNDS			1,313,562
TOTAL REALIZED GAIN ON SALE OF INVESTMENTS			$ 12,081,206

The accompanying notes are an integral part of this exhibit.

EXHIBIT F-3 CHANGES IN NET UNREALIZED APPRECIATION(DEPRECIATION) IN FAIR VALUE OF INVESTMENTS BY INVESTMENT TYPE FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

For the years ended December 31, 2021 and 2020, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

Investments at Fair Value as Determined By Quoted Market Price	**2021**	**2020**
Government securities	$ -	$ (53,520)
Corporate debt securities	-	(270,062)
Foreign and municipal debt securities	-	(85,552)
Common stocks	2,270,818	2,714,733
Registered investment trust including mutual funds	1,667,673	2,905,416
Common collective trusts	22,853,261	26,215,538
	26,791,752	31,426,553
Investments at Estimated Fair Value		
Hedge fund	1,749,397	(96,770)
Common collective trusts	5,120,963	214,406
Pooled separate accounts	2,214,354	(308,549)
Limited Partnerships	2,125,812	823,976
	11,210,526	633,063
	$ 38,002,278	$ 32,059,616

	2021	**2020**
Fair value of investment, end of the year (Exhibit F-1)	$ 393,134,576	$ 345,048,270
Cost of investments, end of the year (Exhibit F-1)	246,243,941	236,159,913
Net unrealized appreciation, end of the year	146,890,635	108,888,357
Net unrealized appreciation, beginning of the year	108,888,357	76,828,741
Changes in net unrealized appreciation in fair value of investments	$ 38,002,278	$ 32,059,616

The accompanying notes are an integral part of this exhibit.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

EXHIBIT F-4 ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
INTERNAL ADMINISTRATION		
SSA, Inc.	$ 765,288	$ 691,509
Trustee and other meetings	7,351	2,977
Insurance	65,706	62,154
PBGC premiums	778,038	695,010
Printing, postage and miscellaneous	69,688	83,231
International Foundation	437	543
	1,686,508	1,535,424
ADMINISTRATIVE SUPPORT		
Consultant and actuarial	507,177	891,392
Legal	96,028	178,576
Pension verification	1,458	1,206
Accounting and auditing	29,000	29,000
Payroll auditing	20,588	17,458
	654,251	1,117,632
	$ 2,340,759	$ 2,653,056

The accompanying notes are an integral part of this exhibit.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2020 AND 2019

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2020	2019
Vested Benefits		
Participants currently receiving payments	$ 255,398,376	$ 244,292,304
Other participants	243,615,991	234,976,845
	499,014,367	479,269,149
Nonvested benefits	12,372,215	11,220,347
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 511,386,582	$ 490,489,496

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF THE YEAR	$ 490,489,496	$ 480,120,083
Increase (Decrease) During The Year		
Attributable to:		
Interest	36,900,529	36,118,597
Benefits accumulated and other experience factors	(189,767)	2,398,157
Changes in actuarial assumptions	12,893,603	-
Benefits paid	(28,707,279)	(28,147,341)
NET INCREASE	20,897,086	10,369,413
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	$ 511,386,582	$ 490,489,496

The accompanying notes are an integral part of these financial statements.

NOTE 1 - PLAN DESCRIPTION

TYPE

The Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund (the "Plan") is a defined benefit plan covering participants who are working under applicable collective bargaining agreements for employers who contribute to the Plan.

CONTRIBUTIONS

The Plan is financed through contributions by participating employers, as provided under applicable collective bargaining agreements, based on hours worked by employees. The contribution year for the Plan begins each August and ends the following July for hours worked for that period. Such contributions paid apply to the fiscal year that ends on December 31 during that period.

SUMMARY OF PLAN PROVISIONS

Normal Pension

Age Requirement	65
Service Requirement	Fifth anniversary of participation.
Amount of Benefits	$16 per month for each year of Credited Past Service, plus $51 per month for each year of Credit Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus $68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005. ($33.15 / $44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($17.24/$22.98). For employees hired on and after March 1, 2005 (referred to as “New Hires”), $20.40 per month for each year of Credit Future Service earned for the first 10 years, plus $27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($10.61/$14.14). For employees hired on and after April 1, 2016 (referred to as “Tier 3 New Hires”), the benefit accrual rates are reduced by 20%, $8.49 per month for the first 10 years of Credited Future Service and $11.31 per month for Credited Future Service after 10 years. For service earned prior to separation of service, historical rates apply.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Early Retirement

Age Requirement	55
Service Requirement	10 years of Vesting Credit
Amount of Benefits	Accrued Normal Pension benefit actuarially reduced from age 62 (based on GAM 1983 mortality table and 7.0% interest rate). For participants retiring with an age plus credited service total at least 85, no reduction to the accrued benefit. Accrued Normal Pension benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.

Vesting

Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount of Benefits	Normal or early pension accrued based on plan in effect when last active.
Normal Retirement Age	65 or fifth anniversary of participation, if later.

Spouse's Pre-Retirement Death Benefit

Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount of Benefits	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the participant died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Post Retirement Death Benefit

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If 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 or in any other available optional form elected by the participant in actuarially equivalent amount.

Participation Rules

Participation	An employee becomes a "Participant" upon completion of at least three hundred hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the eligibility requirements for participation.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.

Service Schedules

Credited Past Service	Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years.
Credited Future Service	A participant who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800.
Vesting Credit	A participant who works at least 300 hours in a Plan Year receives one year of Vesting Credit.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Break in Service Rules

One Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Break in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credit Past Service, and Credited Future Service are cancelled.
Optional Forms of Benefit Payments	Life annuity 50% Contingent Annuity (QJSA) 75% Contingent Annuity (QOSA)
Changes in Plan Provisions	There were no changes in plan provisions reflected in the actuarial valuation.

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST

Normal Retirement

Age and Service Requirement	62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 years of Vesting Service if New Hires. (Employees hired on and after March 1, 2005)
Amount of Benefits	\$8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, and 4% of contributions credited for service from October 1, 1995 through February 28, 2005 and 2.6% of contributions credited for service from March 1, 2005 through December 31, 2010, and \$1.35% of contributions credited for service thereafter.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Accrued future service benefits for active participants are also increased as follows:

October 1, 1979	10.0%	October 1, 1987	20.0%
October 1, 1980	15.0%	October 1, 1988	20.0%
October 1, 1982	12.5%	October 1, 1990	10.0%
October 1, 1983	20.0%	October 1, 1991	5.0%
October 1, 1984	5.0%	October 1, 1997	10.0%
October 1, 1985	26.0%	October 1, 2000	10.0%
October 1, 1986	18.0%		

For employees hired on and after March 1, 2005 (New Hires), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contribution credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as “Tier 3 New Hires”), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

Early Retirement

Age and Service Requirements	55 and 10 years of Credited Service.
Amount of Benefits	Accrued Normal Retirement benefit actuarially reduced (based on GAM 1983 mortality table and 7% interest rate) from Normal Retirement Age.

Golden 85 Retirement Benefit

Age and Service Requirements	Age plus Credited Service totals at least 85. Not applicable if New Hires.
Amount of Benefits	Accrued Normal Retirement Benefit.

Vesting

Age and Service Requirements	None and 5 years of Vesting Service.
Amount of Benefits	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Normal Retirement Age	Age 62 and 10 years of Vesting Service, otherwise, age 65 and fifth anniversary of participation. Age 65 and 5 years of service for New Hires.
Spouse's Benefit	
Age and Service Requirements	None and 5 years of Vesting Service.
Amount of Benefits	50% of the benefit that the employee would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.

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 employee 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 employee, the employee's benefit amount will subsequently be increased to be 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 or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Benefit Payments	Life annuity 50% Contingent Annuity (QJSA) 75% Contingent Annuity (QOSA)
Service Schedules	
Credited Past Service	Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years.
Credited Future Service	A participant who works at least 375 hours in a Plan Year receives one year of Credited Future Service.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Service Schedules (Continued)

Vesting Service	A participant who works at least 375 hours in a Plan Year receives one year of Vesting Service.
Special Vesting Credit	A participant who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.

Break in Service Rules

One Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Break in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credit Past Service, and Credited Future Service are cancelled.

Participation Rules

Participation	An employee become a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the participation requirements.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.

Changes in Plan Provisions	There were no changes in plan provisions reflected in the actuarial valuation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of vested benefits (benefits to which participants are entitled, regardless of future service) and non-vested accrued benefits under the Plan were calculated by qualified actuaries as of December 31, 2020 and 2019.

The valuations contain the calculation of the actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits. Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the benefit units participants have earned. Accumulated plan benefits include benefits expected to be paid to retired or separated participants or their beneficiaries and benefits expected to be paid to active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The more significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments	7.5% per year
Mortality basis	Healthy: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019.
	Disabled: 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019.

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.

Retirement age

Non-Service Pensions				Service Pensions*			
Age	Rate	Age	Rate	Age	Rate	Age	Rate
52	0.00%	62	30.00%	52	10.00%	62	30.00%
53	0.00	63	20.00	53	10.00	63	20.00
54	0.00	64	20.00	54	10.00	64	20.00
55	7.00	65	20.00	55	25.00	65	20.00
56	7.00	66	20.00	56	25.00	66	20.00
57	7.00	67	20.00	57	25.00	67	20.00
58	7.00	68	20.00	58	20.00	68	20.00
59	7.00	69	20.00	59	20.00	69	20.00
60	7.00	70	100.00	60	15.00	70	100.00
61	10.00			61	15.00		

* Age plus Credited Service total at least 85.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value Of Accumulated Plan Benefits (Continued)

Actuarial cost method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five year period. The actuarial value is further adjusted, if necessary to be within 20% of the market value.

Termination rates before retirement (%)

	DEATH RATE		WITHDRAWAL*		
AGE	MALE	FEMALE	COURTESY CLERKS	FIRST 5 YEARS	AFTER 5 YEARS
20	.07	.02	40.00	22.50	11.94
25	.07	.03	30.00	22.50	11.62
30	.07	.03	30.00	22.50	11.21
35	.08	.04	30.00	22.50	10.55
40	.09	.06	20.00	12.50	9.40
45	.12	.09	20.00	12.50	7.54
50	.18	.14	20.00	12.50	6.50
55	.29	.21	20.00	12.50	6.50
60	.46	.32	20.00	12.50	6.50

* Withdrawal rates do not apply at retirement eligibility.

Plan operating expenses	$2,500,000, payable monthly, (equivalent to $2,404,479 payable at the beginning of the year).
Future Benefit Accruals	0.85 of a year of Credited Service per year.
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 with at least 300 hours in the most recent plan year (375 hours for the Intermountain Retail Food Industry employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 (“New Hires”) must at least be age 21 and have one year of service.
Exclusion of Inactive Vesteds	Inactive participants over age 70 excluded from the valuation with 484 inactives excluded in this valuation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value Of Accumulated Plan Benefits (Continued)

Percent married	50%
Age of spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit election	All future pensioners are assumed to elect the Single Life Annuity.

Estimated Rate of Investment Return

On Actuarial Value of Assets	8.7%, for the plan year ending December 31, 2020.
On Market Value of Assets	13.5%, for the plan year ending December 31, 2020.

Funding Standard Account Contribution Timing

Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.

Change in Actuarial Assumptions

Effective January 1, 2021, the investment return assumption was reduced from 7.75% to 7.5% and the expense assumption was increased from $2 million to $2.5 million.

Different Actuarial Assumptions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Termination rates before retirement

WITHDRAWAL*

AGE	FIRST 5 YEARS	AFTER 5 YEARS	AGE	FIRST 5 YEARS	AFTER 5 YEARS
20	27.00	17.00	45	16.00	12.00
25	27.00	17.00	50	16.00	12.00
30	27.00	17.00	55	16.00	12.00
35	27.00	17.00	60	16.00	12.00
40	16.00	12.00			

* Withdrawal rates do not apply at retirement eligibility.

Retirement rates

Service Pensions (%) *		Other Pensions	
Age	Rate	Age	Rate
51-54	0.0%	51-54	20.0%
55	5.0	55	20.0
56-58	5.0	56-58	12.5
59-61	9.0	59-61	12.5
62-64	20.0	62-66	20.0
65-67	25.0	67-69	25.0
68-69	20.0	67-69	20.0
70	100.0	70	100.0

* Age plus Credited Service total at least 85.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, U.S. Government Bonds and Certificates of Deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in markets which are not active;
Inputs other than quoted prices that are observable for the asset or liability; and
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in valuation methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: Common/collective trusts hold investments in domestic and foreign equity securities. The underlying assets may be valued based on quoted market prices, independent pricing services or by dealers making a market for certain securities. The unit values of the common/collective trusts are determined by dividing the underlying net asset values (assets less liabilities) by the outstanding number of units.

Limited partnerships and other private equity: Limited partnerships and other private equity funds are valued using net asset value, which approximates fair value. Net asset value of these funds is based on the underlying assets' fair values, which include a combination of quoted market prices and estimated fair values determined by the general partners and managers of the other private equity funds using the most recent net asset values or capital account information available, independent appraisals, significant judgements and various mathematical models and methodologies.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bond and other debt securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

There were no significant transfers between Level 2 and Level 3 investments during the year ended December 31, 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of December 31, 2021 and 2020. There were no significant transfers into and out of level 1 and 2 during the year ended December 31, 2021 and 2020.

	Level 1	Level 2	Level 3	Balance 12/31/21
Money market funds		$ 14,786,582		$ 14,786,582
Equity index fund		28,307,459		28,307,459
Common stock	$ 20,386,410			20,386,410
U.S. government securities		21,758,525		21,758,525
Global equity funds		92,187,382		92,187,382
International equities and obligations		39,905,624		39,905,624
Investment Grade Core Fixed Income		17,119,677		17,119,677
Commodity funds		5,406,748		5,406,748
	$ 20,386,410	$ 219,471,997	$ -	$ 239,858,407
Investments measured at net asset value				
103-12 investment entities				54,438,391
Common collective trusts				57,988,862
Limited partnerships				24,697,556
Pooled separate accounts				16,151,360
				$ 393,134,576

	Level 1	Level 2	Level 3	Balance 12/31/20
Money market funds		$ 4,488,826		$ 4,488,826
Equity index fund		29,712,512		29,712,512
Common stock	$ 15,252,733			15,252,733
U.S. government securities		29,026,335		29,026,335
Global equity funds		80,388,834		80,388,834
International equities and obligations		35,155,234		35,155,234
Investment Grade Core Fixed Income		10,579,078		10,579,078
Commodity funds		7,504,817		7,504,817
	$ 15,252,733	$ 196,855,636	$ -	$ 212,108,369
Investments measured at net asset value				
103-12 investment entities				45,601,018
Common collective trusts				50,875,623
Limited partnerships				22,629,270
Pooled separate accounts				13,833,990
				$ 345,048,270

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

Investments in certain entities that calculate net asset value.

The plan utilizes net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Redemption Frequency	Redemption Notice Period	Remaining Commitment December 31, 2021	Remaining Commitment December 31, 2020
103-12 investment entities						
Global equity (a)	$ 54,438,391	$ 45,601,018	monthly	15 days	-	-
Common/collective trusts						
Real estate (a)	30,283,771	24,360,754	quarterly	15 days	-	-
Fixed income (b)	23,570	194,047	not permitted	N/A	-	-
Hedge fund (f)	20,894,094	20,394,344	not permitted	N/A	-	$ 3,983,352
International equity (h)	6,787,427	5,926,478	monthly	15 days	-	-
Limited partnerships						
Fixed income (c)	-	863,542	not permitted	N/A	-	-
Fixed income (d)	7,663,572	6,859,248	monthly	14 days	-	-
Fixed income (e)	4,033,616	3,862,004	monthly	90 days	-	-
Private equity (g)	13,000,368	11,044,476	not permitted	N/A	$ 6,228,739	$3,036,623
Pooled Separate Account						
Real estate (a)	16,151,360	13,833,990	quarterly	15 days	-	-

(a) These investments are direct filing entities with the Department of Labor; therefore, information regarding these investments' strategy is not disclosed.

(b) This strategy is a limited partnership that focuses on fixed income investments. This fund makes direct or indirect investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal through lending to middle market companies, commercial lending and high yield structured finance securities. The investment has an 8 year term beginning March, 2009.

(c) This strategy is a limited partnership that focuses on value oriented private investments across several asset classes. This fund makes direct or indirect investments that seek to generate growth, current income and capital appreciation through investments in corporate debt and equity, structured products, real estate, and special situations. The investment has a 10 year term beginning August, 2008.

(d) This strategy is a limited partnership focused on investing in publicly traded high yield fixed income securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.

(e) This strategy is a limited partnership focused on investing in publicly traded bank loan securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

(f) This strategy is a limited partnership focused on investing in hedge funds. This fund makes direct investments in hedge fund vehicles, seeking growth and capital appreciation.

(g) This strategy is a limited partnership focused on investing in private equity funds, co-investment opportunities, alongside the firm's private equity partners. This fund makes direct investments in private equity partnerships and in underlying businesses, seeking growth and capital appreciation. The investment has a 10 year term beginning June, 2015.

(h) This strategy is a commingled trust investing in publicly traded international small capitalization equity stocks seeking to generate growth and capital appreciation.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to meet the minimum funding standard account requirements as provided by ERISA. Employers participating in the Plan are required to make monthly contributions for each hour worked by the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions for the years ended December 31, 2021 and 2020 exceeded the minimum funding requirements.

NOTE 4 - TAX STATUS

The Plan has received a formal notification that it constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore considered to be exempt from federal income taxes under the provisions of Section 501(a). The trust has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Generally Accepted Accounting Principles requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income examination for years prior to 2019.

NOTE 5 - PLAN TERMINATION

The Plan will remain in effect as long as there are employers who are obligated, under collective bargaining agreements, to make contributions to the Plan. Upon termination of the Plan, all net assets of the Plan will be allocated in a manner consistent with the provisions of ERISA.

In the event of the termination of this Plan, the Plan assets shall be used and applied to the extent that it is sufficient after deduction of expenses of administration and liquidation, for the benefit of employees, former employees, retired employees and contingent annuitants in the order of priority set forth under ERISA Section 4044, as amended, and regulations thereunder.

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 survivors pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

NOTE 6 - EMPLOYER CONTRIBUTION RATES

The employer contribution rates in effect for the years ended December 31, 2021 and 2020 are as follows:

Retail Food Employer Agreement

	Clerks per straight-time hour	Meatcutters per straight-time hour
Effective January 1, 2022	$ 1.345	$ 1.615
January 1, 2021 to December 31, 2021	$ 1.307	$ 1,577
September 1, 2019 to August 31, 2020	$ 1.269	$ 1.539
September 1, 2018 to August 31, 2019	$ 1.231	$ 1.501
September 1, 2017 to August 31, 2018	$ 1.193	$ 1.463

For employees hired after April 25, 2015

	Clerks per straight-time hour	Meatcutters per straight-time hour
Effective January 1, 2022	$ 1.327	$ 1.597
January 1, 2021 to December 31, 2021	$ 1.289	$ 1,559
Sept 1, 2019 to August 31, 2020	$ 1.251	$ 1.521
Sept 1, 2018 to August 31, 2019	$ 1.213	$ 1.483
Sept 1, 2017 to August 31, 2018	$ 1.175	$ 1.445

Other Agreements

Contribution rates vary from $1.347 to $1.615 per straight-time hour

NOTE 7 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Substantially all employer contributions receivable are from Food Industry employers located in Nevada and Utah.

The Fund's cash and cash activities are with U.S. Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 8 - MAJOR CONTRIBUTIONS

Transactions with major contributors for the years ended December 31, 2021 and 2020 and the related receivable balances at December 31, 2021 and 2020 are as follows:

	Contributions		Receivables	
	2021	2020	2021	2020
Employer A	$ 11,312,800	$ 11,408,430	$ 7,540,683	$ 7,540,581
Employer B	8,607,173	8,852,269	5,842,491	5,884,560

NOTE 9 - RELATED PARTY TRANSACTIONS

The Fund maintains an expense allocation policy with United Food And Commercial Workers Union, Local 711 And Food Employers Benefit Fund (UFCW 711 Plan) and the Intermountain United Food And Commercial Workers And Food Industry Health Fund. The expense allocation policy calls for joint meeting expenses to be allocated one third each. During the year, certain expenses are paid by one fund and subsequently reimbursed by the other two funds. For the years ended December 31, 2021 and 2020, total payments to related party amounted to $-0- and $58,065, respectively.

NOTE 10 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST

U.S. Bank provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The Fund has contracted for administrative and claims services with Southwest Service Administrators, Inc. The administrative fees paid to Southwest Service Administrators, Inc. for the year ended December 31, 2021 and 2020 was $765,288 and $691,509, respectively.

The fund also contracts with investment managers, consultants, attorneys, and auditors who are all known to be parties in interest.

NOTE 11 RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization characterized coronavirus (COVID-19) as a pandemic, and on March 13, the President of the United States declared a national emergency relating to the disease. In addition to the President's declaration, state and local authorities have recommended social distancing and have imposed quarantine and isolation measures on large portions of the population, including mandatory business closures. These measures are designed to protect the overall public health, however are expected to have material adverse impacts on domestic and foreign economies and may result in the United States entering a period of recession.

As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits, as mentioned above. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the total impact the pandemic will have.

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

NOTE 12 - PENSION PROTECTION ACT FILING OF CRITICAL STATUS

For the year ended December 31, 2021, the plan was certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on October 22, 2010. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule. Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits.

NOTE 13 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through October 3, 2022, the date the financial statements were available to be issued.

Retail Food Employers and UFCW Local 711 Pension Trust Fund

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.

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com

Horizon
Actuarial Services, LLC

420 Exchange, Suite 260
Irvine, CA 92602
T: 714.505.6230
horizonactuarial.com

June 3, 2022

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, Utah

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 Nick Mower. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary and Chun-Lei Wang, 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: Harold S. Cooper

Harold S. Cooper, FSA, MAAA, EA
Senior Vice President

Horizon Actuarial Services, LLC

L. Wade MacQuarrie, FSA, MAAA, EA
Senior Consulting Actuary

JC/bbf

cc: Kimberly Hancock, Esq.
Randy Henningfield, CPA
Nick Mower
Steve Stemerman, Esq.
Chun-Lei Wang
Michael D. Whitehead, Esq.
Natalie Zamost, Esq.

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.

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 and Horizon rely on a number of input items. These include:

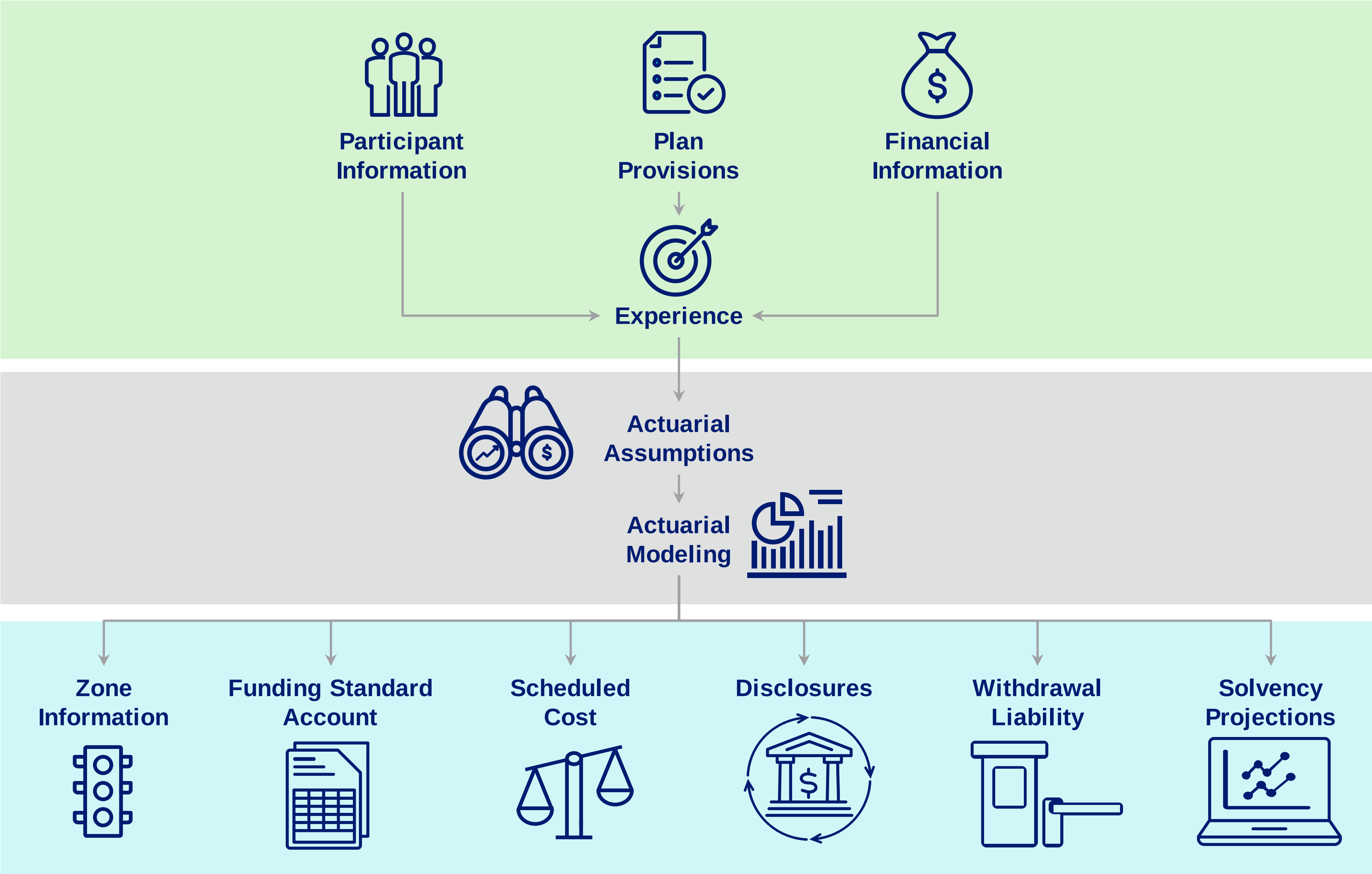
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal and Horizon informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that we have 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 and Horizon do 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 us 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 and Horizon start 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 our 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. We are 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, we 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 us, so that an appropriate statement can be included.
Segal and Horizon do not provide investment, legal, accounting, or tax advice. This valuation is based on our 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 we maintain 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 our valuation, we may revise that valuation or make an appropriate adjustment in the next valuation.
Our report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify us immediately of any questions or concerns about the final content.

As Segal and Horizon have no discretionary authority with respect to the management of assets of the Plan, we are not fiduciaries in our 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*
Demographic Data:	• Number of active participants	7,632	8,103
	• Number of inactive participants with vested rights	8,670	8,821
	• Number of retired participants and beneficiaries	4,105	4,208
	• Total number of participants	20,407	21,132
	• Participant ratio: non-active to actives	1.67	1.61
Assets:	• Market value of assets (MVA)	$333,590,632	$366,941,005
	• Actuarial value of assets (AVA)	329,575,098	347,078,943
	• Market value net investment return, prior year	18.64%	13.86%
	• Actuarial value net investment return, prior year	6.01%	9.00%
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$20,502,133	$19,460,000
	• Benefit payments	-28,707,279	-34,773,464
	• Administrative expenses	-2,653,056	-2,500,000
	• Net cash flow	-$10,858,202	-$17,813,464
	• Cash flow as a percentage of MVA	-3.3%	-4.9%

Summary of key valuation results

Plan Year Beginning		January 1, 2020		January 1, 2021	
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	7.75%		7.50%	
	• Normal cost, including administrative expenses	$4,771,182		$5,375,341	
	• Actuarial accrued liability	490,489,496		511,386,582	
	• Unfunded actuarial accrued liability	160,914,398		164,307,639	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$490,489,496		$511,386,582	
	• MVA funded percentage	68.0%		71.8%	
	• AVA funded percentage (PPA basis)	67.2%		67.9%	
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$24,167,661		-$24,791,858	
	• Minimum required contribution	45,377,712		45,645,120	
	• Maximum deductible contribution	989,784,970		1,083,457,731	
Scheduled Cost:	• Interest rate	7.75%		7.50%	
		Amount	**Per Hour**	**Amount**	**Per Hour**
	• Projected contributions	$19,040,000	$1.36	$19,460,000	$1.39
	• Scheduled Cost	27,875,410	1.99	28,740,740	2.05
	• Deficit	-8,835,410	-0.63	-9,280,740	-0.66
Plan Year Ending		**December 31, 2019**		**December 31, 2020**	
Withdrawal Liability:[1]	• Funding interest rate	7.75%		7.75%	
	• Present value of vested benefits	$506,322,801		$512,832,083	
	• AVA	329,575,098		347,078,943	
	• Unfunded present value of vested benefits	176,747,703		165,753,140	

[1] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

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.

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 increased 6.2% from 7,632 to 8,103. The ratio of non-active to active participants, which is one measure of plan maturity, decreased slightly from 1.67 to 1.61.
2. *Plan assets:* The net investment return on the market value of assets was 13.86%. For comparison, the assumed rate of return on plan assets was 7.75% for the Plan Year ended December 31, 2020. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 9.00%. 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, 2020, the Plan had a net cash outflow of $10.9 million, or about 3.3% of assets on a market value basis. The net outflow is expected to increase to 4.9% for the current year due to higher projected benefit payments.
4. *Assumption changes:* Effective January 1, 2021, the investment return assumption was reduced from 7.75% to 7.50% and the expense assumption was increased from $2 million to $2.5 million. In total, the new actuarial assumptions increased the actuarial accrued liability by 2.6%, the normal cost by 12.7% and the Scheduled Cost by $0.16 per hour. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2020.
5. *Rehabilitation Plan:* The Trustees adopted a Rehabilitation Plan that included schedules of benefit cuts and contribution increases, designed to enable the plan to emerge from critical status after the end of the Rehabilitation Period (December 31, 2022). All CBAs have been renegotiated to adopt the Preferred Schedule. The Preferred Schedule was most recently updated in 2020 to implement "all reasonable measures" to allow the Plan to emerge from the critical status in plan year 2033. In addition, the 3.8 cents supplemental increase that was previously scheduled for September 2021 hours was replaced with an annual 3.8 cents increase beginning with January 2021 hours and continuing each January thereafter until the Plan emerges from critical status. The CBAs were renegotiated to recognize the 3.8 cents increases through January 2022 hours. The valuation reflects the average contribution rate expected for the current Plan Year. The average contribution rate has increased from $1.36 per hour for 2020 to $1.39 per hour for 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, but not 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 Plan's projected deficiency in its funding standard account within 1 year without a projected insolvency. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage increased from 67.2% to 67.9%. The net increase was due to experience gains and contributions exceeding Plan costs for the year, partially offset by the reduction in the investment return assumption. 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 funding deficiency increased from $24.2 million to $24.8 million. The increase in the funding deficiency 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 $45,645,120, compared with $19,460,000 in expected contributions.
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 $9,280,740 deficit between expected contributions and Scheduled Cost, or about $0.66 per hour.
5. *Withdrawal liability:* The unfunded present value of vested benefits is $165,753,140 as of December 31, 2020, which is used for determining employer withdrawal liability for the Plan Year beginning January 1, 2021. The unfunded present value of vested benefits decreased from $176.7 million for the prior year, due mainly to an investment gain on an actuarial basis. As noted earlier, the reduction in investment return assumption is not reflected this year for withdrawal liability purposes.
6. *Funding concerns:* The plan entered critical status ("red zone") in 2010. The Trustees adopted (and subsequently updated) a Rehabilitation Plan, which included contribution rate increases and benefit reductions to enable the plan to emerge from critical status. We can work with the Trustees to review the adequacy of the Rehabilitation Plan and to develop alternatives to address the long-term imbalance between the benefit levels in the Plan and the resources available to pay for them.

C. Projections and risk

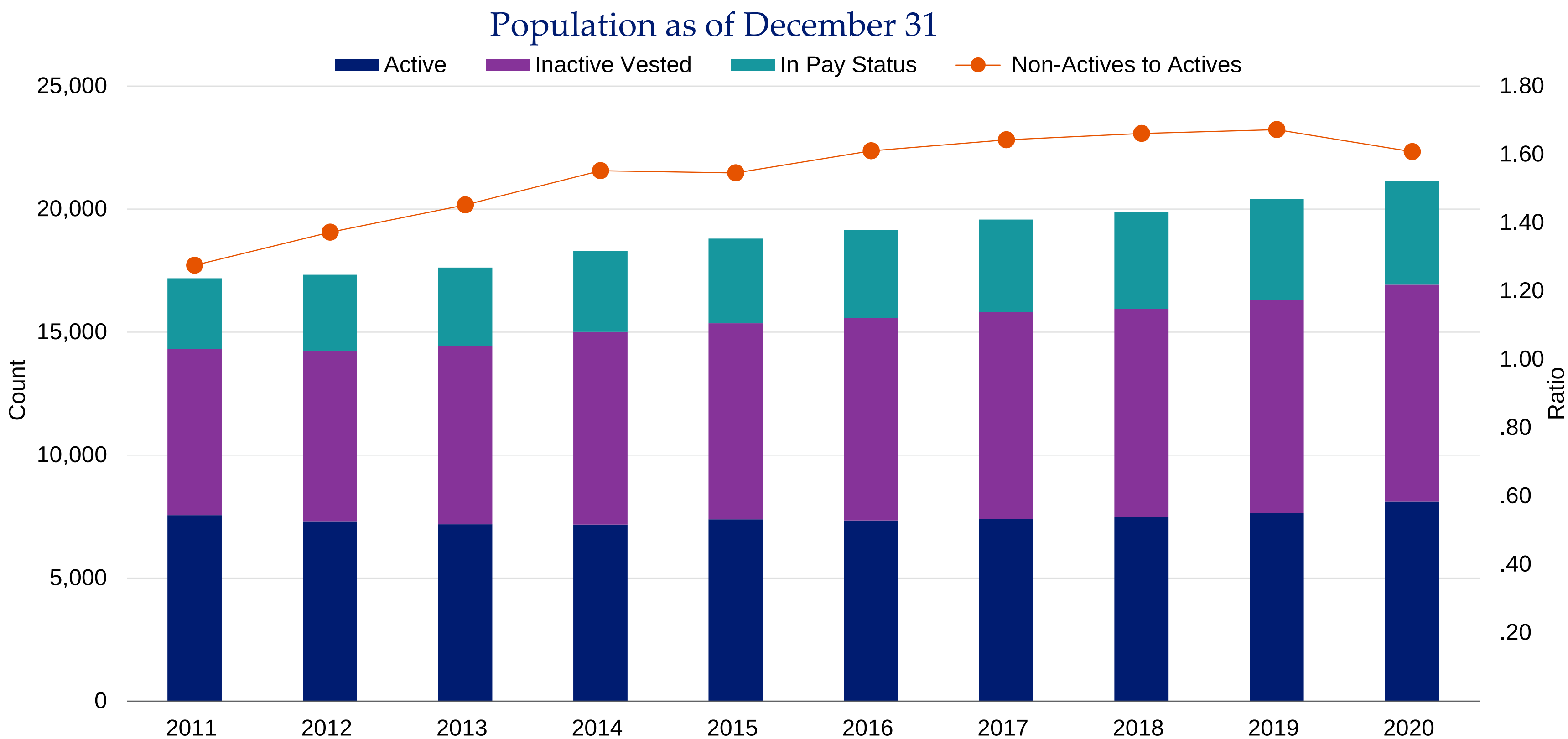
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been and will continue to be provided outside of the valuation report.
2. *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:

- The Plan may not emerge from critical status by the time frame stated in the Rehabilitation Plan.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- 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.
- Actual contributions have been less than Scheduled Cost for several years, which may indicate additional funding challenges in the future.

Section 2: Actuarial Valuation Results

Participant information



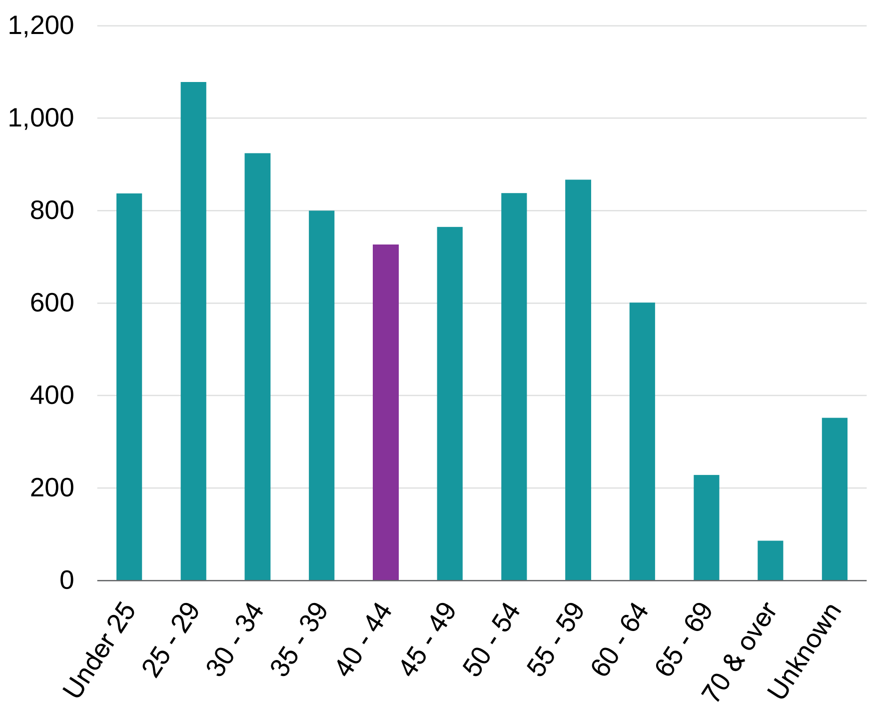
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	2,878	3,088	3,174	3,285	3,440	3,579	3,756	3,922	4,105	4,208
Inactive Vested	6,752	6,938	7,257	7,839	7,971	8,232	8,408	8,479	8,670	8,821
Active	7,552	7,307	7,184	7,166	7,384	7,334	7,405	7,468	7,632	8,103
Ratio	1.28	1.37	1.45	1.55	1.55	1.61	1.64	1.66	1.67	1.61

Active participants

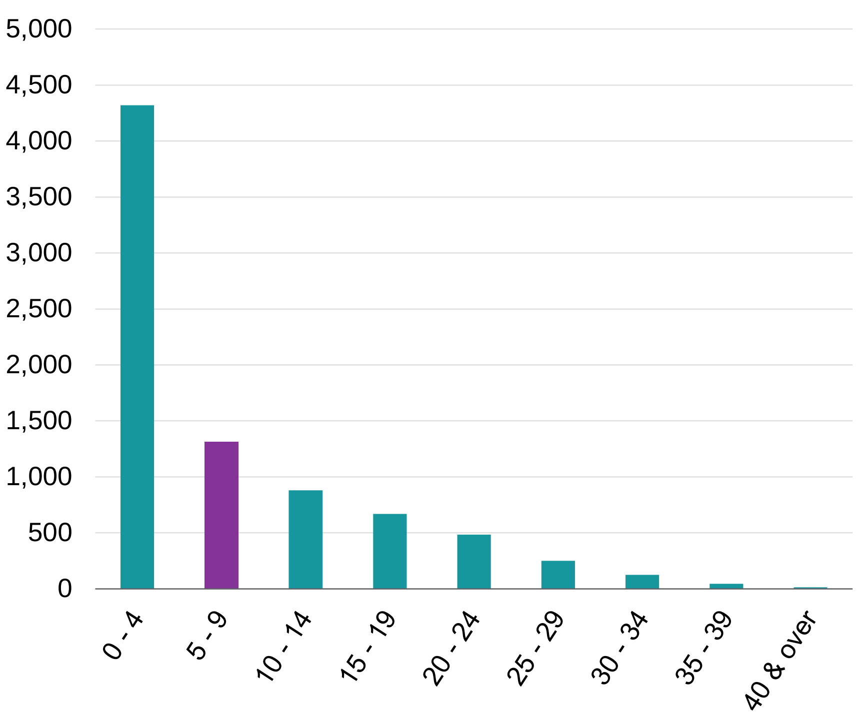
As of December 31,	2019	2020	Change
Active participants	7,632	8,103	6.2%
Average age	42.2	42.0	-0.2
Average years of Credited Service	8.2	7.8	-0.4

Distribution of Active Participants as of December 31, 2020

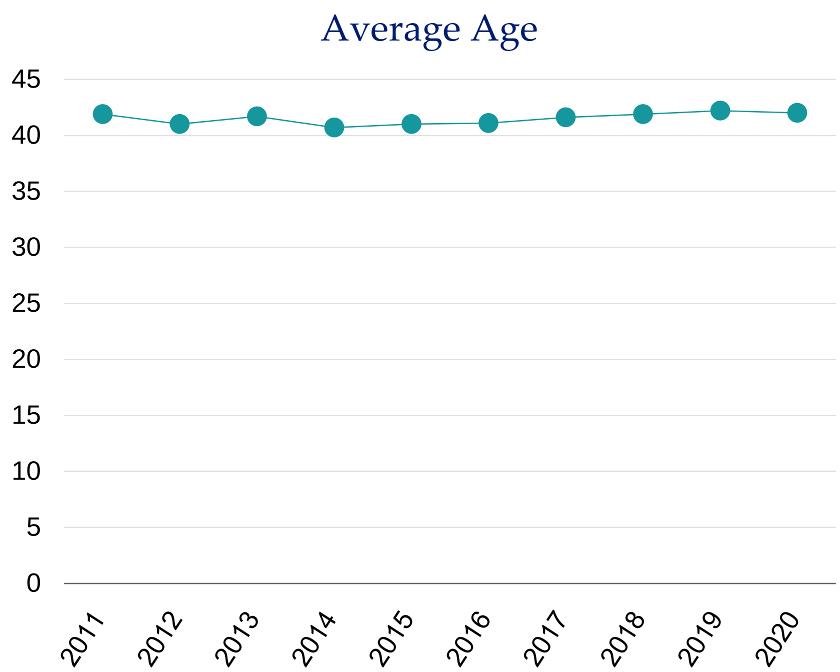
by Age

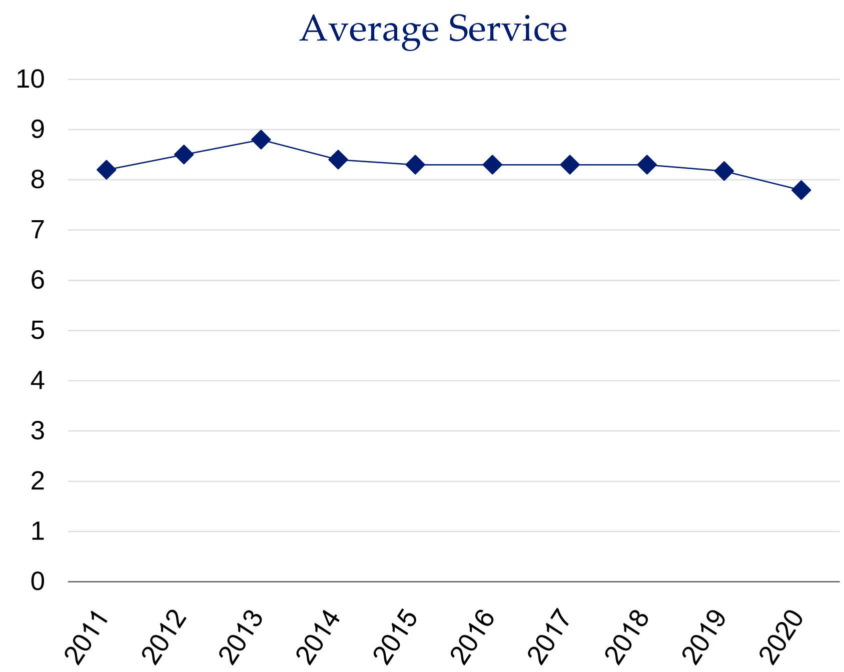


by Years of Credited Service



Progress of active participants

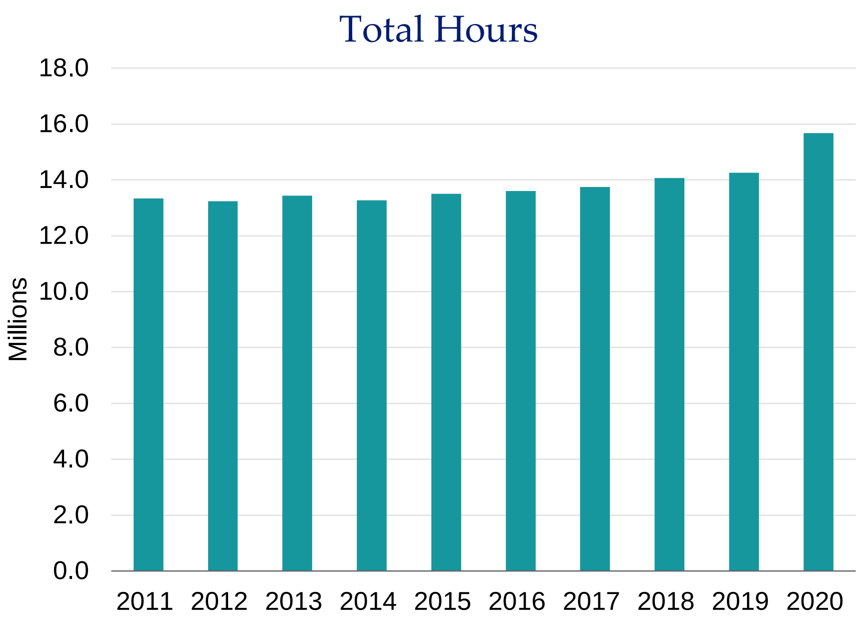


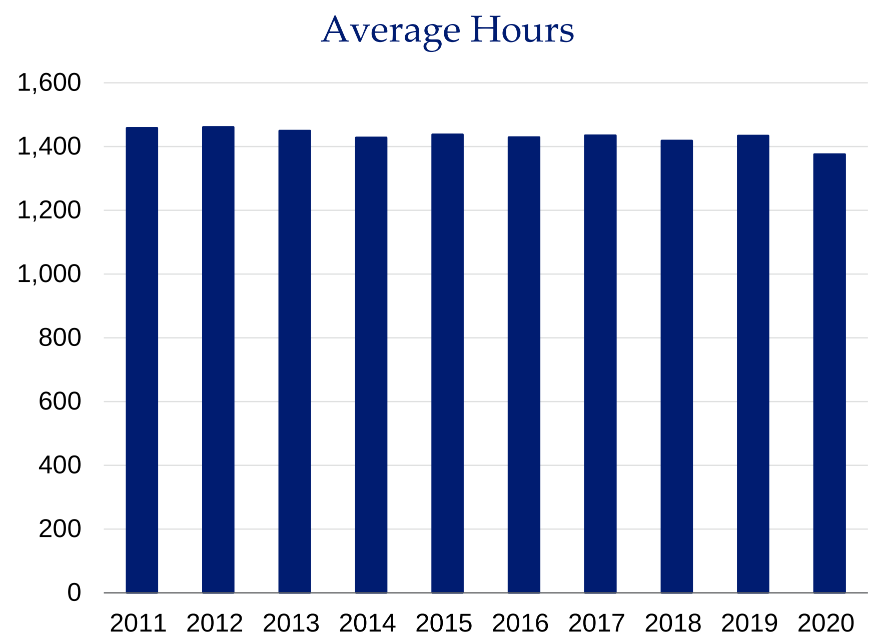


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Avg. Age	41.9	41.0	41.7	40.7	41.0	41.1	41.6	41.9	42.2	42.0
Avg. Svc	8.2	8.5	8.8	8.4	8.3	8.3	8.3	8.3	8.2	7.8

Historical employment

- The 2021 zone certification was based on an industry activity assumption of 14 million annual contributory hours.
- The valuation is also based on a long term assumption of 14 million annual contributory hours.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours[1]	13.33	13.23	13.43	13.27	13.50	13.61	13.75	14.07	14.26	15.68	14.27	13.81
Average Hours	1,458	1,461	1,449	1,428	1,437	1,429	1,435	1,419	1,433	1,376	1,418	1,432

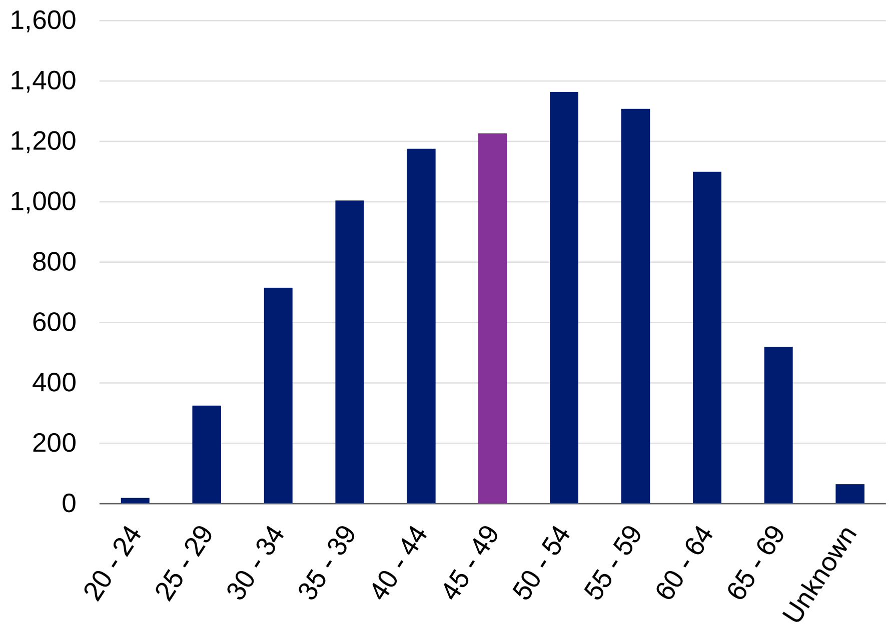
[1] In millions

Inactive vested participants

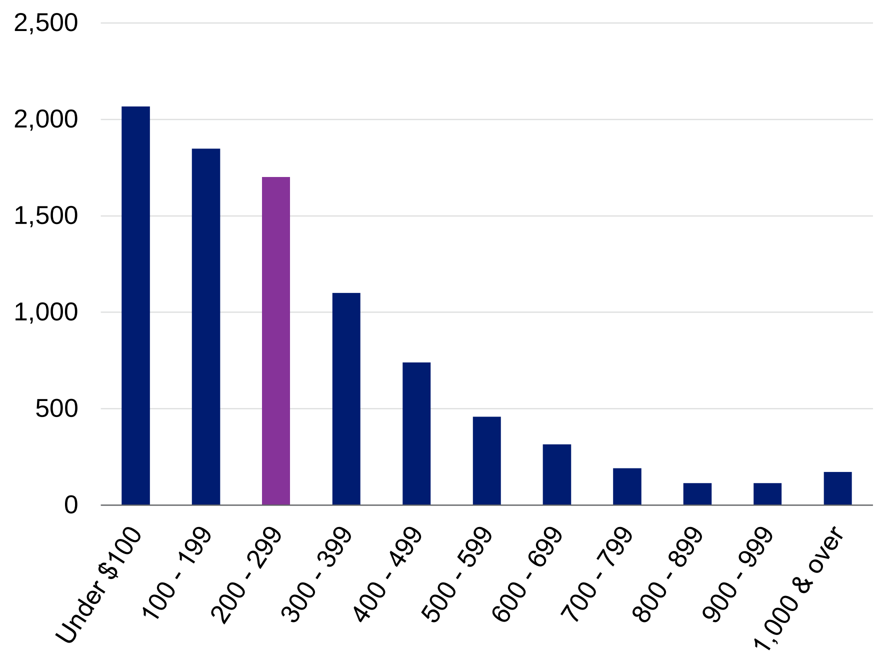
As of December 31,	2019	2020	Change
Inactive vested participants[1]	8,670	8,821	1.7%
Average age	48.1	48.5	0.4
Average amount	$295	$287	-2.7%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



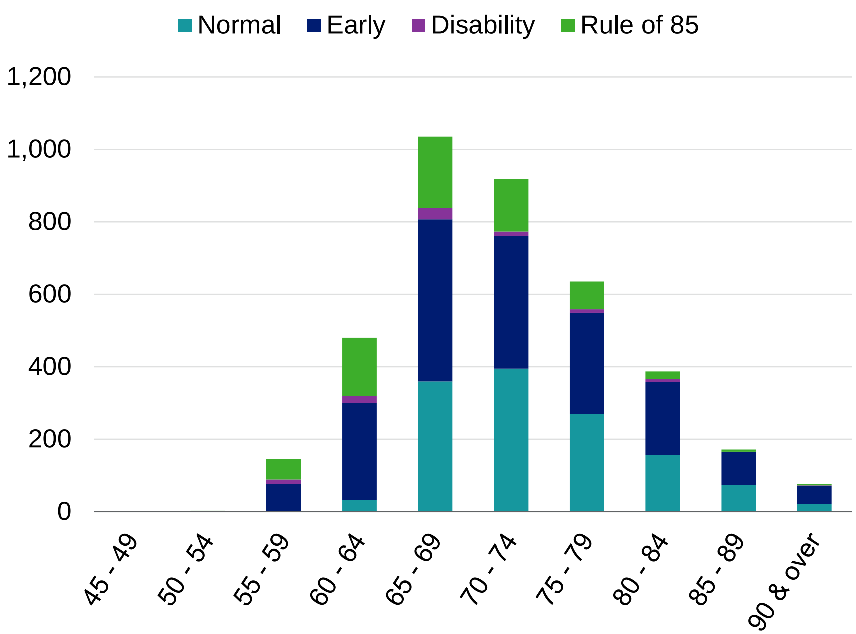
[1] A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 484 inactive vested participants over age 70 are excluded from the valuation.

Pay status information

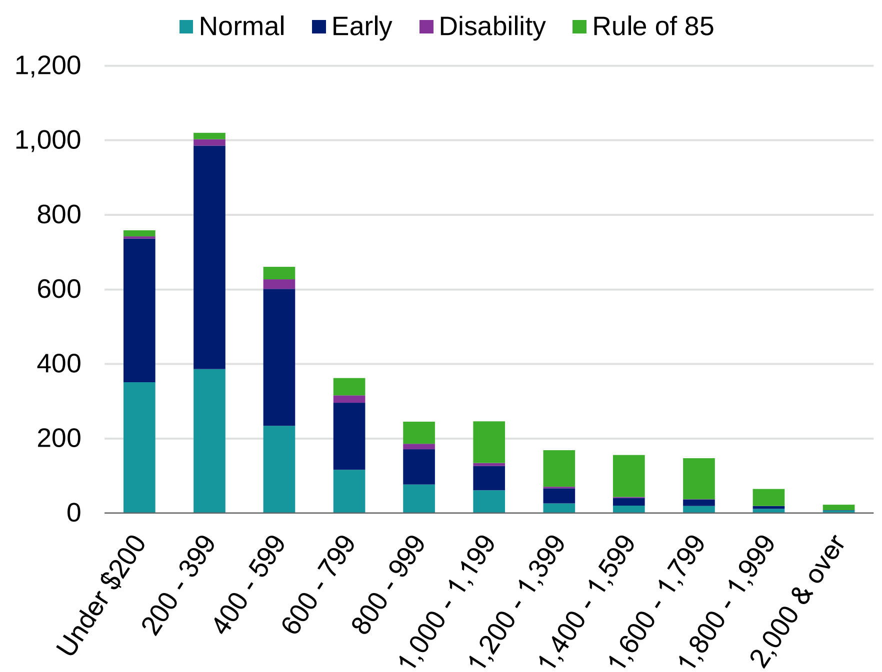
As of December 31,	2019	2020	Change
Pensioners	3,773	3,853	2.1%
Average age	71.4	71.8	0.4
Average amount	$602	$602	0.0%
Beneficiaries	332	355	6.9%
Total monthly amount	$2,354,599	$2,411,320	2.4%

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		
Year	Number	Average Age	Average Amount
2011	2,676	69.2	$596
2012	2,868	69.2	605
2013	2,950	69.7	602
2014	3,045	70.1	604
2015	3,187	70.3	610
2016	3,313	70.5	608
2017	3,461	70.8	609
2018	3,604	71.1	602
2019	3,773	71.4	602
2020	3,853	71.8	602

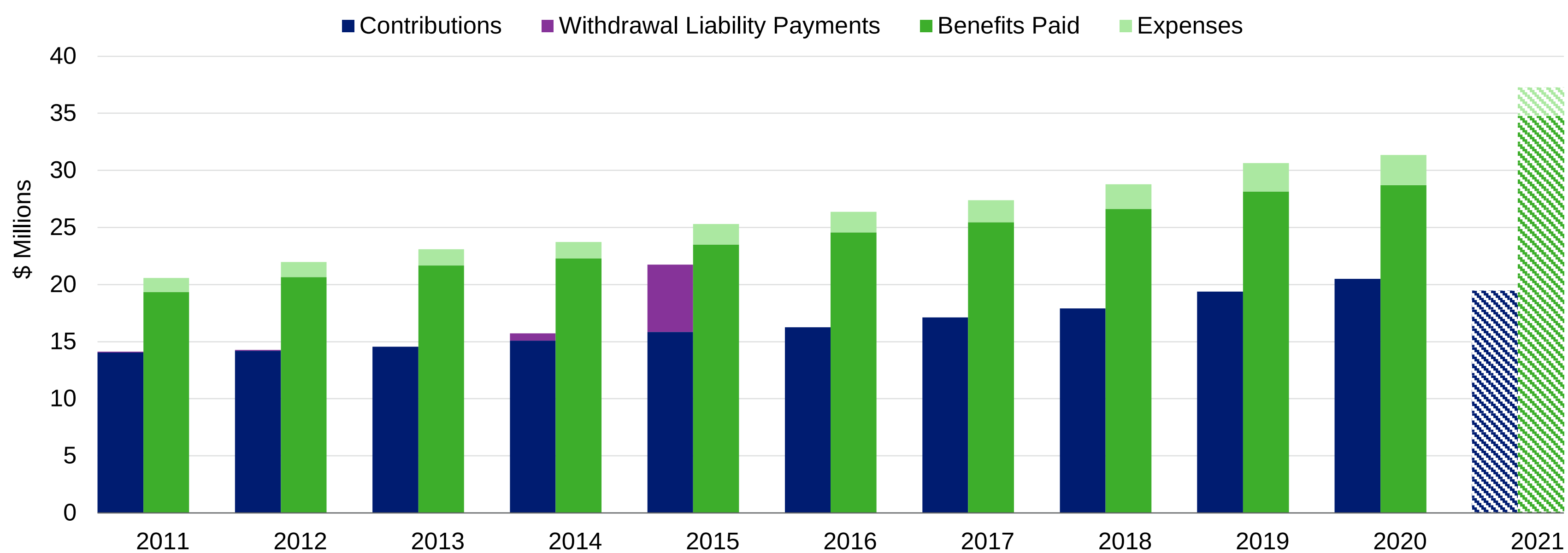
New pension awards

	Total		Normal		Early		Disability		Rule of 85	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	247	$639	77	$481	114	$441	1	$282	55	$1,277
2012	262	642	100	515	118	460	3	692	41	1,476
2013	162	571	65	480	77	463	–	–	20	1,284
2014	183	565	89	435	69	469	2	539	23	1,361
2015	230	600	86	365	92	464	2	561	50	1,256
2016	237	579	103	464	89	406	1	652	44	1,194
2017	240	553	111	400	85	426	–	–	44	1,187
2018	254	484	130	374	93	420	–	–	31	1,136
2019	253	483	144	415	84	420	–	–	25	1,087
2020	210	595	110	510	72	488	–	–	28	1,205

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
Contributions[2]	$14.04	$14.19	$14.56	$15.09	$15.85	$16.27	$17.13	$17.90	$19.39	$20.50	$19.46
W/L Payments[2]	0.08	0.08	0.00	0.64	5.90	0.00	0.00	0.00	0.00	0.00	0.00
Benefits Paid[2]	19.33	20.67	21.67	22.28	23.50	24.56	25.47	26.63	28.15	28.71	34.77
Expenses[2]	1.25	1.30	1.42	1.46	1.80	1.82	1.91	2.16	2.49	2.65	2.50

[1] Projected
[2] In millions

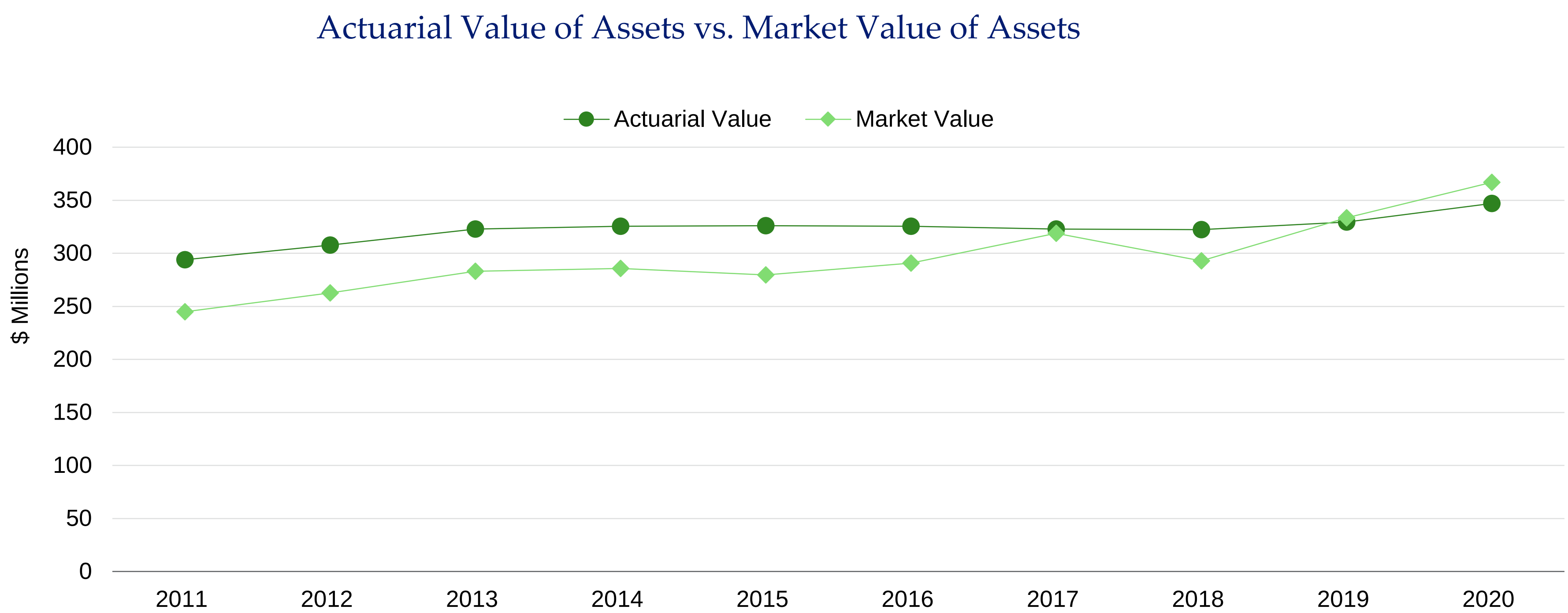
Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2020				$366,941,005
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return[2]**	
	(a)	Year ended December 31, 2020	$19,797,997	$15,838,398	
	(b)	Year ended December 31, 2019	28,079,645	16,847,787	
	(c)	Year ended December 31, 2018	-39,049,675	-15,619,870	
	(d)	Year ended December 31, 2017	13,978,733	2,795,747	
	(e)	Year ended December 31, 2016	-3,049,355	0	
	(f)	Total unrecognized return			19,862,062
3	Preliminary actuarial value: **1 - 2f**				$347,078,943
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2020: **3 + 4**				$347,078,943
6	Actuarial value as a percentage of market value: **5 ÷ 1**				94.6%
7	Amount deferred for future recognition: **1 - 5**				$19,862,062

[1] Total return on market value basis minus expected return on actuarial basis using the net investment return

[2] Recognition at 20% per year over five years

Asset history for years ended December 31

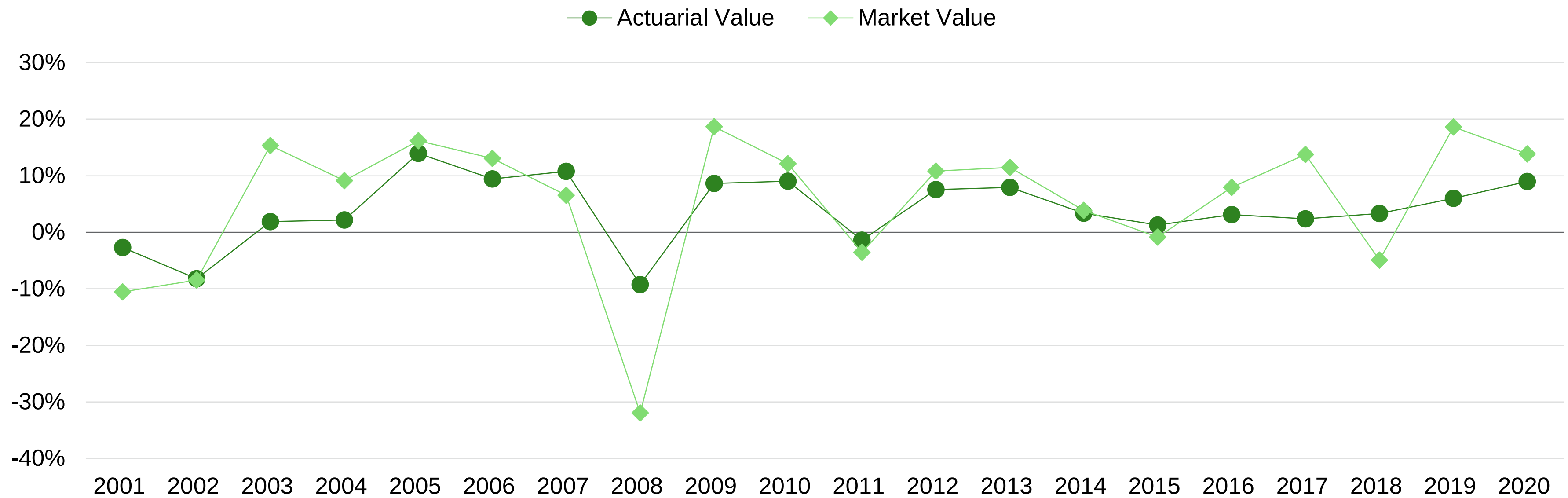


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$294.02	$307.80	$322.95	$325.46	$326.00	$325.63	$322.92	$322.32	$329.58	$347.08
Market Value[1]	245.02	262.78	283.15	285.64	279.73	290.87	318.85	292.90	333.59	366.94
Ratio	120.0%	117.1%	114.1%	113.9%	116.5%	112.0%	101.3%	110.0%	98.8%	94.6%

[1] In millions

Historical investment returns

Market Value and Actuarial Rates of Return for Years Ended December 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	-2.7%	-8.2%	1.9%	2.2%	14.0%	9.4%	10.8%	-9.2%	8.7%	9.0%	-1.4%	7.6%	8.0%	3.4%	1.3%	3.1%	2.4%	3.3%	6.0%	9.0%
MVA	-10.5%	-8.4%	15.4%	9.2%	16.2%	13.1%	6.6%	-32.0%	18.7%	12.1%	-3.5%	10.8%	11.5%	3.9%	-0.9%	8.0%	13.7%	-4.9%	18.6%	13.9%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.77%	9.71%
Most recent ten-year average return:	4.25%	7.11%
20-year average return:	4.02%	5.06%

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 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, 2020

1	Gain from investments	$3,951,469
2	Loss from administrative expenses	-675,940
3	Net gain from other experience (0.7% of projected accrued liability)	3,250,793
4	**Net experience gain: 1 + 2 + 3**	**$6,526,322**

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 was reduced from 7.75% to 7.50% in this valuation. This assumption considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

1	Average actuarial value of assets	$314,975,201
2	Assumed rate of return for the prior year	7.75%
3	Expected net investment income: **1 x 2**	$24,410,578
4	Net investment income (9.00% actual rate of return)	28,362,047
5	**Actuarial gain from investments: 4 – 3**	**$3,951,469**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $2,653,056, as compared to the prior year's assumption of $2,000,000.

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)

Actuarial assumptions

- Based on past experience and future expectations, the following assumptions were changed with this valuation:
  - The investment return assumption was reduced from 7.75% to 7.50% per year.
  - The annual administrative expense assumption was increased from $2,000,000 to $2,500,000, payable monthly.
- These changes increased the actuarial accrued liability by 2.6%, the normal cost by 12.7% and the Scheduled Cost by $0.16 per hour.
- 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

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties.
- The valuation recognizes the average contribution rate expected for the current Plan Year.
- The average contribution rate has increased from $1.36 per hour for 2020 to $1.39 per hour for 2021.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	**$333,590,632**		**$366,941,005**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.75%		7.50%	
• Present value (PV) of future benefits	$509,069,403	65.5%	$530,885,454	69.1%
• Actuarial accrued liability[1]	490,489,496	68.0%	511,386,582	71.8%
• PV of accumulated plan benefits (PVAB)	490,489,496	68.0%	511,386,582	71.8%
• Current liability interest rate	2.95%		2.43%	
• Current liability	$934,060,481	35.7%	$1,014,538,152	36.1%
Actuarial Value of Assets	**$329,575,098**		**$347,078,943**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.75%		7.50%	
• PV of future benefits	$509,069,403	64.7%	$530,885,454	65.4%
• Actuarial accrued liability[1]	490,489,496	67.2%	511,386,582	67.9%
• PPA'06 liability and annual funding notice	490,489,496	67.2%	511,386,582	67.9%
• Withdrawal liability interest rate	7.75%		7.75%	
• PV of vested benefits for withdrawal liability	$506,322,801	65.1%	$512,832,083	67.7%

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.

[1] Based on Unit Credit actuarial cost method and on Scheduled Cost basis

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 but not critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within one year without a projected insolvency.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

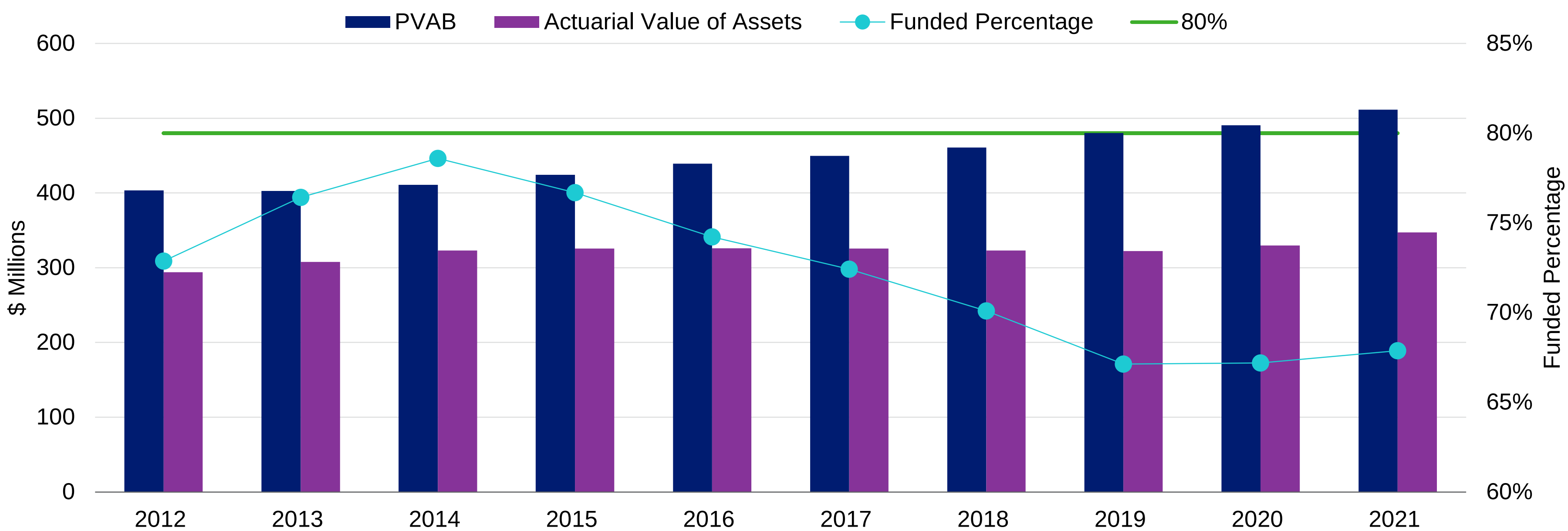
- The Trustees adopted a Rehabilitation Plan that included schedules of benefits cuts and contribution increases, designed to enable the plan to emerge from critical status after the end of the Rehabilitation Period (December 31, 2022).
- All CBAs have been renegotiated to adopt the Preferred Schedule, which included the elimination of the disability benefit, the reduction of early retirement subsidies for non-service pension benefits and other ancillary benefits, as well as reductions in future accruals. The Preferred Schedule also called for non-benefit contribution rate increases of 10 cents beginning with September 2009 hours, another 2 cents with September 2010 hours and another 6 cents with September 2011 hours.
- The Preferred Schedule was updated in 2012 to further reduce the plan's early retirement subsidy for inactive vested participants and to increase the non-benefit contribution rates by 6.9 cents over three years (2.3 cents for hours beginning September 2012, 2013 and 2014).
- The Preferred Schedule was updated in 2015 to increase the non-benefit contribution rate by 26.6 cents over seven years (3.8 cents each year for hours beginning September 2015 through 2021). The 2015 update also reduced the base contribution rates by 1.8 cents for those hired after April 23, 2015, and reduced future accruals by 20% to those hired after April 1, 2016.
- The Preferred Schedule was updated in 2020 to implement the "all reasonable measures", which delayed projected emergence from critical status to plan year 2033. In addition, the 3.8 cents supplemental increase that was previously scheduled for September 2021 hours was replaced with an annual 3.8 cents increase beginning with January 2021 hours, and continuing each January thereafter until the Plan emerges from critical status. The CBAs were renegotiated to recognize the 3.8 cents increases through January 2022 hours. The valuation reflects the average contribution rate expected for the current Plan Year. The average contribution rate has increased from $1.36 per hour for 2020 to $1.39 per hour for 2021.

Section 2: Actuarial Valuation Results

- Section 432(e)3(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Segal and Horizon will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$403.52	$402.74	$410.94	$424.38	$439.27	$449.70	$460.73	$480.12	$490.49	$511.39
AVA[1]	294.02	307.80	322.95	325.46	326.00	325.63	322.92	322.32	329.58	347.08
Funded %	72.9%	76.4%	78.6%	76.7%	74.2%	72.4%	70.1%	67.1%	67.2%	67.9%

[1] In millions

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. Projections have been and will continue to be provided outside of the valuation reports.

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.
- The long-term employment level assumption for Scheduled Cost purposes is the ultimate hours assumption from the zone certification for the valuation year, or 14 million annual hours for the 2021 valuation.
- The Scheduled Cost margin/(deficit) is based on the average contribution rate expected for the current Plan Year.
- 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.

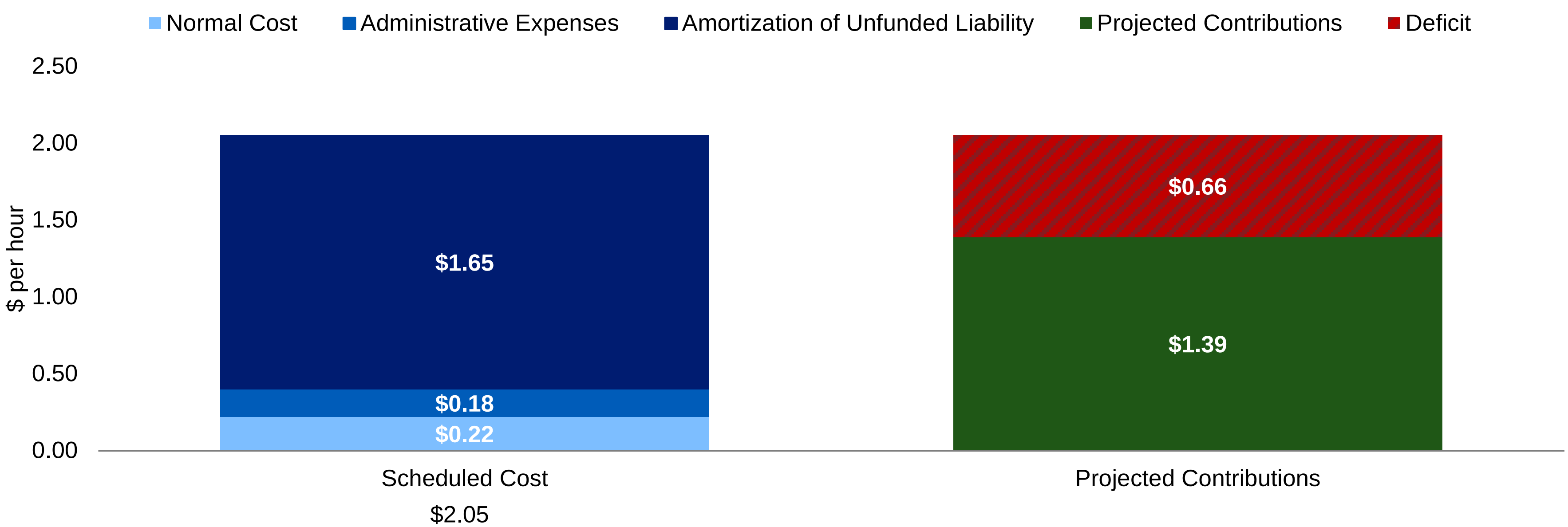
Scheduled Cost

	Year Beginning January 1	
Cost Element	**2020**	**2021**
Normal cost[1]	$2,966,898	$3,088,883
Administrative expenses[1]	2,000,000	2,500,000
Amortization of the unfunded actuarial accrued liability[1]	22,908,512	23,151,857
• Actuarial accrued liability	490,489,496	511,386,582
• Actuarial value of assets	329,575,098	347,078,943
• Unfunded actuarial accrued liability	160,914,398	164,307,639
• Amortization period	10	10
Annual Scheduled Cost, payable monthly	**$27,875,410**	**$28,740,740**
Projected contributions	19,040,000	19,460,000
• Hours assumption	14,000,000	14,000,000
• Average contribution rate	$1.36	$1.39
Margin/(deficit)	**-$8,835,410**	**-$9,280,740**
Margin/(deficit) as a % of projected contributions	-46.4%	-47.7%

[1] Includes adjustment for monthly payments

Scheduled Cost margin/deficit

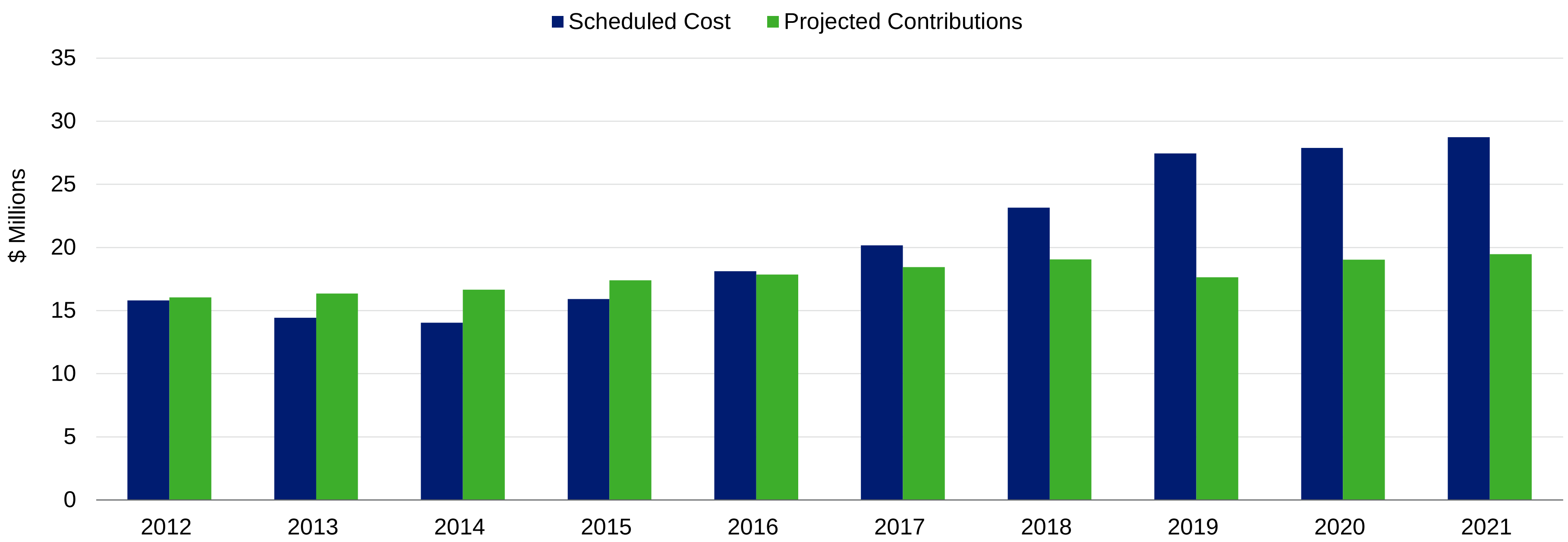
- The margin or deficit is represented by the difference between projected contributions at the average negotiated contribution rate and the Scheduled Cost.



Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2020		$27,875,410
• Effect of frozen amortization period	-$1,618,840	
• Effect of change in administrative expense assumption	500,000	
• Effect of change in other actuarial assumptions	1,718,632	
• Effect of contributions less than Scheduled Cost	1,265,218	
• Effect of investment gain	-604,796	
• Effect of other gains and losses on accrued liability	-394,097	
• Effect of net other changes, including composition and number of participants	-787	
Total change		$865,330
Scheduled Cost as of January 1, 2021		$28,740,740

Scheduled Cost vs. projected contributions — Historical information



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 levels far different than past experience, including a projected rate of change 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)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 18% of one year's contributions.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended December 31, 2020 has ranged from a low of -32.0% to a high of 18.7%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  If contributions remain at the average negotiated contribution rate of $1.39, we project the unfunded actuarial accrued liability will be paid off in 27.1 years rather than the amortization policy of 10 years.

  We are prepared to model the effect of the hours on the projected Funded Percentage and FSA credit balance.
- 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 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, 2020:
  - The investment gain (loss) on market value for a year has ranged from a loss of $38,733,840 to a gain of $30,359,598.
- 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 50% 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 $10,858,202 as of December 31, 2020, 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.

Section 2: Actuarial Valuation Results

- 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 Plan may not emerge from critical status by the timeframe stated in the Rehabilitation Plan.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - 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.
  - Actual contributions have been less than Scheduled Cost for several years, which may indicate additional funding challenges in the future.

Withdrawal liability

- As of December 31, 2020, the actuarial present value of vested plan benefits for withdrawal liability purposes is $512,832,083.
- This figure reflects the plan changes under the Rehabilitation Plan for benefits earned after the effective date of these changes. This figure is not the same as determined for FASB ASC 960 purposes because the two calculations involve different benefit provisions.
- Reductions in accrued benefits, contribution surcharges and any Rehabilitation Plan contribution rate increases effective after December 31, 2014 for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB.
- The $11 million decrease in the unfunded present value of vested benefits from the prior year is primarily due to an investment gain on an actuarial basis.
- Withdrawal liability assumptions are stated on the following page.

		December 31	
		2019	**2020**
1	Present value of vested benefits (PVVB) on funding basis	$506,322,801	$512,832,083
2	Actuarial value of assets	329,575,098	347,078,943
3	Unfunded present value of vested benefits (UVB): **1 - 2**, not less than $0	$176,747,703	$165,753,140

Withdrawal liability assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of the end of the prior plan year (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding are described in Section 3, Exhibit K under "Statement of Actuarial Assumptions/Methods" of this report and are Horizon Actuarial Services' best estimate to determine withdrawal liability.
- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

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. 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. A plan is not in endangered status (Yellow Zone) under a special rule if: (A) as part of the actuarial certification of endangered status under the Annual Certification for the plan year, the plan actuary certifies that the plan is projected to no longer be described in either criteria of “less than 80% funded” or “within 7-year of FSA deficiency” as of the end of the tenth plan year ending after the plan year to which the certification relates, and (B) the plan was not in critical or endangered status for the immediately preceding plan year.

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

June 3, 2022

Certificate of Actuarial Valuation

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial valuation of the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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 and Horizon do 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, we do 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.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In our opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer our best estimate of anticipated experience under the Plan.

Segal

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Horizon Actuarial Services, LLC

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

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
Participants in Fund Office tabulation	9,947	11,396	14.6%
Less: Non-participating employees	2,315	3,293	42.2%
Active participants in valuation:			
• Number	7,632	8,103	6.2%
• Average age	42.2	42.0	-0.2
• Average years of Credited Service	8.2	7.8	-0.4
• Average contribution rate for current Plan Year	$1.36	$1.39	2.2%
• Number with unknown age	83	352	324.1%
• Total active vested participants	4,544	4,591	1.0%
Inactive participants with rights to a pension:			
• Number	8,670	8,821	1.7%
• Average age	48.1	48.5	0.4
• Average monthly benefit	$295	$287	-2.7%
Pensioners (including disabled participants):			
• Number in pay status	3,773	3,853	2.1%
• Average age	71.4	71.8	0.4
• Average monthly benefit	$602	$602	0.0%
Beneficiaries:			
• Number in pay status	332	355	6.9%
• Average age	72.2	72.8	0.6
• Average monthly benefit	$254	$258	1.6%
Total participants	**20,407**	**21,132**	**3.6%**

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	7.75%	7.50%
Normal cost, including administrative expenses	$4,771,182	$5,375,341
Actuarial present value of projected benefits	509,069,403	530,885,454
Present value of future normal costs	18,579,907	19,498,872
Market value as reported by Henningfield & Associates, Inc. (MVA)	333,590,632	366,941,005
Actuarial value of assets (AVA)	329,575,098	347,078,943
Actuarial accrued liability	**$490,489,496**	**$511,386,582**
• Pensioners and beneficiaries	$244,292,304	$255,398,376
• Inactive participants with vested rights	144,786,171	152,916,862
• Active participants	101,411,021	103,071,344
Unfunded actuarial accrued liability based on AVA	$160,914,398	$164,307,639

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		**$19,386,745**		**$20,502,133**
Net investment income		**51,944,402**		**44,208,575**
Total income available for benefits		**$71,331,147**		**$64,710,708**
Less benefit payments and expenses:				
• Pension benefits	-$28,147,341		-$28,707,279	
• Administrative expenses	-2,491,171		-2,653,056	
Total benefit payments and expenses		*-$30,638,512*		*-$31,360,335*
Market value of assets		**$333,590,632**		**$366,941,005**

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***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$347,078,943
Accrued liability under unit credit cost method	511,386,582
Funded percentage for monitoring plan status	67.9%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year plan projected to emerge based on Rehabilitation Plan	2033

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	67.9%	67.2%	67.1%
Value of assets	$347,078,943	$329,575,098	$322,316,724
Value of liabilities	511,386,582	490,489,496	480,120,083
Market value of assets as of Plan Year end	Not available	366,941,005	333,590,632

Critical or Endangered Status

The Plan was in critical, but not critical and declining, status in the Plan Year because of the projected Funding Standard Account deficiency within one year without a projected insolvency.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$34,773,422
2022	36,096,536
2023	37,372,798
2024	38,601,711
2025	39,749,062
2026	40,762,031
2027	41,472,926
2028	42,127,343
2029	42,680,119
2030	43,085,399

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 Credited 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	837	389	430	17	–	1	–	–	–	–	–
25 - 29	1,078	233	542	293	10	–	–	–	–	–	–
30 - 34	924	178	316	275	136	19	–	–	–	–	–
35 - 39	800	118	235	137	169	123	17	1	–	–	–
40 - 44	727	120	215	127	98	71	88	8	–	–	–
45 - 49	765	114	192	114	87	90	97	58	13	–	–
50 - 54	838	93	204	93	121	124	83	73	41	5	1
55 - 59	867	87	199	105	124	118	109	60	41	19	5
60 - 64	601	64	123	86	81	92	65	42	27	16	5
65 - 69	228	30	61	41	38	23	18	7	3	6	1
70 & over	86	8	33	14	14	8	6	2	–	–	1
Unknown	352	1	336	13	1	1	–	–	–	–	–
Total	**8,103**	**1,435**	**2,886**	**1,315**	**879**	**670**	**483**	**251**	**125**	**46**	**13**

Note: Excludes 3,293 non-participating employees.

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.
- 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.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$24,167,661	$24,791,858
2	Normal cost, including administrative expenses	4,771,182	5,375,341
3	Amortization charges	26,317,020	26,033,622
4	Interest on **1, 2 and 3**	4,282,329	4,215,062
5	Total charges	$59,538,192	$60,415,883
6	Prior year credit balance	$0	$0
7	Employer contributions	20,502,133	TBD
8	Amortization credits	13,141,977	13,740,245
9	Interest on **6, 7 and 8**	1,102,224	1,030,518
10	Full funding limitation credits	0	0
11	Total credits	$34,746,334	$14,770,763
12	Credit balance/(Funding deficiency): **11 - 5**	-$24,791,858	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$45,645,120

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$182,409,204
RPA’94 override (90% current liability FFL)	577,096,296
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2002	$693,743	11	$88,217
Change in Assumptions	01/01/2004	2,287,015	13	261,814
Base due to 2008 Investment Loss	01/01/2009	59,895,928	17	5,906,019
Experience Loss	01/01/2010	3,852,135	4	1,069,881
Base due to 2008 Investment Loss	01/01/2011	25,871,546	17	2,551,055
Change in Assumptions	01/01/2012	1,897,304	6	376,010
Base due to 2008 Investment Loss	01/01/2012	8,220,170	17	810,547
Experience Loss	01/01/2012	9,597,104	6	1,901,966
Base due to 2008 Investment Loss	01/01/2013	9,601,817	17	946,784
Base due to 2008 Investment Loss	01/01/2014	4,709,550	17	464,384
Experience Loss	01/01/2015	11,263,718	9	1,642,587
Experience Loss	01/01/2016	18,668,033	10	2,529,925
Experience Loss	01/01/2017	11,411,826	11	1,451,133
Experience Loss	01/01/2018	14,674,727	12	1,764,760
Change in Assumptions	01/01/2019	9,585,916	13	1,097,380
Experience Loss	01/01/2019	11,059,867	13	1,266,115
Experience Loss	01/01/2020	4,985,187	14	546,272
Change in Assumptions	01/01/2021	12,893,603	15	1,358,773
Total		**$221,169,189**		**$26,033,622**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2002	$1,642,648	11	$208,880
Plan Amendment	03/01/2005	1,092,052	14.17	118,853
Experience Gain	01/01/2007	413,355	1	413,355
Experience Gain	01/01/2008	1,232,452	2	638,499
Experience Gain	01/01/2009	1,544,833	3	552,601
Change in Asset Method	01/01/2009	17,004,090	18	1,629,687
Experience Gain	01/01/2010	9,535,332	17	940,228
Plan Amendment	01/01/2011	5,865,936	5	1,348,700
Experience Gain	01/01/2011	15,586,901	5	3,583,751
Experience Gain	01/01/2013	3,894,654	7	684,011
Plan Amendment	01/01/2013	10,946,956	7	1,922,594
Experience Gain	01/01/2014	6,367,877	8	1,011,320
Experience Gain	01/01/2021	6,526,322	15	687,766
Total		**$81,653,408**		**$13,740,245**

Exhibit H: 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 tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "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	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$1,012,722,871
2	140% of current liability	1,417,812,019
3	Actuarial value of assets, projected to the end of the Plan Year	334,354,288
4	**Maximum deductible contribution: 2 - 3**	**$1,083,457,731**

Exhibit I: 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		2.43%
Retired participants and beneficiaries receiving payments	4,208	$406,359,571
Inactive vested participants	8,821	362,916,760
Active participants		
• Non-vested benefits		31,144,792
• Vested benefits		214,117,029
• Total active	8,103	$245,261,821
Total	**21,132**	**$1,014,538,152**

Expected increase in current liability due to benefits accruing during the Plan Year	$8,609,212
Expected release from current liability for the Plan Year	34,863,384
Expected plan disbursements for the Plan Year, including administrative expenses of $2,500,000	37,363,384

Current value of assets	$366,941,005
Percentage funded for Schedule MB	36.16%

[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, 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	$244,292,304	$255,398,376
• Other vested benefits	234,976,845	243,615,991
• Total vested benefits	$479,269,149	$499,014,367
Actuarial present value of non-vested accumulated plan benefits	11,220,347	12,372,215
Total actuarial present value of accumulated plan benefits	**$490,489,496**	**$511,386,582**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$189,767
Benefits paid	-28,707,279
Changes in actuarial assumptions	12,893,603
Interest	36,900,529
Total	**$20,897,086**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic 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 as of July 3, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the investment return and expense assumptions were changed as described in this exhibit.

Mortality Rates

Healthy: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019.

Disabled: 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019

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.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.67	0.51	2.28	1.55
60	0.98	0.74	2.47	1.80
65	1.34	1.13	3.01	2.24
70	2.15	1.72	4.13	2.98
75	3.50	2.75	6.10	4.24
80	6.00	4.56	9.37	6.46
85	10.27	7.86	14.40	10.36
90	17.36	13.70	21.55	16.92

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)				
	Mortality[1]		Withdrawal[2]		
Age	Male	Female	First 5 Years	After 5 Years	Courtesy Clerks
20	0.07	0.02	22.50	11.94	40.00
25	0.07	0.03	22.50	11.62	30.00
30	0.07	0.03	22.50	11.21	30.00
35	0.08	0.04	22.50	10.55	30.00
40	0.09	0.06	12.50	9.40	20.00
45	0.12	0.09	12.50	7.54	20.00
50	0.18	0.14	12.50	6.50	20.00
55	0.29	0.21	12.50	6.50	20.00
60	0.46	0.32	12.50	6.50	20.00

[1] Mortality rates shown for base table.
[2] Withdrawal rates do not apply at retirement eligibility.

Retirement Rates

Age	Rate % Non Service Pension	Rate % Service Pension[1]
52	N/A	10.0
53	N/A	10.0
54	N/A	10.0
55	7.0	25.0
56	7.0	25.0
57	7.0	25.0
58	7.0	20.0
59	7.0	20.0
60	7.0	15.0
61	10.0	15.0
62	30.0	30.0
63	20.0	20.0
64	20.0	20.0
65	20.0	20.0
66	20.0	20.0
67	20.0	20.0
68	20.0	20.0
69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85.

Description of Weighted Average Retirement Age

Age 62.7, 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 this actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 62, if eligible, otherwise age 65.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	0.85 years of Credited Service per year.
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 with at least 300 hours in the most recent plan year (375 hours for former Intermountain employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation with 484 inactives excluded in this valuation.
Percent Married	50%
Age of Spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit Election	All future pensioners are assumed to elect the Single Life Annuity.
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	$2,500,000, payable monthly (equivalent to $2,404,479 payable at the beginning of the year), or 80.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five 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 five – 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 are 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:* 2.43%, 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)(3): RP-2014 employee and annuitant mortality tables adjusted backward to the base year (2006) using scale MP-2014. Mortality is then projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.7%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 13.5%, for the Plan Year ending December 31, 2020

FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the 20th of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Horizon's valuation results are based on LVVal, an actuarial modeling software produced by Lynchval Systems Worldwide Inc. Segal's 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. Segal's 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.

Different Actuarial Assumptions for Former Participants of the Intermountain Retail food Industry Pension Trust

Termination Rates Before Retirement

	Rate (%)	
	Withdrawal*	
Age	**First 5 Years**	**After 5 Years**
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00
40	16.00	12.00
45	16.00	12.00
50	16.00	12.00
55	16.00	12.00
60	16.00	12.00

* Withdrawal rates do not apply at retirement eligibility.

Retirement Rates

	Rate (%)	
Age	**Service Pensions***	**Other Pensions**
51-54	N/A	20.0
55	5.0	20.0
56-58	5.0	12.5
59-61	9.0	12.5
62-64	20.0	20.0
65-67	25.0	25.0
68-69	20.0	20.0
70	100.0	100.0

* Age plus Credited Service total at least 85.

Future Benefit Accruals

Work-year of 1,675 hours.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% 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 our past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: Net investment return, previously 7.75%. Annual administrative expenses, previously $2,000,000, payable monthly. The January 1, 2021 assumption changes will be reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

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 and Service Requirements: 65 and fifth anniversary of participation. • *Amount:* $16 per month for each year of Credited Past Service, plus $51 per month for each year of Credited Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus $68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005 ($33.15/$44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($17.24/$22.98). For employees hired on and after March 1, 2005 (referred to as "New Hires"), $20.40 per month for each year of Credit Future Service earned for the first 10 years, plus $27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($10.61/$14.14). For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), the benefit accrual rates are reduced by 20%, $8.49 per month for the first 10 years of Credited Future Service and $11.31 per month for Credited Future Service after 10 years. For service earned prior to a separation of service, historical rates apply.
Early Retirement	• *Age and Service Requirements:* 55 and 10 years of Vesting Credit. • *Amount:* Accrued Normal Pension benefit actuarially reduced from age 62 (based on GAM 1983 mortality table and 7.0% interest rate). For participants retiring with an age plus credited service total at least 85, no reduction to the accrued benefit. Accrued Normal Pension benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.
Vesting	• *Age and Service Requirements:* None and 5 years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65 or fifth anniversary of participation, if later.

Spouse's Pre-Retirement Death Benefit	• *Age and Service Requirements:* None and 5 years of Vesting Credit. • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the employee died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee'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 employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Life Annuity • 50% Contingent Annuity (QJSA) • 75% Contingent Annuity (QOSA)
Participation Rules	• *Participation:* An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the eligibility requirements for participation. • *Termination of Participation*: A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Service Schedules	• *Credited Past Service:* Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years. • *Credited Future Service:* An employee who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800. • *Vesting Credit:* An employee who works at least 300 hours in a Plan Year receives one year of Vesting Credit.
Break in Service Rules	• *One-Year Break:* An employee incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar Year. • *Permanent Break:* A non-vested employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Summary of Plan Provisions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Normal Retirement Benefit

- *Age and Service requirements*: 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 Years of Vesting Service if hired on or after March 1, 2005 ("New Hires").
- *Amount:* $8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, 4.0% of contributions credited for service from October 1, 1995 through February 28, 2005, 2.6% of contributions credited for service from March 1, 2005 through December 31, 2010, and 1.35% of contributions credited for service thereafter.

  Accrued future service benefits for active participants are also increased as follows:

October 1, 1979	10.0%	October 1, 1987	20.0%
October 1, 1980	15.0	October 1, 1988	20.0
October 1, 1982	12.5	October 1, 1990	10.0
October 1, 1983	20.0	October 1, 1991	5.0
October 1, 1984	5.0	October 1, 1997	10.0
October 1, 1985	26.0	October 1, 2000	10.0
October 1, 1986	18.0		

For employees hired on or after March 1, 2005 ("New Hires"), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contributions credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

Early Retirement Benefit

- *Age and Service requirements:* 55 and 10 years of Credited Service.
- *Amount:* Accrued Normal Retirement benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age.

Golden 85 Retirement Benefit

- *Age and Service requirements:* Age plus Credited Service totals at least 85. Not applicable if New Hires.
- *Amount:* Accrued Normal Retirement Benefit.

Vesting

- *Age and Service requirements:* None and 5 years of Vesting Service.
- *Amount:* Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.

Normal Retirement Age:	• Age 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. • Age 65 and 5 years of service for New Hires.
Spouses Benefit	• *Age and Service requirements:* None and 5 years of Vesting Service. • *Amount:* 50% of the benefit that the participant would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.
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 employee, the employee'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 or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional forms of Benefit Payment	• Life Annuity • 50% Contingent Annuity (QJSA) • 75% Contingent Annuity (QJSA)
Service Schedules	• *Credited Past Service*: Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years. • *Credited Future Service*: A participant who works at least 375 hours in a Plan Year receives one Year of Credited Future Service. • *Vesting Service*: A participant who works at least 375 hours in a Plan Year receives one Year of Vesting Service. • *Special Vesting Credit*: A participant who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one Year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.
Break in Service Rules	• One Year Break: A participant incurs a One Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan Year. • Permanent Break: A non vested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Service, Credited Past Service, and Credited Future Service are cancelled.

Participation Rules	• *Participation:* An employee becomes a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the participation requirements. • *Termination of Participation:* A Participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
T: 714.505.6230
horizonactuarial.com/

March 31, 2021

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, UT

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. 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.

As of January 1, 2021, the Plan is in critical status but not critical and 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 the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal and Horizon Actuarial Services, LLC ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects our understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, we recommend that the Board of Trustees consult with legal co-counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal	Horizon Actuarial Services, LLC
By: Joseph M. Sweeney Senior Vice President	L. Wade MacQuarrie, FSA, MAAA Senior Consulting Actuary

PXP/hy

cc: Kimberly A. Hancock, Esq.
Randy Henningfield, CPA
Nick Mower
A Mirella Nieto, Esq.
Steven Stemerman, Esq.
Mitchel D. Whitehead, Esq.
Nanette Zamost

March 31, 2021

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:	Retail Food Employers and UFCW Local 711 Pension Trust Fund
Plan number:	EIN 51-6031512 / PN 001
Plan sponsor:	Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund
Address:	4885 South 900 East, Suite 202, Salt Lake City, UT 84117-5746
Phone number:	800.453.4884

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. 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.

As of January 1, 2021, the Plan is in critical status but not critical and 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 the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Segal
180 Howard Street, 11th Floor - Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
Phone number 714.505-6230

Chun-Lei Wang

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

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 and Horizon Actuarial Services, LLP ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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; 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 28, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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 addition, as allowed by IRC Section 432(b)(3)(B), in our opinion, the contributions used for Solvency Projections are reasonable. The investment return assumption represents the best estimate of anticipated experience under the plan for the undersigned actuary from Horizon. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than investment return, projected industry activity and contributions as otherwise specified) offer our best estimate of anticipated experience under the Plan.

SEGAL

Paul C. Poon

	Paul C. Poon, ASA, MAAA
EA#	20-06069
Title	Vice President & Actuary

HORIZON ACTUARIAL SERVICES, LLC

Chun-Lei Wang

	Chun-Lei Wang, MAAA
EA#	20-05461
Title	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?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	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,	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?	N/A	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**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(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),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**N/A**
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(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 extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
VI. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	No	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	N/A	No
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a)	Is not in critical status,	No	
(b)	AND is projected to be in critical status in any of the next five years using assumptions described in Exhibit VI.B?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	N/A
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	N/A
In Endangered Status? (Yes when either (E1) or (E2))			**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**

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 Rehabilitation Plan.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2019 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$363,578,301
	2. Actuarial value of assets			346,481,476
	3. Reasonably anticipated contributions			
	a. Upcoming year			19,563,600
	b. Present value for the next five years			79,534,607
	c. Present value for the next seven years			103,920,774
	4. Projected benefit payments			34,670,014
	5. Projected administrative expenses (beginning of year)			2,038,193
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			79,435,618
	2. Present value of vested benefits for non-active participants			412,088,000
	3. Total unit credit accrued liability			502,520,170
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$154,463,916	$9,331,203	$163,795,119
	b. Next seven years	207,065,251	12,513,169	219,578,420
	5. Unit credit normal cost plus expenses			4,821,321
	6. Ratio of inactive participants to active participants			1.66
III.	**Funded Percentage** (I.2)/(II.3)			68.9%
IV.	**Funding Standard Account**			
	1. Credit Balance as of the end of prior year			($24,857,957)
	2. Years to projected funding deficiency			1
V.	**Projected Year of Emergence**			N/A
VI.	**Years to Projected Insolvency**			N/A
VII.	**Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years**			N/A

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	($24,156,642)	($24,857,957)	($24,837,511)	($24,557,769)	($24,734,589)	($24,394,532)
2. Interest on (1)	(1,872,140)	(1,926,492)	(1,924,907)	(1,903,227)	(1,916,931)	(1,890,576)
3. Normal cost	2,869,430	2,783,128	2,700,082	2,593,924	2,493,128	2,401,810
4. Administrative expenses	1,978,828	2,038,193	2,099,339	2,162,319	2,227,189	2,294,005
5. Net amortization charges	13,248,437	11,606,423	11,578,358	12,051,026	11,581,486	10,075,150
6. Interest on (3), (4) and (5)	1,402,494	1,273,150	1,269,278	1,302,563	1,263,390	1,144,750
7. Expected contributions	20,581,400	19,563,600	19,766,600	19,751,200	19,737,200	19,724,600
8. Interest on (7)	88,614	84,232	85,106	85,040	84,980	84,925
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($24,857,957)	($24,837,511)	($24,557,769)	($24,734,589)	($24,394,532)	($22,391,298)
	2026	2027	2028	2029	2030	
1. Credit balance (BOY)	($22,391,298)	($25,471,220)	($26,256,899)	($29,889,549)	($34,897,152)	
2. Interest on (1)	(1,735,326)	(1,974,020)	(2,034,910)	(2,316,440)	(2,704,529)	
3. Normal cost	2,316,887	2,236,024	2,154,826	2,083,680	2,020,361	
4. Administrative expenses	2,362,825	2,433,710	2,506,721	2,581,923	2,659,381	
5. Net amortization charges	14,942,444	12,592,535	15,178,582	16,182,779	14,520,921	
6. Interest on (3), (4) and (5)	1,520,717	1,337,826	1,537,610	1,615,750	1,488,051	
7. Expected contributions	19,713,400	19,703,600	19,695,200	19,688,200	19,681,200	
8. Interest on (7)	84,877	84,835	84,799	84,769	84,739	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($25,471,220)	($26,256,899)	($29,889,549)	($34,897,152)	($38,524,457)	

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
Experience (Gain)/Loss	1/ 1/2020	$5,867,049	15	$626,466
Experience (Gain)/Loss	1/ 1/2021	(2,629,304)	15	(280,749)
Experience (Gain)/Loss	1/ 1/2022	(4,134,018)	15	(441,418)
Experience (Gain)/Loss	1/ 1/2023	(1,559,734)	15	(166,544)
Experience (Gain)/Loss	1/ 1/2024	(9,584,118)	15	(1,023,364)
Experience (Gain)/Loss	1/ 1/2025	(4,054,753)	15	(432,954)
Experience (Gain)/Loss	1/ 1/2026	(809,484)	15	(86,434)
Experience (Gain)/Loss	1/ 1/2027	(560,018)	15	(59,797)
Experience (Gain)/Loss	1/ 1/2028	(346,617)	15	(37,011)
Experience (Gain)/Loss	1/ 1/2029	(135,477)	15	(14,466)
Experience (Gain)/Loss	1/ 1/2030	(54,425)	15	(5,811)

Exhibit V
Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2050.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year[1]	$320,259,285	$349,926,709	$358,827,402	$367,568,556	$376,118,906	$384,528,284	$392,820,245	$401,104,717
2. Contributions[1,2]	20,249,912	19,252,823	19,766,365	20,282,607	20,800,637	21,320,320	21,841,421	22,363,736
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	28,707,854	34,670,014	35,937,561	37,224,093	38,448,238	39,638,815	40,714,138	41,520,450
5. Administrative expenses	2,668,518	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105	2,459,748	2,533,540
6. Interest earnings	40,793,884	26,439,684	27,097,804	27,742,854	28,375,527	28,998,561	29,616,936	30,245,118
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	349,926,709	358,827,402	367,568,556	376,118,906	384,528,284	392,820,245	401,104,717	409,659,581
8. Available resources: (1)+(2)+(3)-(5)+(6)	378,634,563	393,497,416	403,506,117	413,342,999	422,976,522	432,459,060	441,818,855	451,180,031
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year[1]	$409,659,581	$418,495,485	$427,706,422	$437,481,324	$447,934,102	$459,062,143	$471,227,257	$484,078,683
2. Contributions[1,2]	22,887,166	23,411,573	23,936,926	24,463,054	24,989,925	25,517,336	25,513,320	25,509,845
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	42,335,587	43,079,902	43,668,911	44,188,692	44,759,815	45,030,979	45,183,124	45,302,445
5. Administrative expenses	2,609,546	2,687,833	2,768,468	2,851,522	2,937,067	3,025,179	3,115,935	3,209,413
6. Interest earnings	30,893,871	31,567,099	32,275,355	33,029,938	33,834,998	34,703,937	35,637,165	36,624,770
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	418,495,485	427,706,422	437,481,324	447,934,102	459,062,143	471,227,257	484,078,683	497,701,440
8. Available resources: (1)+(2)+(3)-(5)+(6)	460,831,072	470,786,324	481,150,235	492,122,794	503,821,958	516,258,236	529,261,807	543,003,885

(1) The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.

(2) Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

Exhibit V (continued)
Solvency Projections

Year Beginning January 1,

	2036	2037	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year[1]	$497,701,440	$512,465,709	$528,608,929	$546,220,463	$565,581,868	$586,890,869	$610,413,740	$636,319,836
2. Contributions[1,2]	25,506,841	25,504,243	25,502,050	25,500,059	25,498,304	25,496,786	25,495,470	25,494,322
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	45,120,610	44,792,876	44,479,426	44,001,608	43,461,079	42,806,501	42,150,914	41,442,677
5. Administrative expenses	3,305,695	3,404,866	3,507,012	3,612,222	3,720,589	3,832,207	3,947,173	4,065,588
6. Interest earnings	37,683,732	38,836,719	40,095,922	41,475,177	42,992,364	44,664,793	46,508,713	48,539,247
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	512,465,709	528,608,929	546,220,463	565,581,868	586,890,869	610,413,740	636,319,836	664,845,140
8. Available resources: (1)+(2)+(3)-(5)+(6)	557,586,319	573,401,805	590,699,889	609,583,476	630,351,948	653,220,241	678,470,750	706,287,817

	2044	2045	2046	2047	2048	2049	2050
1. Market Value at beginning of year[1]	$664,845,140	$696,380,738	$731,066,846	$769,283,855	$811,298,237	$857,521,371	$908,364,380
2. Contributions[1,2]	25,493,344	25,492,500	25,491,792	25,491,184	25,490,611	25,490,138	25,489,666
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	40,549,976	39,743,360	38,801,966	37,863,697	36,808,747	35,668,005	34,488,980
5. Administrative expenses	4,187,556	4,313,183	4,442,578	4,575,855	4,713,131	4,854,525	5,000,161
6. Interest earnings	50,779,786	53,250,151	55,969,761	58,962,750	62,254,402	65,875,401	69,855,760
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	696,380,738	731,066,846	769,283,855	811,298,237	857,521,371	908,364,380	964,220,665
8. Available resources: (1)+(2)+(3)-(5)+(6)	736,930,714	770,810,206	808,085,821	849,161,934	894,330,118	944,032,385	998,709,645

(1) The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.

(2) Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

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 28, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The hourly employer contribution rates shall increase by 3.8¢ effective with January 2021 hours and by another 3.8¢ with January 2022 hours.
Asset Information:	The financial information as of December 31, 2019 was based on an audited financial statement provided by the Fund Auditor. The market value of assets as of January 1, 2021 was estimated using the value of investments provided by the Fund Administrator and Investment Consultant, adjusted for expected contributions for the 2020 Plan Year made after December 31, 2020. The income and expense items for 2020 (contributions, benefit payments and administration expenses) were provided by the Fund Administrator. For projections after January 1, 2021, the assumed administrative expenses for 2019 were increased by 3% per year after and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 7.75% of the average market value of assets for the 2021 - 2050 Plan Years. 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 total annual contributory hours is assumed to be 14 million.
Future Normal Costs:	Based on the unit credit cost method and the expectation that turnover will increase participation in the “New Hires”, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and with new entrants having the same demographic characteristics of those hired recently.

Actuarial Status Certification under IRC Section 432

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.
- Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

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.

Exhibit VII

Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in March 2021, the applicable standard for January 1, 2021 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than Plan Year 2038 as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2033, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

5678286v3/01955.012

Certificate of Actuarial Valuation

June 21, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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 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, except as noted in Exhibit A. 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.

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

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
Participants in Fund Office tabulation	11,396	11,205	-1.7%
Less: Non-participating employees	3,293	2,943	-10.6%
Active participants in valuation:			
• Number	8,103	8,262	2.0%
• Average age	42.0	42.0	0.0
• Average years of Credited Service	7.8	7.8	0.0
• Average contribution rate for current Plan Year	$1.39	$1.36	-2.2%
• Number with unknown age	352	536	52.3%
• Total active vested participants	4,591	4,678	1.9%
Inactive participants with rights to a pension:			
• Number	8,821	8,974	1.7%
• Average age	48.5	48.8	0.3
• Average monthly benefit	$287	$279	-2.8%
Pensioners (including disabled participants):			
• Number in pay status	3,853	4,006	4.0%
• Average age	71.8	72.0	0.2
• Average monthly benefit	$602	$598	-0.7%
Beneficiaries:			
• Number in pay status	355	384	8.2%
• Average age	72.8	73.4	0.6
• Average monthly benefit	$258	$256	-0.8%
Total participants	**21,132**	**21,626**	**2.3%**

Exhibit B: Actuarial Factors for Minimum Funding

	2021	2022
Interest rate assumption	7.50%	7.50%
Normal cost, including administrative expenses	$5,375,341	$5,367,074
Actuarial present value of projected benefits	530,885,454	540,631,907
Present value of future normal costs	19,498,872	19,260,135
Market value as reported by Henningfield & Associates, Inc. (MVA)	366,941,005	408,044,017
Actuarial value of assets (AVA)	347,078,943	370,063,417
Actuarial accrued liability	**$511,386,582**	**$521,371,772**
• Pensioners and beneficiaries	$255,398,376	$262,469,787
• Inactive participants with vested rights	152,916,862	157,457,127
• Active participants	103,071,344	101,444,858
Unfunded actuarial accrued liability based on AVA	$164,307,639	$151,308,355

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2020		Year Ended December 31, 2021	
Contribution income		**$20,502,133**		**$20,119,014**
Net investment income		**44,208,575**		**53,245,059**
Total income available for benefits		**$64,710,708**		**$73,364,073**
Less benefit payments and expenses:				
• Pension benefits	-$28,707,279		-$29,920,302	
• Administrative expenses	-2,653,056		-2,340,759	
Total benefit payments and expenses		*-$31,360,335*		*-$32,261,061*
Market value of assets		**$366,941,005**		**$408,044,017**

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***
Scheduled progress (as certified on March 31, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$370,063,417
Accrued liability under unit credit cost method	521,371,772
Funded percentage for monitoring plan status	71.0%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year plan projected to emerge based on Rehabilitation Plan	2033

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	71.0%	67.9%	67.2%
Value of assets	$370,063,417	$347,078,943	$329,575,098
Value of liabilities	521,371,772	511,386,582	490,489,496
Market value of assets as of Plan Year end	Not available	408,044,017	366,941,005

Critical or Endangered Status

The Plan was in critical, but not critical and declining, status in the Plan Year because of the projected Funding Standard Account deficiency within one year without a projected insolvency.

Exhibit E: Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2022	$36,269,910
2023	37,600,606
2024	38,875,783
2025	40,110,355
2026	41,209,815
2027	41,987,575
2028	42,709,110
2029	43,328,949
2030	43,773,876
2031	44,118,558

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 Credited 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	806	373	420	13	–	–	–	–	–	–	–
25 - 29	1,033	201	541	285	6	–	–	–	–	–	–
30 - 34	941	142	345	308	138	8	–	–	–	–	–
35 - 39	805	117	257	141	144	129	17	–	–	–	–
40 - 44	744	116	216	131	99	87	82	13	–	–	–
45 - 49	747	93	195	120	80	99	87	64	9	–	–
50 - 54	855	92	210	108	105	134	93	64	47	2	–
55 - 59	834	86	204	114	94	107	104	56	41	23	5
60 - 64	636	53	140	97	78	84	86	43	36	11	8
65 - 69	250	25	72	41	39	32	18	9	5	6	3
70 & over	73	6	25	15	11	7	7	2	–	–	–
Unknown	538	–	514	21	–	2	–	–	1	–	–
Total	**8,262**	**1,304**	**3,139**	**1,394**	**794**	**689**	**494**	**251**	**139**	**42**	**16**

Note: Excludes 2,943 non-participating employees.

Exhibit G: Funding Standard Account (FSA)

- 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.
- 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.

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	$24,791,858	$25,452,026
2	Normal cost, including administrative expenses	5,375,341	5,367,074
3	Amortization charges	26,033,622	26,033,623
4	Interest on **1, 2 and 3**	4,215,062	4,263,954
5	Total charges	$60,415,883	$61,116,677
6	Prior year credit balance	$0	$0
7	Employer contributions	20,119,014	TBD
8	Amortization credits	13,740,245	14,476,387
9	Interest on **6, 7 and 8**	1,104,598	1,085,729
10	Full funding limitation credits	0	0
11	Total credits	$34,963,857	$15,562,116
12	Credit balance/(Funding deficiency): **11 - 5**	-$25,452,026	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 - 11** not less than zero	N/A	$45,554,561

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Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	$168,426,086
RPA'94 override (90% current liability FFL)	590,175,802
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2002	$650,939	10	$88,216
Change in Assumptions	01/01/2004	2,177,091	12	261,814
Base due to 2008 Investment Loss	01/01/2009	58,039,152	16	5,906,019
Experience Loss	01/01/2010	2,990,923	3	1,069,881
Base due to 2008 Investment Loss	01/01/2011	25,069,528	16	2,551,056
Change in Assumptions	01/01/2012	1,635,391	5	376,010
Base due to 2008 Investment Loss	01/01/2012	7,965,345	16	810,547
Experience Loss	01/01/2012	8,272,273	5	1,901,967
Base due to 2008 Investment Loss	01/01/2013	9,304,160	16	946,784
Base due to 2008 Investment Loss	01/01/2014	4,563,553	16	464,384
Experience Loss	01/01/2015	10,342,716	8	1,642,587
Experience Loss	01/01/2016	17,348,466	9	2,529,925
Experience Loss	01/01/2017	10,707,745	10	1,451,133
Experience Loss	01/01/2018	13,878,215	11	1,764,760
Change in Assumptions	01/01/2019	9,125,176	12	1,097,380
Experience Loss	01/01/2019	10,528,283	12	1,266,115
Experience Loss	01/01/2020	4,771,834	13	546,272
Change in Assumptions	01/01/2021	12,399,943	14	1,358,773
Total		**$209,770,733**		**$26,033,623**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2002	$1,541,301	10	$208,880
Plan Amendment	03/01/2005	1,046,189	13.17	118,853
Experience Gain	01/01/2008	638,499	1	638,499
Experience Gain	01/01/2009	1,066,649	2	552,601
Change in Asset Method	01/01/2009	16,527,483	17	1,629,687
Experience Gain	01/01/2010	9,239,737	16	940,228
Plan Amendment	01/01/2011	4,856,029	4	1,348,700
Experience Gain	01/01/2011	12,903,386	4	3,583,751
Experience Gain	01/01/2013	3,451,441	6	684,011
Plan Amendment	01/01/2013	9,701,189	6	1,922,594
Experience Gain	01/01/2014	5,758,299	7	1,011,320
Experience Gain	01/01/2021	6,276,447	14	687,766
Experience Gain	01/01/2022	10,907,755	15	1,149,497
Total		**$83,914,404**		**$14,476,387**

Exhibit H: 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 tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "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	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$1,052,976,115
2	140% of current liability	1,474,166,562
3	Actuarial value of assets, projected to the end of the Plan Year	357,502,702
4	**Maximum deductible contribution: 2 - 3**	**$1,116,663,860**

Exhibit I: 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	4,390	$423,997,815
Inactive vested participants	8,974	382,574,951
Active participants		
• Non-vested benefits		31,422,927
• Vested benefits		219,026,518
• Total active	8,262	$250,449,445
Total	**21,626**	**$1,057,022,211**

Expected increase in current liability due to benefits accruing during the Plan Year	$9,057,505
Expected release from current liability for the Plan Year	36,366,898
Expected plan disbursements for the Plan Year, including administrative expenses of $2,500,000	38,866,898

Current value of assets	$408,044,017
Percentage funded for Schedule MB	38.60%

[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, 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	$255,398,376	$262,469,787
• Other vested benefits	243,615,991	247,001,167
• Total vested benefits	$499,014,367	$509,470,954
Actuarial present value of non-vested accumulated plan benefits	12,372,215	11,900,818
Total actuarial present value of accumulated plan benefits	**$511,386,582**	**$521,371,772**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$2,673,510
Benefits paid	-29,920,302
Interest	37,231,982
Total	**$9,985,190**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic 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 as of July 3, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.
Mortality Rates	*Healthy*: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019. *Disabled:* 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019 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.
Annuitant Mortality Rates	

	Rate (%)[1]			
	Healthy		Disabled	
Age	**Male**	**Female**	**Male**	**Female**
55	0.67	0.51	2.28	1.55
60	0.98	0.74	2.47	1.80
65	1.34	1.13	3.01	2.24
70	2.15	1.72	4.13	2.98
75	3.50	2.75	6.10	4.24
80	6.00	4.56	9.37	6.46
85	10.27	7.86	14.40	10.36
90	17.36	13.70	21.55	16.92

[1] Mortality rates shown for base table.

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Termination Rates

	Rate (%)				
	Mortality[1]		Withdrawal[2]		
Age	Male	Female	First 5 Years	After 5 Years	Courtesy Clerks
20	0.07	0.02	22.50	11.94	40.00
25	0.07	0.03	22.50	11.62	30.00
30	0.07	0.03	22.50	11.21	30.00
35	0.08	0.04	22.50	10.55	30.00
40	0.09	0.06	12.50	9.40	20.00
45	0.12	0.09	12.50	7.54	20.00
50	0.18	0.14	12.50	6.50	20.00
55	0.29	0.21	12.50	6.50	20.00
60	0.46	0.32	12.50	6.50	20.00

[1] Mortality rates shown for base table.
[2] Withdrawal rates do not apply at retirement eligibility.

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Retirement Rates

	Rate %	
Age	**Non Service Pension**	**Service Pension[1]**
52	N/A	10.0
53	N/A	10.0
54	N/A	10.0
55	7.0	25.0
56	7.0	25.0
57	7.0	25.0
58	7.0	20.0
59	7.0	20.0
60	7.0	15.0
61	10.0	15.0
62	30.0	30.0
63	20.0	20.0
64	20.0	20.0
65	20.0	20.0
66	20.0	20.0
67	20.0	20.0
68	20.0	20.0
69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85.

Description of Weighted Average Retirement Age

Age 62.7, 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 this actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 62, if eligible, otherwise age 65.

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Future Benefit Accruals	0.85 years of Credited Service per year.
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 with at least 300 hours in the most recent plan year (375 hours for former Intermountain employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation with 516 inactives excluded in this valuation.
Percent Married	50%
Age of Spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit Election	All future pensioners are assumed to elect the Single Life Annuity.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for a 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	$2,500,000, payable monthly (equivalent to $2,404,479 payable at the beginning of the year), or 81.2% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five 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 five – 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 are 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:* 2.22%, 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)(3): RP-2014 employee and annuitant mortality tables adjusted backward to the base year (2006) using scale MP-2014. Mortality is then projected forward using scale MP-2020 through the valuation date plus a number of years that varies by age.

Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.3%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 14.8%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the 20th of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
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. 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.

Certificate of Actuarial Valuation

Different Actuarial Assumptions for Former Participants of the Intermountain Retail food Industry Pension Trust

Termination Rates Before Retirement

Age	Withdrawal* First 5 Years Rate (%)	Withdrawal* After 5 Years Rate (%)
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00
40	16.00	12.00
45	16.00	12.00
50	16.00	12.00
55	16.00	12.00
60	16.00	12.00

* Withdrawal rates do not apply at retirement eligibility.

Retirement Rates

Age	Service Pensions* Rate (%)	Other Pensions Rate (%)
51-54	20.0	N/A
55	20.0	5.0
56-58	12.5	5.0
59-61	12.5	9.0
62-64	20.0	20.0
65-67	25.0	25.0
68-69	20.0	20.0
70	100.0	100.0

* Age plus Credited Service total at least 85.

Future Benefit Accruals

Work-year of 1,675 hours.

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 2.43% 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.

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 and Service Requirements: 65 and fifth anniversary of participation. • *Amount:* $16 per month for each year of Credited Past Service, plus $51 per month for each year of Credited Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus $68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005 ($33.15/$44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($17.24/$22.98). For employees hired on and after March 1, 2005 (referred to as "New Hires"), $20.40 per month for each year of Credit Future Service earned for the first 10 years, plus $27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($10.61/$14.14). For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), the benefit accrual rates are reduced by 20%, $8.49 per month for the first 10 years of Credited Future Service and $11.31 per month for Credited Future Service after 10 years. For service earned prior to a separation of service, historical rates apply.
Early Retirement	• *Age and Service Requirements:* 55 and 10 years of Vesting Credit. • *Amount:* Accrued Normal Pension benefit actuarially reduced from age 62 (based on GAM 1983 mortality table and 7.0% interest rate). For participants retiring with an age plus credited service total at least 85, no reduction to the accrued benefit. Accrued Normal Pension benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.
Vesting	• *Age and Service Requirements:* None and 5 years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65 or fifth anniversary of participation, if later.

Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• *Age and Service Requirements:* None and 5 years of Vesting Credit. • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the employee died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee'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 employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Life Annuity • 50% Contingent Annuity (QJSA) • 75% Contingent Annuity (QOSA)
Participation Rules	• *Participation:* An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have completed at least 750 hours of service in covered employment in the first anniversary year or any plan year to meet the eligibility requirements for participation. • *Termination of Participation*: A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Service Schedules	• *Credited Past Service:* Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years. • *Credited Future Service:* An employee who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800. • *Vesting Credit:* An employee who works at least 300 hours in a Plan Year receives one year of Vesting Credit.
Break in Service Rules	• *One-Year Break:* An employee incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar Year. • *Permanent Break:* A non-vested employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Summary of Plan Provisions for Former Participants of the Intermountain Retail Food Industry Pension Trust	
Normal Retirement Benefit	• *Age and Service requirements*: 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 Years of Vesting Service if hired on or after March 1, 2005 ("New Hires"). • *Amount:* \$8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, 4.0% of contributions credited for service from October 1, 1995 through February 28, 2005, 2.6% of contributions credited for service from March 1, 2005 through December 31, 2010, and 1.35% of contributions credited for service thereafter. Accrued future service benefits for active participants are also increased as follows: October 1, 1979 — 10.0%; October 1, 1980 — 15.0; October 1, 1982 — 12.5; October 1, 1983 — 20.0; October 1, 1984 — 5.0; October 1, 1985 — 26.0; October 1, 1986 — 18.0; October 1, 1987 — 20.0%; October 1, 1988 — 20.0; October 1, 1990 — 10.0; October 1, 1991 — 5.0; October 1, 1997 — 10.0; October 1, 2000 — 10.0 For employees hired on or after March 1, 2005 ("New Hires"), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contributions credited for service thereafter. For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), benefits will accrue at 0.68% of contributions. Supplemental contributions are not included for benefit accruals.
Early Retirement Benefit	• *Age and Service requirements:* 55 and 10 years of Credited Service. • *Amount:* Accrued Normal Retirement benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age.
Golden 85 Retirement Benefit	• *Age and Service requirements:* Age plus Credited Service totals at least 85. Not applicable if New Hires. • *Amount:* Accrued Normal Retirement Benefit.
Vesting	• *Age and Service requirements:* None and 5 years of Vesting Service. • *Amount:* Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.

Certificate of Actuarial Valuation

Normal Retirement Age:	• Age 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. • Age 65 and 5 years of service for New Hires.
Spouses Benefit	• *Age and Service requirements:* None and 5 years of Vesting Service. • *Amount:* 50% of the benefit that the participant would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.
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 employee, the employee'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 or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional forms of Benefit Payment	• Life Annuity • 50% Contingent Annuity (QJSA) • 75% Contingent Annuity (QJSA)
Service Schedules	• *Credited Past Service*: Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years. • *Credited Future Service*: A participant who works at least 375 hours in a Plan Year receives one Year of Credited Future Service. • *Vesting Service*: A participant who works at least 375 hours in a Plan Year receives one Year of Vesting Service. • *Special Vesting Credit*: A participant who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one Year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.
Break in Service Rules	• One Year Break: A participant incurs a One Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan Year. • Permanent Break: A non vested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Service, Credited Past Service, and Credited Future Service are cancelled.

Certificate of Actuarial Valuation

Participation Rules	• *Participation:* An employee becomes a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have completed at least 750 hours of service in covered employment in the first anniversary year or any plan year to meet the participation requirements. • *Termination of Participation:* A Participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

/elf

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RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2022 AND 2021

DRAFT

ASSETS

	2022	2021
INVESTMENTS AT FAIR VALUE (Note 2 and Exhibit F-1)		
Money market funds	$ 5,438,011	$ 14,786,582
Corporate stocks	15,078,091	20,386,410
Partnership interests	20,256,674	24,697,556
103-12 investment entities	36,967,307	54,438,391
Common collective trusts	144,704,249	174,711,582
Pooled separate accounts	16,459,796	16,151,360
Registered investment companies	79,088,411	87,962,695
TOTAL INVESTMENTS AT FAIR VALUE	317,992,539	393,134,576
CASH AND CASH EQUIVALENTS (Note 7)		
US Bank – Checking Account	1,834,411	1,595,639
RECEIVABLES		
Employer contributions (Notes 2, 6 and 8)	13,585,727	13,585,727
Interest and dividends	21,126	9,691
TOTAL RECEIVABLES	13,606,853	13,595,418
PREPAID EXPENSES	74,266	85,941
	$ 333,508,069	$ 408,411,574

LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	2022	2021
LIABILITIES		
Accrued liabilities	$ 345,063	$ 367,557
Due to related entity (Note 9)	-	-
TOTAL LIABILITIES	345,063	367,557
NET ASSETS AVAILABLE FOR PLAN BENEFITS	333,163,006	408,044,017
	$ 333,508,069	$ 408,411,574

The accompanying notes are an integral part of these financial statements.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

DRAFT

	2022	2021
ADDITIONS		
Employer contributions (Notes 2, 6 and 8)	$ 20,195,391	$ 20,119,014
Investment Income		
Interest income		
Registered Investment Trusts	1,532,566	1,587,126
Common Collective Trust	154,267	200,018
Money Market Funds	40,816	1,814
Dividend income		
Common stocks	126,657	121,999
Total interest and dividend income	1,854,306	1,910,957
Net gain on sale of investments (Exhibit F-2)	12,825,364	14,896,069
Net unrealized appreciation (depreciation) in fair value of investments (Exhibit F-3)	(75,590,543)	38,002,278
Total investment income (loss)	(60,910,873)	54,809,304
Less investment expenses	(1,565,156)	(1,564,245)
Net investment income (loss)	(62,476,029)	53,245,059
	(42,280 638)	73,364,073
DEDUCTIONS		
Benefit payments	30,165,830	29,920,302
Administrative expenses (Exhibit F-4)	2,434,543	2,340,759
	32,600,373	32,261,061
NET INCREASE (DECREASE)	(74,881,011)	41,103,012
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	408,044,017	366,941,005
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$ 333,163,006	$ 408,044,017

The accompanying notes are an integral part of these financial statements.

EXHIBIT F-4 ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

DRAFT

	2022	2021
INTERNAL ADMINISTRATION		
SSA, Inc.	$ 765,288	$ 765,288
Trustee and other meetings	14,657	7,351
Insurance	65,628	65,706
PBGC premiums	809,792	778,038
Printing, postage and miscellaneous	50,849	69,688
International Foundation	1,136	437
	1,707,350	1,686,508
ADMINISTRATIVE SUPPORT		
Consultant and actuarial	594,413	507,177
Legal	97,516	96,028
Pension verification	-	1,458
Accounting and auditing	31,000	29,000
Payroll auditing	4,264	20,588
	727,193	654,251
	$ 2,434,543	$ 2,340,759

The accompanying notes are an integral part of this exhibit.

SKY HARBOR
CAPITAL MANAGEMENT

RETAIL FOOD EMPLOYERS AND UNITED FOOD COMMERCIAL WORKERS
LOCAL 711 PENSION TRUST FUND

SKY Harbor Broad High Yield Market Partners, LP
Statement of Changes in Net Asset Value
For the Month Ended February 28, 2023

Market Value Summary :

	Current Period	Year To Date
Beginning Net Asset Value	$ 3,694,937	$ 3,574,899
Contributions	0	0
Ordinary Income/(Loss)	19,765	40,976
Realized Gains/(Losses)	(9,947)	(17,414)
Unrealized Gains/(Losses)	(49,129)	58,089
Advisory Fee	(914)	(1,838)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	$ 3,654,712	$ 3,654,712
Percentage of Total Fund Market Value	2.47%	2.47%

Performance Summary :

Inception Date 08/01/2013

	MTD	QTD	YTD	Annualized 1-Year	Annualized Inception	Cumulative Inception
Gross Performance:	(1.06%)	2.28%	2.28%	(8.18%)	3.87%	43.94%
Net Performance:	(1.09%)	2.23%	2.23%	(8.45%)	3.56%	39.86%
ICE Bofa ML US High Yield Index:	(1.29%)	2.56%	2.56%	(5.52%)	4.03%	46.04%

The above amounts are the responsibility of the administering General Partner.
Please immediately notify the administering General Partner of any errors in this statement.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

Prepared by: Northern Trust Fund Administration <> 333 S. Wabash Avenue <> Chicago, IL <> 60604

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com

420 Exchange, Suite 260
Irvine, CA 92602
T: 714.505.6230
horizonactuarial.com/

March 31, 2022

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, UT

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021, or the guidance issued July 9, 2021 by the Pension Benefit Guaranty Corporation and regulations issued by the IRS. 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.

As of January 1, 2022, the Plan is in critical status but not critical and 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 the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal and Horizon Actuarial Services, LLC ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects our understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, we recommend that the Board of Trustees consult with legal co-counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal	Horizon Actuarial Services, LLC
By: ______________________	______________________
Harold S. Cooper, FSA, MAAA, EA	L. Wade MacQuarrie, FSA, MAAA, EA
Senior Vice President	Senior Consulting Actuary

PXP/hy

cc: Kimberly A. Hancock, Esq.
Randy Henningfield, CPA
Nick Mower
Steven Stemerman, Esq.
Mitchel D. Whitehead, Esq.
Nanette Zamost, Esq.

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:	Retail Food Employers and UFCW Local 711 Pension Trust Fund
Plan number:	EIN 51-6031512 / PN 001
Plan sponsor:	Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund
Address:	4885 South 900 East, Suite 202, Salt Lake City, UT 84117-5746
Phone number:	800.453.4884

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

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021, or the guidance issued July 9, 2021 by the Pension Benefit Guaranty Corporation and regulations issued by the IRS. 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 the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Segal
180 Howard Street, 11th Floor - Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
Phone number 714.505-6230

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

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 and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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; 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 18, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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 addition, as allowed by IRC Section 432(b)(3)(B), in our opinion, the contributions used for Solvency Projections are reasonable. The investment return assumption represents the best estimate of anticipated experience under the plan for the undersigned actuary from Horizon. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than investment return, projected industry activity and contributions as otherwise specified) offer our best estimate of anticipated experience under the Plan.

SEGAL

	Paul C. Poon, ASA, MAAA
EA#	20-06069
Title	Vice President & Actuary

HORIZON ACTUARIAL SERVICES, LLC

	Chun-Lei Wang, MAAA
EA#	20-05461
Title	Actuary

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?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	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,	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	N/A	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?	No	
	Plan did NOT emerge?		**Yes**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	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 extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	No	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	N/A	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
	In Critical and Declining Status?		**No**

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. **and** is projected to be in critical status in any of the next five years using assumptions described in Exhibit 6.B?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	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**

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 Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2020 valuation certificate):

1. Financial Information				
a. Market value of assets				$406,447,623
b. Actuarial value of assets				370,208,105
c. Reasonably anticipated contributions				
1) Upcoming year				19,700,800
2) Present value for the next five years				79,409,044
3) Present value for the next seven years				103,699,038
d. Projected benefit payments				36,243,357
e. Projected administrative expenses (beginning of year)				2,038,193
2. Liabilities				
a. Present value of vested benefits for active participants				79,490,665
b. Present value of vested benefits for non-active participants				423,257,856
c. Total unit credit accrued liability				512,633,463
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
1) Next five years	$160,998,623	$9,331,203	$170,329,826	
2) Next seven years	215,217,440	12,513,169	227,730,609	
e. Unit credit normal cost plus expenses				4,792,994
f. Ratio of inactive participants to active participants				1.67
3. Funded Percentage (1.b)/(2.c)				72.2%
4. Funding Standard Account				
a. Credit Balance as of the end of prior year				($24,184,586)
b. Years to projected funding deficiency				1
5. Years to Projected Insolvency				N/A
6. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years				N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	($24,787,310)	($24,184,586)	($23,160,465)	($21,841,265)	($19,166,590)	($13,896,998)
2. Interest on (1)	(1,921,017)	(1,874,305)	(1,794,936)	(1,692,698)	(1,485,411)	(1,077,017)
3. Normal cost	2,845,960	2,754,801	2,645,966	2,545,111	2,449,646	2,359,779
4. Administrative expenses	1,978,828	2,038,193	2,099,339	2,162,319	2,227,189	2,294,005
5. Net amortization charges	11,464,330	10,879,578	10,711,414	9,571,838	7,374,791	11,612,551
6. Interest on (3), (4) and (5)	1,262,407	1,214,624	1,197,896	1,106,643	934,001	1,260,641
7. Expected contributions	19,989,200	19,700,800	19,684,000	19,668,600	19,656,000	19,644,800
8. Interest on (7)	86,065	84,823	84,751	84,684	84,630	84,582
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($24,184,586)**	**($23,160,465)**	**($21,841,265)**	**($19,166,590)**	**($13,896,998)**	**($12,771,609)**

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($12,771,609)	($8,910,518)	($7,463,728)	($6,953,569)	($4,612,662)
2. Interest on (1)	(989,800)	(690,565)	(578,439)	(538,902)	(357,481)
3. Normal cost	2,275,590	2,196,581	2,124,004	2,060,236	2,002,148
4. Administrative expenses	2,362,825	2,433,710	2,506,721	2,581,923	2,659,381
5. Net amortization charges	9,160,796	11,679,452	12,644,513	10,964,179	8,401,502
6. Interest on (3), (4) and (5)	1,069,439	1,264,005	1,338,831	1,209,491	1,012,385
7. Expected contributions	19,635,000	19,626,600	19,618,200	19,611,200	19,605,600
8. Interest on (7)	84,540	84,503	84,467	84,437	84,413
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($8,910,518)**	**($7,463,728)**	**($6,953,569)**	**($4,612,662)**	**$644,454**

Exhibit 4: 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
Experience (Gain)/Loss	1/1/2021	($3,272,652)	15	($349,444)
Experience (Gain)/Loss	1/1/2022	(9,347,634)	15	(998,113)
Experience (Gain)/Loss	1/1/2023	(7,561,285)	15	(807,372)
Experience (Gain)/Loss	1/1/2024	(15,859,265)	15	(1,693,405)
Experience (Gain)/Loss	1/1/2025	(10,523,383)	15	(1,123,656)
Experience (Gain)/Loss	1/1/2026	(6,705,307)	15	(715,973)
Experience (Gain)/Loss	1/1/2027	(1,513,899)	15	(161,650)
Experience (Gain)/Loss	1/1/2028	(977,700)	15	(104,396)
Experience (Gain)/Loss	1/1/2029	(501,990)	15	(53,601)
Experience (Gain)/Loss	1/1/2030	(227,446)	15	(24,286)
Experience (Gain)/Loss	1/1/2031	(91,216)	15	(9,740)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2051.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$353,357,437	$393,066,143	$404,140,711	$415,205,989	$426,272,182	$437,413,871	$448,713,195	$460,484,785
2. Contributions	20,116,855	19,700,360	20,215,555	20,732,732	21,251,955	21,772,697	22,294,727	22,817,945
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	29,913,427	36,243,357	37,530,103	38,806,404	40,011,053	41,141,753	41,980,522	42,781,648
5. Administrative expenses	2,492,527	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105	2,459,748	2,533,540
6. Interest earnings	51,997,805	29,739,365	30,565,280	31,390,882	32,219,335	33,056,485	33,917,133	34,815,803
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$393,066,143	$404,140,711	$415,205,989	$426,272,182	$437,413,871	$448,713,195	$460,484,785	$472,803,344
8. Available resources: (1)+(2)+(3)-(5)+(6)	$422,979,570	$440,384,068	$452,736,092	$465,078,586	$477,424,924	$489,854,948	$502,465,307	$515,584,992

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	$472,803,344	$485,774,110	$499,595,840	$514,416,620	$530,254,672	$547,495,786	$565,821,868	$585,323,413
2. Contributions	23,342,120	23,867,385	24,393,476	24,920,260	25,447,604	25,443,577	25,440,044	25,437,007
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	43,521,016	44,116,509	44,631,407	45,201,577	45,474,313	45,624,021	45,765,409	45,591,925
5. Administrative expenses	2,609,546	2,687,833	2,768,468	2,851,522	2,937,067	3,025,179	3,115,935	3,209,413
6. Interest earnings	35,759,207	36,758,686	37,827,180	38,970,891	40,204,891	41,531,706	42,942,844	44,457,197
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$485,774,110	$499,595,840	$514,416,620	$530,254,672	$547,495,786	$565,821,868	$585,323,413	$606,416,279
8. Available resources: (1)+(2)+(3)-(5)+(6)	$529,295,126	$543,712,349	$559,048,027	$575,456,249	$592,970,099	$611,445,889	$631,088,822	$652,008,204

	Year Beginning January 1,							
	2037	2038	2039	2040	2041	2042	2043	2044
1. Market Value at beginning of year	$606,416,279	$629,377,939	$654,359,198	$681,662,393	$711,542,932	$744,328,703	$780,236,783	$819,541,811
2. Contributions	25,434,399	25,432,154	25,430,173	25,428,423	25,426,904	25,425,551	25,424,428	25,423,438
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	45,267,670	44,935,139	44,459,520	43,908,423	43,231,039	42,558,344	41,851,092	40,970,029
5. Administrative expenses	3,305,695	3,404,866	3,507,012	3,612,222	3,720,589	3,832,207	3,947,173	4,065,588
6. Interest earnings	46,100,627	47,889,111	49,839,554	51,972,762	54,310,494	56,873,081	59,678,865	62,754,518
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$629,377,939	$654,359,198	$681,662,393	$711,542,932	$744,328,703	$780,236,783	$819,541,811	$862,684,150
8. Available resources: (1)+(2)+(3)-(5)+(6)	$674,645,609	$699,294,337	$726,121,913	$755,451,355	$787,559,742	$822,795,127	$861,392,903	$903,654,179

	Year Beginning January 1,						
	2045	2046	2047	2048	2049	2050	2051
1. Market Value at beginning of year	$862,684,150	$909,879,688	$961,582,841	$1,018,133,324	$1,080,051,333	$1,147,807,959	$1,221,912,687
2. Contributions	25,422,612	25,421,886	25,421,226	25,420,665	25,420,169	25,419,740	25,419,344
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	40,164,042	39,219,436	38,280,392	37,198,430	36,059,484	34,861,618	33,665,660
5. Administrative expenses	4,187,556	4,313,183	4,442,578	4,575,855	4,713,131	4,854,525	5,000,161
6. Interest earnings	66,124,523	69,813,885	73,852,228	78,271,630	83,109,071	88,401,131	94,184,932
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$909,879,688	$961,582,841	$1,018,133,324	$1,080,051,333	$1,147,807,959	$1,221,912,687	$1,302,851,143
8. Available resources: (1)+(2)+(3)-(5)+(6)	$950,043,730	$1,000,802,277	$1,056,413,716	$1,117,249,763	$1,183,867,443	$1,256,774,305	$1,336,516,803

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 18, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The hourly employer contribution rates shall increase by 3.8¢ effective with January 2022 hours.
Asset Information:	The financial information as of December 31, 2020 was based on an audited financial statement provided by the Fund Auditor. The market value of assets as of January 1, 2022 was estimated using the value of investments provided by the Fund Administrator and Investment Consultant, adjusted for expected contributions for the 2021 Plan Year made after December 31, 2021. The income and expense items for 2021 (contributions, benefit payments and non-investment administrative expenses) were provided by the Fund Administrator. For projections after January 1, 2022, the assumed administrative expenses for 2020 were increased by 3% per year after and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.75% of the average market value of assets for the 2022 - 2051 Plan Years. 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 total annual contributory hours is assumed to be 14 million. We are unable to evaluate the reasonableness of this assumption without performing a substantial amount of additional work beyond the scope of our engagement.
Future Normal Costs:	Based on the unit credit cost method and the expectation that turnover will increase participation in the "New Hires", we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and with new entrants having the same demographic characteristics of those hired recently.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.
- Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

Horizon's valuation results are based on LVVal, an actuarial modeling software produced by Lynchval Systems Worldwide Inc. Segal's 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. Segal's Actuarial Technology and Systems unit, comprised of both actuaries and programmers, are 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.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in March 2021, the applicable standard for January 1, 2022 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than Plan Year 2038 as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2027, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

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UFCW LOCAL 711 PENSION TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2023

	After Adjustment 2/28/23
Operating Checking	2,256,800
Total Investments	324,557,545
Contribution Receivable	13,585,727
Interest Receivable	17,190
Prepaid Expenses	63,481
	340,480,743
Accounts Payable	505,614
Net Assets	339,975,129
Fund Balance	333,163,006
Current year Profit/Loss	6,812,123.37
Net Assets	339,975,129
Net Assets excluding Contribution Receivable (7 months)	326,389,402

UFCW LOCAL 711 PENSION TRUST
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF FEBRUARY 28, 2023

	12/31/22-2/28/23
Employer Contribution	2,404,910
Supplemental Contributions	1,146,470
Total Investment Income	9,018,145
Total Income	12,569,525
Pension Benefits	5,122,206
Admin Fees	127,548
Accounting fees	0
Consulting fees	99,273
Legal fees	15,633
Custodial fees	26,616
Bank Charges	579
Insurance Fiduciary and Fidelity	10,785
PBGC Premiums	134,965
Conference Expense	550
Insurance - Cyber	2,182
Postage	199
Printing	1,151
Trust Meetings	3,276
Investment Consultant (Meketa)	30,000
SS Record Info	0
	452,758
Investment Management Fees	
JP Morgan	90,961
DFA	3,769
Entrust	(587)
Mellon/Walter Scott	48,238
Blackrock	4,167
Common Collective Funds	12,729
Champlain	23,161
	182,438
Total Expenses	5,757,401
Net (Loss) Income	6,812,123

Monthly Performance Report

Retail Food Employers and UFCW Local 711 Pension Trust Fund
JPMCB Special Situation Property Fund

February 28, 2023

Thomas Klugherz
Investment Specialist
+1 415-772-3018
thomas.klugherz@jpmorgan.com

Alex Schneider
Client Advisor
+1 312-954-5855
alex.schneider@jpmorgan.com

JPMAM Client Service
Client Account Manager
614-213-3085
jpmam.client.services.team@jpmorgan.com

David Corrado
Alternate Account Manager
+1 212-622-0259
david.corrado@jpmchase.com

All data as of February 28, 2023 unless otherwise noted.

This information is also accessible on our website, www.jpmorgan.com/assetmanagement/am/institutional. If you don't already have a user ID and password, please contact your account manager.

J.P.Morgan Asset Management

Investment Performance

As of February 28, 2023

Investment Performance (%)	Feb 2023	YTD	Three Months	One Year	Three Years	Five Years
Retail Food Employers and UFCW Local 711 Pension Trust Fund	-1.93	-2.63	-7.28	-5.64	7.60	7.88

Returns are Gross of Fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees & expenses and assumes the reinvestment of fund distribution. Performance for time periods greater than one year is annualized. Discrepancies in excess return may appear due to rounding.

Fund Performance (%)

	Feb 2023	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
JPMCB Special Situation Property Fund (Gross)	-1.93	-7.28	-2.64	-5.65	7.59	7.88	11.44
JPMCB Special Situation Property Fund (Net)	-2.07	-7.66	-2.90	-7.16	5.89	6.18	9.69

Returns are net of all fund expenses, unless otherwise stated. For the commingled pension trust funds, gross returns do not take into consideration the investment advisory fee. If the fee was included, returns would be lower. Net returns are based on the highest applicable fee rate for this strategy. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income.

Investor Net Asset Value

Special Situation Property Fund	Value ($)	Units	$/Unit
NAV as of Jan 31,2023	$33,263,128.71	2,578,437.170	$12.9005
Contribution	-	-	-
Withdrawals	-	-	-
Net Income, gross of advisory fees	$118,350.26	-	-
Unrealized and realized appreciation (depreciation)	($761,412.49)	-	-
NAV as of Feb 28,2023	$32,620,066.48	2,578,437.170	$12.6511

J.P.Morgan Asset Management

Investment Performance

As of February 28, 2023

Funds Net Asset Value

	As of February 28, 2023
JPMCB Special Situation Property Fund	$4,432,900,598

Investors may participate in the Fund by purchasing interests (the "Units") in one of a number of fund investor vehicles.The above Net Asset Value represents the net asset value of Commingled Pension Trust Fund vehicle only.

As of February 28, 2023

JPMCB Special Situation Property Fund Monthly Update**

Special Situation Property Fund delivered a total gross return of -1.93% for the month of February 2023 (-2.07% net of fees), comprised of income of 0.36% and depreciation of -2.29%. The Fund's trailing one-year total gross return is -5.65% (-7.16% net of fees), comprised of income of 1.97% and depreciation of -7.49%.

Valuation activity of direct real estate investments across all sectors resulted in an overall value decrease of $114.4 million (-253 bps) for the month. The office portfolio was the largest detractor for the month with depreciation of $96.9 million (-214 bps) due to a continued expansion of capital market assumptions at 600 W. Chicago (Chicago, IL) and 1800 Ninth (Seattle, WA). The residential portfolio experienced a value decline of $9.1 million (-20 bps) driven by cap rate expansion across the portfolio's assets. Residential depreciation was offset by positive development progress at Alta Freedom (Orlando, FL). The industrial portfolio also depreciated by $9.1 million (-20 bps) due to increasing discount rates primarily at Alterra IOS Venture II (Various, US). The retail portfolio remained flat for the month. The debt mark-to-market adjustment generated $10.9 million (24 bps) of appreciation for the Fund this month.

In February, the Fund successfully disposed of four assets generating a total of $41.3 million in net proceeds. The largest sale during the month was the disposition of Avenue Grove (Houston, TX), a 270-unit, Class-A, podium-style multifamily property for $25.8 million in net proceeds. The Fund also sold its interest in RangeWater San Jose (Jacksonville, FL), a residential development site, for a combined $11.3 million in net proceeds. Lastly, the Fund disposed of 1100 W. Grand (Chicago, IL), a land asset, for $4.2 million in net proceeds.

SSPF ended the month with leverage at 48.4% and a cash position of 3.8% of net asset value. At month-end, the Fund had a contribution queue of $3.6 million. The Fund carried over $702.1 million in redemptions from the fourth quarter and we intend to meet these redemption requests while balancing the overall operational needs of the Fund.

Thank you for your continued support.

Steve Zaun, Portfolio Manager, (310) 860-7126, steve.zaun@jpmorgan.com

**Commingled Pension Trust Fund (Special Situation Property) of JPMorgan Chase Bank, N.A. ("Special Situation Property Fund" or "SSPF")

Investment Performance

As of February 28, 2023

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J.P.Morgan
Asset Management

Disclosure

As of February 28, 2023

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Disclosure

As of February 28, 2023

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J.P.Morgan
Asset Management

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2023

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

5200 Lankershim Boulevard, Suite 740
North Hollywood, CA 91601
T: 818.691-2000
horizonactuarial.com

March 31, 2023

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, UT

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary, and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of January 1, 2023, the Plan is in critical status but not critical and 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 the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal and Horizon Actuarial Services, LLC ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects our understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, we recommend that the Board of Trustees consult with legal co-counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal	Horizon Actuarial Services, LLC
By: ______________________	______________________
Robert Vidin, ASA, MAAA, EA Senior Vice President & Actuary	L. Wade MacQuarrie, FSA, MAAA, EA Senior Consulting Actuary

JRC/elf

cc: Sun Chang, Esq.
Kimberly Hancock, Esq.
Randy Henningfield, CPA
Nick Mower
Steven Stemerman, Esq.
Mitchel D. Whitehead, Esq.
Nanette Zamost, Esq.

Actuarial Status Certification as of January 1, 2023: Key Results

		2023
Certified Zone Status		**Critical**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$373,086,970
Funded Percentage	Unit credit accrued liability	532,579,317
	Funded percentage	70.0%
Funding Standard Account	Funding credit balance as of the end of the prior year	($25,194,234)
Investment Return	Assumed rate of return	7.50%
Solvency Projection	Years to projected insolvency	26

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:	Retail Food Employers and UFCW Local 711 Pension Trust Fund
Plan number:	EIN 51-6031512 / PN 001
Plan sponsor:	Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund
Address:	4885 South 900 East, Suite 202, Salt Lake City, UT 84117-5746
Phone number:	800.453.4884

As of January 1, 2023, the Plan is in critical status but not critical and 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 the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Horizon Actuarial Services, LLC
5200 Lankershim Boulevard, Suite 740
North Hollywood, CA 91601
Phone number: 818.691.2000

Sincerely,

Paul C. Poon

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Chun-Lei Wang

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

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 and Horizon Actuarial Services, LLC (“Horizon”) have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated June 3, 2022. 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer our 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.

SEGAL

	Paul C. Poon, ASA, MAAA
EA#	20-06069
Title	Vice President & Actuary

HORIZON ACTUARIAL SERVICES, LLC

	Chun-Lei Wang, MAAA
EA#	20-05461
Title	Actuary

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?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	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,	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?	N/A	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**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	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 extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	6. Determination of critical and declining status:		
	C9. 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,	No	
	2) **and** insolvency is projected within 20 years?	N/A	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
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. **and** is projected to be in critical status in any of the next five?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	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**

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 Rehabilitation Plan.

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				$329,428,900
b. Actuarial value of assets				373,086,970
c. Reasonably anticipated contributions				
1) Upcoming year				18,978,952
2) Present value for the next five years				77,019,852
3) Present value for the next seven years				100,787,461
d. Projected benefit payments				37,462,796
e. Projected administrative expenses (beginning of year)				2,550,911
2. Liabilities				
a. Present value of vested benefits for active participants				78,358,857
b. Present value of vested benefits for non-active participants				443,535,161
c. Total unit credit accrued liability				532,579,317
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
1) Next five years	$166,835,349	$11,730,502	$178,565,851	
2) Next seven years	222,994,791	15,764,007	238,758,798	
e. Unit credit normal cost plus expenses				5,099,973
f. Ratio of inactive participants to active participants]				1.61
3. Funded Percentage (1.b)/(2.c)				70.0%
4. Funding Standard Account				
a. Credit Balance as of the end of prior year				($25,194,234)
b. Years to projected funding deficiency				1
5. Projected Year of Emergence				N/A
6. Years to Projected Insolvency				26
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years				N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	($25,442,277)	($25,194,234)	($27,915,377)	($31,880,403)	($36,159,791)	($47,741,180)
2. Interest on (1)	(1,908,171)	(1,889,568)	(2,093,653)	(2,391,030)	(2,711,984)	(3,580,588)
3. Normal cost	2,642,671	2,549,062	2,457,789	2,376,803	2,296,426	2,220,059
4. Administrative expenses	2,476,613	2,550,911	2,627,438	2,706,261	2,787,449	2,871,072
5. Net amortization charges	11,611,552	13,401,987	14,372,017	14,379,318	20,863,092	20,771,434
6. Interest on (3), (4) and (5)	1,254,813	1,387,647	1,459,293	1,459,679	1,946,023	1,939,692
7. Expected contributions	20,058,287	18,978,952	18,966,138	18,954,725	18,944,649	18,935,723
8. Interest on (7)	83,576	79,079	79,026	78,978	78,936	78,899
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) − (3) − (4) − (5) − (6) + (7) + (8) + (9)	**($25,194,234)**	**($27,915,377)**	**($31,880,403)**	**($36,159,791)**	**($47,741,180)**	**($60,109,404)**

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	($60,109,404)	($76,487,089)	($95,407,490)	($114,140,568)	($131,668,576)
2. Interest on (1)	(4,508,205)	(5,736,532)	(7,155,562)	(8,560,543)	(9,875,143)
3. Normal cost	2,147,147	2,087,720	2,028,784	1,977,123	1,928,898
4. Administrative expenses	2,957,204	3,045,920	3,137,298	3,231,417	3,328,360
5. Net amortization charges	23,617,609	24,804,385	23,271,966	20,796,529	19,483,140
6. Interest on (3), (4) and (5)	2,154,147	2,245,352	2,132,854	1,950,380	1,855,530
7. Expected contributions	18,927,762	18,920,671	18,914,575	18,909,195	18,904,437
8. Interest on (7)	78,866	78,836	78,811	78,788	78,768
9. Full−funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) − (4) − (5) − (6) + (7) + (8) + (9)	**($76,487,089)**	**($95,407,490)**	**($114,140,568)**	**($131,668,576)**	**($149,156,442)**

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
Experience (Gain)/Loss	1/1/2022	($10,392,329)	15	($1,095,180)
Experience (Gain)/Loss	1/1/2023	10,930,897	15	1,151,936
Experience (Gain)/Loss	1/1/2024	3,961,056	15	417,430
Experience (Gain)/Loss	1/1/2025	10,221,558	15	1,077,183
Experience (Gain)/Loss	1/1/2026	14,720,749	15	1,551,324
Experience (Gain)/Loss	1/1/2027	20,746,341	15	2,186,321
Experience (Gain)/Loss	1/1/2028	2,273,281	15	239,566
Experience (Gain)/Loss	1/1/2029	1,664,931	15	175,456
Experience (Gain)/Loss	1/1/2030	1,045,399	15	110,168
Experience (Gain)/Loss	1/1/2031	517,043	15	54,488
Experience (Gain)/Loss	1/1/2032	162,114	15	17,084

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2048.

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	$394,458,290	$315,983,348	$317,753,401	$318,191,681	$317,257,088	$314,952,556	$311,464,763	$306,742,660
2. Contributions	20,195,391	18,978,951	18,966,138	18,954,725	18,944,649	18,935,723	18,927,762	18,920,671
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	30,164,229	37,462,796	38,782,008	40,043,574	41,201,946	42,079,975	42,920,027	43,664,609
5. Administrative expenses	2,395,855	2,652,250	2,731,818	2,813,772	2,898,185	2,985,131	3,074,685	3,166,925
6. Interest earnings	-66,110,249	22,906,148	22,985,967	22,968,028	22,850,951	22,641,590	22,344,847	21,959,042
7. Market Value at end of year: (1)+(2)+(3)−(4)−(5)+(6)	315,983,348	317,753,401	318,191,681	317,257,088	314,952,556	311,464,763	306,742,660	300,790,838
8. Available resources: (1)+(2)+(3)−(5)+(6)	**$346,147,577**	**$355,216,197**	**$356,973,689**	**$357,300,662**	**$356,154,502**	**$353,544,738**	**$349,662,687**	**$344,455,447**

	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	$300,790,838	$293,641,595	$285,313,657	$275,642,784	$264,808,495	$252,882,132	$239,771,061	$225,687,337
2. Contributions	18,914,575	18,909,195	18,904,437	18,900,176	18,896,506	18,893,241	18,890,504	18,888,078
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	44,287,395	44,803,436	45,390,259	45,704,447	45,863,244	46,029,580	45,903,107	45,603,044
5. Administrative expenses	3,261,933	3,359,791	3,460,585	3,564,402	3,671,334	3,781,474	3,894,919	4,011,766
6. Interest earnings	21,485,510	20,926,093	20,275,534	19,534,384	18,711,709	17,806,742	16,823,798	15,774,298
7. Market Value at end of year: (1)+(2)+(3)−(4)−(5)+(6)	293,641,595	285,313,657	275,642,784	264,808,495	252,882,132	239,771,061	225,687,337	210,734,904
8. Available resources: (1)+(2)+(3)−(5)+(6)	**$337,928,990**	**$330,117,093**	**$321,033,043**	**$310,512,942**	**$298,745,376**	**$285,800,641**	**$271,590,444**	**$256,337,948**

	Year Beginning January 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	$210,734,904	$194,851,654	$178,139,229	$160,572,325	$142,224,281	$123,035,831	$102,987,585	$82,174,240
2. Contributions	18,886,026	18,884,191	18,882,605	18,881,174	18,879,930	18,878,873	18,877,971	18,877,194
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	45,296,912	44,822,131	44,308,330	43,658,396	43,005,359	42,306,382	41,449,945	40,663,956
5. Administrative expenses	4,132,119	4,256,083	4,383,765	4,515,278	4,650,736	4,790,259	4,933,966	5,081,985
6. Interest earnings	14,659,755	13,481,598	12,242,586	10,944,456	9,587,715	8,169,521	6,692,596	5,155,490
7. Market Value at end of year: (1)+(2)+(3)−(4)−(5)+(6)	194,851,654	178,139,229	160,572,325	142,224,281	123,035,831	102,987,585	82,174,240	60,460,983
8. Available resources: (1)+(2)+(3)−(5)+(6)	**$240,148,566**	**$222,961,360**	**$204,880,655**	**$185,882,677**	**$166,041,190**	**$145,293,967**	**$123,624,185**	**$101,124,939**

	2046	2047	2048
1. Market Value at beginning of year	$60,460,983	$37,928,648	$14,503,560
2. Contributions	18,876,509	18,875,950	18,875,421
3. Withdrawal liability payments	0	0	0
4. Benefit payments	39,730,651	38,804,700	37,736,328
5. Administrative expenses	5,234,445	5,391,478	5,553,223
6. Interest earnings	3,556,252	1,895,140	172,237
7. Market Value at end of year: (1)+(2)+(3)−(4)−(5)+(6)	37,928,648	14,503,560	0
8. Available resources: (1)+(2)+(3)−(5)+(6)	**$77,659,299**	**$53,308,260**	**$27,997,995**

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 June 3, 2022, 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 audited financial statement provided by the Fund Auditor. The market value of assets as of January 1, 2023 was estimated using the value of investments provided by the Fund Administrator and Investment Consultant, adjusted for expected contributions for the 2022 Plan Year made after December 31, 2022. The income and expense items for 2022 (contributions, benefit payments and non-investment administrative expenses) were provided by the Fund Administrator. For projections after January 1, 2023, the assumed administrative expenses for 2021 were increased by 3% per year after and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.50% of the average market value of assets for the 2023 - 2048 Plan Years. 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 the pattern of changes in those levels, projections in employment levels, and professional judgment. Based on this information, the number of total annual contributory hours is assumed to be 14 million per year during the projection period.
Future Normal Costs:	Based on the unit credit cost method and the expectation that turnover will increase participation in the “New Hires”, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and with new entrants having the same demographic characteristics of those hired recently.

Horizon’s valuation results are based on LVVal, an actuarial modeling software produced by Lynchval Systems Worldwide Inc. Segal’s 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. Segal’s Actuarial Technology and Systems unit, comprised of both actuaries and programmers, are 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.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in March 2023, the applicable standard for January 1, 2023 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider the Pension Fund being solvent as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan is currently solvent. Therefore, the applicable standard is met.

5759909v2/01955.001

Amendment Number 1

to the

Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan

(Amended and Restated as of January 1, 2015)

WHEREAS, the Board of Trustees of the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan (the "Board") sponsors the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan (the "Plan");

WHEREAS, Section 12.1 of the Plan authorizes the Board to amend the Plan;

WHEREAS, it was recently discovered that Section 3.1(c) of the Plan, which was previously added to apply expressly to employees hired on or after January 26, 2005, inadvertently contained a scrivener's error stating the previous hours of service requirement that applied to employees hired before January 26, 2005, instead of the updated 750 hours of service that was intended;

WHEREAS, the Board desires to amend Section 3.1(c) the Plan, effective January 26, 2005, to correct that scrivener's error and conform the hours of service requirement to the terms agreed to by the collective bargaining parties and adopted by the Board during a meeting held on January 19, 2005, and the communications provided to employees and Plan operations;

WHEREAS, the Memorandum of Agreement entered into between Albertsons Inc., Smith's Food & Drug Stores, Vons, Food 4 Less and UFCW Local 711 effective upon ratification through February 29, 2008 ("MOU") increased the hours of service required to become a participant in the Plan to 750 hours for all new employees hired on or after ratification of the MOU;

WHEREAS, communications that have been furnished to employees, including the current summary plan description ("SPD"), correctly reflect the 750 hours of service requirement for all new employees hired on or after January 26, 2005; and

WHEREAS, the Plan has been administered using the 750 hours of service requirement for all new employees hired on or after January 26, 2005 in accordance with the MOU, which was adopted by the Board during a meeting held on January 19, 2005, and the SPD.

NOW, THEREFORE, BE IT RESOLVED that the Plan is hereby amended effective January 26, 2005, as follows:

1. Section 3.1(c) of the Plan is amended and shall state in its entirety as follows:

"(c) Notwithstanding the above rules regarding initial eligibility, an Employee hired on or after January 26, 2005 shall become a participant on the first day of the month following the month in which he or she:

(1) has attained age twenty-one (21);

(2) has been continuously employed by an Employer immediately subsequent to the date on which he or she completes his or her first Hour of Service, has completed at least 750 Hours of Service

(i) within any Plan Year (including at least one hour of Covered Service); or

(ii)within the twelve (12) consecutive month period beginning with the employment commencement date.

If any Employee hired on or after January 26, 2005 does not complete at least 750 Hours of Service within any Plan Year or before the end of the twelve(12) consecutive month period immediately subsequent to the date on which he or she completes his or her first Hour of Service, he or she shall become a Participant on the first day of the month following the month during which he or she completes 750 Hours of Service and satisfies the requirements of Section 3.1(c)(1) and (2)(i). Any Employee hired on or after January 26, 2005 will not begin accruing benefits until he or she has met the eligibility conditions, above."

Employer Trustees	**Union Trustees**
Ian Adams, Secretary	Michael Gittings Michael Gittings, Chair
Brent Bohn Brent Bohn, Trustee	Deanna Leivas Deanna Leivas, Trustee
	DIONNE KLUG Dionne Klug, Trustee

Date of Execution: 7/10/2023

MUFG

Mr. Tony Jensen
Retail Food Employers and UFCW Local 711 Pension Trust Fund
5251 Green Street Suite 200
Murray, Utah 84123-2995
United States
Fax: 1 801 266 4383

February 23, 2023

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 609
George Town, Grand Cayman
Cayman Islands KY1-1107
T: 1-902-493-7000
www.mufg-investorservices.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Diversified Fund, Ltd.
Period Ended: December 31, 2022
Investor: Retail Food Employers and UFCW Local 711 Pension Trust Fund

Account Summary

Class / Series	Shares	NAV/Share	Value
Class Option 1, Series 01/01/2019	14,667.2787	$41.9231	$ 614,898.02
Class X, Series 09/30/2018	4,013.0800	$8.3734	$ 33,603.20
Ending Market Value as of December 31, 2022			**$ 648,501.22**

The above positions exclude December 31, 2022 redemptions and/or distributions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	Month to Date Performance	Quarter to Date Performance	Year to Date Performance
Beginning Equity	**1,758,176.68**	**1,743,199.91**	**2,688,936.42**
Withdrawals	-	-	(927,569.00)
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss) before fees	(1,110,612.73)	(1,093,347.18)	(1,099,115.70)
Management Fee	937.27	(1,351.51)	(13,750.50)
Performance Fee	-	-	-
Ending Equity	**$648,501.22**	**$648,501.22**	**$648,501.22**

Beginning and Ending Equity values excludes December 31, 2022 redemptions, if any. Balances are subject to year-end audit.

Transactions during the period

Trans Date	Trans Type	Class / Series	Shares		Amount
31-Dec-2022	Redemption	Option 1 - 01/01/2019	(3,897.6111)	p	($ 163,400.00)

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Partnership Fund III, L.P.	**Total Fund:**	$ 135,162,000
Period End:	March 31, 2023	**% of Total Fund:**	2.589%
Currency:	USD	**% of LP Commitment:**	2.593%

Summary of Capital Commitments

Capital Commitment	**$ 3,500,000.00**
Less: Cumulative contributions	(3,981,367.35)
Plus: Recallable distributions	1,565,706.91
Unfunded Capital Commitment	**$ 1,084,339.56**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	**Year to Date**	**Inception to Date**
Beginning Capital	**$ 4,167,477.47**	**$ 4,167,477.47**	**$ -**
Contributions/(Distributions)			
Contributions	92,953.01	92,953.01	3,981,367.35
Distributions	(377,680.01)	(377,680.01)	(5,401,089.79)
Net Contributions/(Distributions)	**(284,727.00)**	**(284,727.00)**	**(1,419,722.44)**
Income/(Loss) Allocation			
Management fees (net)	(3,750.00)	(3,750.00)	(140,681.51)
Professional fees and other expenses	(6,025.84)	(6,025.84)	(189,051.41)
Portfolio income/(loss)	2,003.02	2,003.02	373,975.67
Realized gain/(loss)	276,779.51	276,779.51	3,561,775.53
Unrealized gain/(loss)	(165,302.71)	(165,302.71)	2,079,236.13
Total Income/(Loss)	**103,703.98**	**103,703.98**	**5,685,254.41**
Carried Interest	**(5,185.20)**	**(5,185.20)**	**(284,262.72)**
Ending Capital	**$ 3,981,269.25**	**$ 3,981,269.25**	**$ 3,981,269.25**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Partnership Fund III, L.P.	**Total Fund:**	$ 135,162,000
Period End:	December 31, 2022	**% of Total Fund:**	2.589%
Currency:	USD	**% of LP Commitment:**	2.593%

Summary of Capital Commitments

Capital Commitment	**$ 3,500,000.00**
Less: Cumulative contributions	(3,888,414.34)
Plus: Recallable distributions	1,565,706.91
Unfunded Capital Commitment	**$ 1,177,292.57**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	**Year to Date**	**Inception to Date**
Beginning Capital	**$ 4,110,167.28**	**$ 4,322,083.59**	**$ -**
Contributions/(Distributions)			
Contributions	-	24,197.42	3,888,414.34
Distributions	-	(874,145.86)	(5,023,409.78)
Net Contributions/(Distributions)	**-**	**(849,948.44)**	**(1,134,995.44)**
Income/(Loss) Allocation			
Management fees (net)	(3,750.00)	(15,000.00)	(136,931.51)
Professional fees and other expenses	(10,943.17)	(24,895.40)	(183,025.57)
Portfolio income/(loss)	23,388.20	37,375.46	371,972.65
Realized gain/(loss)	46,497.67	633,898.25	3,284,996.02
Unrealized gain/(loss)	5,133.81	100,560.97	2,244,538.84
Total Income/(Loss)	**60,326.51**	**731,939.28**	**5,581,550.43**
Carried Interest	**(3,016.32)**	**(36,596.96)**	**(279,077.52)**
Ending Capital	**$ 4,167,477.47**	**$ 4,167,477.47**	**$ 4,167,477.47**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Co-Investment Fund III, L.P.	**Total Fund:**	$ 144,566,000
Period End:	March 31, 2023	**% of Total Fund:**	1.038%
Currency:	USD	**% of LP Commitment:**	1.055%

Summary of Capital Commitments

Capital Commitment	**$ 1,500,000.00**
Less: Cumulative contributions	(2,016,638.21)
Plus: Recallable distributions	553,445.56
Unfunded Capital Commitment	**$ 36,807.35**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 580,870.79**	**$ 580,870.79**	**$ -**
Contributions/(Distributions)			
Contributions	-	-	2,016,638.21
Distributions	-	-	(3,730,387.17)
Net Contributions/(Distributions)	**-**	**-**	**(1,713,748.96)**
Syndication Costs	**-**	**-**	**(3,689.89)**
Income/(Loss) Allocation			
Management fees (net)	(976.20)	(976.20)	(105,006.74)
Professional fees and other expenses	(378.20)	(378.20)	(54,927.94)
Portfolio income/(loss)	-	-	146,443.41
Realized gain/(loss)	(277.67)	(277.67)	2,423,858.33
Unrealized gain/(loss)	56,749.00	56,749.00	347,991.13
Total Income/(Loss)	**55,116.93**	**55,116.93**	**2,758,358.19**
Carried Interest	**(8,267.54)**	**(8,267.54)**	**(413,199.16)**
Ending Capital	**$ 627,720.18**	**$ 627,720.18**	**$ 627,720.18**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Co-Investment Fund III, L.P.	**Total Fund:**	$ 144,566,000
Period End:	December 31, 2022	**% of Total Fund:**	1.038%
Currency:	USD	**% of LP Commitment:**	1.055%

Summary of Capital Commitments

Capital Commitment	**$ 1,500,000.00**
Less: Cumulative contributions	(2,016,638.21)
Plus: Recallable distributions	553,445.56
Unfunded Capital Commitment	**$ 36,807.35**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 503,817.35**	**$ 677,909.28**	**$ -**
Contributions/(Distributions)			
Contributions	-	1,321.57	2,016,638.21
Distributions	-	(237,375.63)	(3,730,387.17)
Net Contributions/(Distributions)	**-**	**(236,054.06)**	**(1,713,748.96)**
Syndication Costs	**-**	**(156.77)**	**(3,689.89)**
Income/(Loss) Allocation			
Management fees (net)	(976.20)	(4,250.17)	(104,030.54)
Professional fees and other expenses	(746.07)	(2,601.49)	(54,549.74)
Portfolio income/(loss)	-	12,491.48	146,443.41
Realized gain/(loss)	1,294.22	97,109.80	2,424,136.00
Unrealized gain/(loss)	91,079.16	60,954.87	291,242.13
Total Income/(Loss)	**90,651.11**	**163,704.49**	**2,703,241.26**
Carried Interest	**(13,597.67)**	**(24,532.15)**	**(404,931.62)**
Ending Capital	**$ 580,870.79**	**$ 580,870.79**	**$ 580,870.79**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Direct Investment Fund IV, L.P.	**Total Fund:**	$ 210,987,600
Period End:	March 31, 2023	**% of Total Fund:**	0.711%
Currency:	USD	**% of LP Commitment:**	0.716%

Summary of Capital Commitments

Capital Commitment	**$ 1,500,000.00**
Less: Cumulative contributions	(1,761,410.54)
Plus: Recallable distributions	403,756.63
Unfunded Capital Commitment	**$ 142,346.09**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	**Year to Date**	**Inception to Date**
Beginning Capital	**$ 1,211,748.60**	**$ 1,211,748.60**	**$ -**
Contributions/(Distributions)			
Contributions	88,308.52	88,308.52	1,761,410.54
Distributions	(362,942.87)	(362,942.87)	(2,185,863.36)
Net Contributions/(Distributions)	**(274,634.35)**	**(274,634.35)**	**(424,452.82)**
Syndication Costs	**-**	**-**	**(3,729.22)**
Income/(Loss) Allocation			
Management fees (net)	(1,338.62)	(1,338.62)	(47,881.16)
Professional fees and other expenses	(855.63)	(855.63)	(49,535.39)
Portfolio income/(loss)	-	-	175,985.04
Realized gain/(loss)	148,369.11	148,369.11	1,192,518.07
Unrealized gain/(loss)	(252,161.82)	(252,161.82)	228,499.31
Total Income/(Loss)	**(105,986.96)**	**(105,986.96)**	**1,499,585.87**
Carried Interest	**15,898.05**	**15,898.05**	**(224,378.49)**
Ending Capital	**$ 847,025.34**	**$ 847,025.34**	**$ 847,025.34**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Direct Investment Fund IV, L.P.	**Total Fund:**	$ 210,987,600
Period End:	December 31, 2022	**% of Total Fund:**	0.711%
Currency:	USD	**% of LP Commitment:**	0.716%

Summary of Capital Commitments

Capital Commitment	**$ 1,500,000.00**
Less: Cumulative contributions	(1,673,102.02)
Plus: Recallable distributions	393,969.97
Unfunded Capital Commitment	**$ 220,867.95**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	**Year to Date**	**Inception to Date**
Beginning Capital	**$ 1,278,750.30**	**$ 1,391,411.62**	**$ -**
Contributions/(Distributions)			
Contributions	-	39,965.29	1,673,102.02
Distributions	-	(220,414.82)	(1,822,920.49)
Net Contributions/(Distributions)	**-**	**(180,449.53)**	**(149,818.47)**
Syndication Costs	**-**	**(84.01)**	**(3,729.22)**
Income/(Loss) Allocation			
Management fees (net)	(1,338.62)	(5,226.82)	(46,542.54)
Professional fees and other expenses	(2,268.42)	(6,460.36)	(48,679.76)
Portfolio income/(loss)	-	-	175,985.04
Realized gain/(loss)	-	111,890.07	1,044,148.96
Unrealized gain/(loss)	(75,218.50)	(99,193.57)	480,661.13
Total Income/(Loss)	**(78,825.54)**	**1,009.32**	**1,605,572.83**
Carried Interest	**11,823.84**	**(138.80)**	**(240,276.54)**
Ending Capital	**$ 1,211,748.60**	**$ 1,211,748.60**	**$ 1,211,748.60**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION
Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Partnership Fund IV, L.P.	**Total Fund:**	$ 323,332,600
Period End:	March 31, 2023	**% of Total Fund:**	1.082%
Currency:	USD	**% of LP Commitment:**	1.084%

Summary of Capital Commitments

Capital Commitment	**$ 3,500,000.00**
Less: Cumulative contributions	(3,319,735.34)
Plus: Recallable distributions	1,415,957.11
Unfunded Capital Commitment	**$ 1,596,221.77**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 3,348,957.49**	**$ 3,348,957.49**	**$ -**
Contributions/(Distributions)			
Contributions	-	-	3,319,735.34
Distributions	-	-	(3,527,407.09)
Net Contributions/(Distributions)	**-**	**-**	**(207,671.75)**
Syndication Costs	**-**	**-**	**(66.60)**
Income/(Loss) Allocation			
Management fees (net)	(1,875.00)	(1,875.00)	(53,801.20)
Professional fees and other expenses	(10,546.32)	(10,546.32)	(143,334.03)
Portfolio income/(loss)	-	-	262,007.32
Realized gain/(loss)	-	-	2,249,172.11
Unrealized gain/(loss)	11,785.76	11,785.76	1,429,207.09
Total Income/(Loss)	**(635.56)**	**(635.56)**	**3,743,251.29**
Carried Interest	**31.78**	**31.78**	**(187,159.23)**
Ending Capital	**$ 3,348,353.71**	**$ 3,348,353.71**	**$ 3,348,353.71**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Partnership Fund IV, L.P.	**Total Fund:**	$ 323,332,600
Period End:	December 31, 2022	**% of Total Fund:**	1.082%
Currency:	USD	**% of LP Commitment:**	1.084%

Summary of Capital Commitments

Capital Commitment	**$ 3,500,000.00**
Less: Cumulative contributions	(3,319,735.34)
Plus: Recallable distributions	1,415,957.11
Unfunded Capital Commitment	**$ 1,596,221.77**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 3,589,487.71**	**$ 3,764,063.23**	**$ -**
Contributions/(Distributions)			
Contributions	9,993.58	352,968.73	3,319,735.34
Distributions	(226,727.91)	(1,100,243.49)	(3,527,407.09)
Net Contributions/(Distributions)	**(216,734.33)**	**(747,274.76)**	**(207,671.75)**
Syndication Costs	**-**	**-**	**(66.60)**
Income/(Loss) Allocation			
Management fees (net)	(1,875.00)	(7,500.00)	(51,926.20)
Professional fees and other expenses	(8,918.71)	(24,546.61)	(132,787.71)
Portfolio income/(loss)	23,360.55	30,478.24	262,007.32
Realized gain/(loss)	30,595.59	560,171.32	2,249,172.11
Unrealized gain/(loss)	(68,210.73)	(208,951.35)	1,417,421.33
Total Income/(Loss)	**(25,048.30)**	**349,651.60**	**3,743,886.85**
Carried Interest	**1,252.41**	**(17,482.58)**	**(187,191.01)**
Ending Capital	**$ 3,348,957.49**	**$ 3,348,957.49**	**$ 3,348,957.49**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Offshore Co-Investment Fund VI, L.P.	**Total Fund:**	$ 61,425,000
Period End:	March 31, 2023	**% of Total Fund:**	4.884%
Currency:	USD	**% of LP Commitment:**	4.884%

Summary of Capital Commitments

Capital Commitment	**$ 3,000,000.00**
Less: Cumulative contributions	(2,892,032.05)
Plus: Recallable distributions	43,557.33
Unfunded Capital Commitment	**$ 151,525.28**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 3,258,543.23**	**$ 3,258,543.23**	**$ -**
Contributions/(Distributions)			
Contributions	-	-	2,892,032.05
Distributions	-	-	(43,557.33)
Net Contributions/(Distributions)	**-**	**-**	**2,848,474.72**
Syndication Costs	**(2.81)**	**(2.81)**	**(1,654.15)**
Income/(Loss) Allocation			
Management fees (net)	(3,750.00)	(3,750.00)	(32,333.32)
Professional fees and other expenses	(4,498.04)	(4,498.04)	(41,798.71)
Portfolio income/(loss)	1,049.34	1,049.34	29,017.02
Realized gain/(loss)	-	-	-
Unrealized gain/(loss)	81,109.08	81,109.08	604,390.65
Total Income/(Loss)	**73,910.38**	**73,910.38**	**559,275.64**
Carried Interest	**(11,274.61)**	**(11,274.61)**	**(84,920.02)**
Ending Capital	**$ 3,321,176.19**	**$ 3,321,176.19**	**$ 3,321,176.19**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Offshore Co-Investment Fund VI, L.P.	**Total Fund:**	$ 61,425,000
Period End:	December 31, 2022	**% of Total Fund:**	4.884%
Currency:	USD	**% of LP Commitment:**	4.884%

Summary of Capital Commitments

Capital Commitment	**$ 3,000,000.00**
Less: Cumulative contributions	(2,892,032.05)
Plus: Recallable distributions	43,557.33
Unfunded Capital Commitment	**$ 151,525.28**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 3,404,043.52**	**$ 2,813,180.09**	**$ -**
Contributions/(Distributions)			
Contributions	(110,497.23)	343,425.64	2,892,032.05
Distributions	1,705.70	(43,557.33)	(43,557.33)
Net Contributions/(Distributions)	**(108,791.53)**	**299,868.31**	**2,848,474.72**
Syndication Costs	**(148.20)**	**34.46**	**(1,651.34)**
Income/(Loss) Allocation			
Management fees (net)	(3,750.00)	(15,000.00)	(28,583.32)
Professional fees and other expenses	(3,999.90)	(13,926.52)	(37,300.67)
Portfolio income/(loss)	(1,743.85)	22,893.20	27,967.68
Realized gain/(loss)	-	-	-
Unrealized gain/(loss)	(33,697.82)	177,604.66	523,281.57
Total Income/(Loss)	**(43,191.57)**	**171,571.34**	**485,365.26**
Carried Interest	**6,631.01**	**(26,110.97)**	**(73,645.41)**
Ending Capital	**$ 3,258,543.23**	**$ 3,258,543.23**	**$ 3,258,543.23**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust		
Fund:	Ironsides Offshore Partnership Fund VI, L.P.	**Total Fund:**	$ 18,475,000
Period End:	March 31, 2023	**% of Total Fund:**	16.238%
Currency:	USD	**% of LP Commitment:**	16.238%

Summary of Capital Commitments

Capital Commitment	**$ 3,000,000.00**
Less: Cumulative contributions	(193,044.03)
Plus: Recallable distributions	51,578.47
Unfunded Capital Commitment	**$ 2,858,534.44**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	Year to Date	Inception to Date
Beginning Capital	**$ 150,682.48**	**$ 150,682.48**	**$ -**
Contributions/(Distributions)			
Contributions	-	-	193,044.03
Distributions	-	-	(51,578.47)
Net Contributions/(Distributions)	**-**	**-**	**141,465.56**
Syndication Costs	**(6.91)**	**(6.91)**	**(556.41)**
Income/(Loss) Allocation			
Management fees (net)	-	-	-
Professional fees and other expenses	(16,618.16)	(16,618.16)	(89,262.19)
Portfolio income/(loss)	1,684.31	1,684.31	21,580.27
Realized gain/(loss)	-	-	11,579.50
Unrealized gain/(loss)	27,181.02	27,181.02	79,521.19
Total Income/(Loss)	**12,247.17**	**12,247.17**	**23,418.77**
Carried Interest	**(748.58)**	**(748.58)**	**(2,153.76)**
Ending Capital	**$ 162,174.16**	**$ 162,174.16**	**$ 162,174.16**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

Capital Account Statement

CONSTITUTION Capital Partners

Partner Name:	Retail Food Employers and UFCW Local 711 Pension Trust			
Fund:	Ironsides Offshore Partnership Fund VI, L.P.	**Total Fund:**	$	18,475,000
Period End:	December 31, 2022	**% of Total Fund:**		16.238%
Currency:	USD	**% of LP Commitment:**		16.238%

Summary of Capital Commitments

Capital Commitment	**$ 3,000,000.00**
Less: Cumulative contributions	(193,044.03)
Plus: Recallable distributions	51,578.47
Unfunded Capital Commitment	**$ 2,858,534.44**

Partner's Capital Account Activity in accordance with GAAP

	Quarter to Date	**Year to Date**	**Inception to Date**
Beginning Capital	**$ 49,366.10**	**$ 31,720.02**	**$ -**
Contributions/(Distributions)			
Contributions	193,044.03	193,044.03	193,044.03
Distributions	(51,578.47)	(51,578.47)	(51,578.47)
Net Contributions/(Distributions)	**141,465.56**	**141,465.56**	**141,465.56**
Syndication Costs	**58.33**	**7.47**	**(549.50)**
Income/(Loss) Allocation			
Management fees (net)	-	-	-
Professional fees and other expenses	(7,468.22)	(27,767.07)	(72,644.03)
Portfolio income/(loss)	(2,110.08)	15,449.73	19,895.96
Realized gain/(loss)	(1,228.03)	11,579.50	11,579.50
Unrealized gain/(loss)	(31,758.18)	(22,821.27)	52,340.17
Total Income/(Loss)	**(42,564.51)**	**(23,559.11)**	**11,171.60**
Carried Interest	**2,357.00**	**1,048.54**	**(1,405.18)**
Ending Capital	**$ 150,682.48**	**$ 150,682.48**	**$ 150,682.48**

Contributions and Distributions as stated above include all amounts due and payable as of period end.

RETAIL FOOD EMPLOYERS AND

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 711

PENSION PLAN

AMENDED AND RESTATED AS OF JANUARY 1, 2015

The Trustees of the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Trust Fund hereby amend and restate the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan ("Plan") effective January 1, 2015. This amended and restated Plan incorporates Amendments to the Plan as restated effective January 1, 2010 which made changes necessary to comply with regulatory and statutory changes, including the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, the Pension Funding Equity Act of 2004; the Pension Protection Act of 2006 and the Heroes Earnings Assistance and Relief Tax Act of 2008.

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ARTICLE I

NAME AND EFFECTIVE DATE OF PLAN

The name of the Plan is the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan. The effective date of the Plan is December 1, 1968. This document restates the provisions of the Plan as of January 1, 2015. Except as may be required by law, the rights of any person who began receiving benefits effective prior to that date or to any person whose service was broken on or before January 1, 2015, shall be determined under the Plan provisions then in effect, unless a subsequently adopted provision of the Plan is made specifically applicable to such person.

The Plan was originally executed on February 17, 1970, and was subsequently restated effective January 1, 1976 (the "1976 Restatement"), January 1, 1994 (the "1994 Restatement"), December 31, 2001 (the "2001 Restatement"), and January 1, 2010 (the "2010 Restatement").

Effective as of July 1, 2005, the Intermountain Retail Food Industry Pension Trust Fund (the "Intermountain Plan") transferred certain assets and liabilities to the Plan. All rights to benefits for former participants of the Intermountain Plan for whom contributions are made to the Plan for employment on and after July 1, 2005 (or would have been made but for a suspension of contributions) shall be determined in accordance with the applicable provisions of the Plan. All rights to benefits for former participants of the Intermountain Plan for whom contributions are not made to the Plan for Employment on and after July 1, 2005 (and for whom contributions were neither required nor subject to suspension after June 30, 2005) shall be determined solely under the applicable provisions of the Intermountain Plan.document.

ARTICLE II

DEFINITIONS

Section 2.1 **Actuarial Equivalencies**. Whenever it is necessary to determine the Actuarial Equivalencies under the Plan, and no other factors are provided, the actuarially equivalent payments for 711 Participants shall be determined based on an interest assumption of 7.0 percent per year and a mortality assumption according to the 1983 Group Annuity Mortality Table (for Intermountain Participants, using an interest rate of six percent (6%) and a mortality assumption computed on the basis of the 1984 Unisex Pensioners Mortality Table). Early

Retirement Reduction Factors shall be determined in accordance with Section 8.2. Effective for distributions on or after December 31, 2002, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Section 415(b)(2)(B), (C), or (D) and for purposes of satisfying the requirements of Code Section 417(e) is the table prescribed in Rev. Rul 2001-62. Notwithstanding the above, for purposes of calculating the present value of a benefit that is subject to Code Section 417(e) for a Participant with an Annuity Starting Date on or after January 1, 2008, any provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be amended to provide the use of the applicable interest rate in Code Section 417(e), as amended by the Pension Protection Act. For purposes of calculating the present value of a benefit that is subject to Code Section 417(e) for a Participant with an Annuity Starting Date on or after January 1, 2008, any provision prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the applicable annual mortality table under Code Section 417(e)(3)(B).

Section 2.2 **Annuity Starting Date**. The term "annuity starting date" shall mean either the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitled the Participant to such benefit. For disability retirement benefits, the annuity starting date shall be the first day of the first period for which disability retirement benefits under this Plan are payable.

Section 2.3 **Board of Trustees or Board**. The terms "Board of Trustees" or "Board" mean the Board of Trustees appointed pursuant to the Trust Agreement.

Section 2.4 **Break in Continuous Service.**

(a) For 711 Participants, the term "Break in Continuous Service" shall have the same meaning as Permanent Break in Service as applied to service prior to January 1, 1976 only. For service prior to January 1, 1976, a Break in Continuous Service occurs in accordance with the rules at the time of the Break.

Section 2.5 **Code**. The term "Code" means the Internal Revenue Code of 1986, as amended.

Section 2.6 Connecting Non-Covered Service. For 711 Participants the term "Connecting Non-Covered Service" means: (1) employment by an Employer which is subject to federal tax withholding, and which is not Covered Service, but which immediately precedes or follows Covered Service with the same Employer without any intervening quit, discharge or retirement and (2) which occurs while that Employer is obligated to contribute to the Trust Fund for Employees in Covered Service. For Intermountain Participants the term "Connecting Non-Covered Service" means employment by an Employer which is subject to federal tax withholding, and which is not Covered Service, but which immediately precedes or follows Covered Service with the same Employer without any intervening quit, discharge or retirement. Connecting Noncovered Service" shall include service as an employee or leased employee for a predecessor, member of the Employer's controlled group of corporations, trades or businesses (within the meaning of Code Section 1563(a) determined without regard to subsections (a)(4) and (e)(3)(c) thereof), or organization that is part of the Employer's affiliated service group under Code Section 414(m) while the Employer, predecessor, member of the controlled group or affiliated organization is required to contribute to the Trust Fund for Employees in Covered Service.

Connecting Non-Covered Service is counted for Participation and Vesting Credit purposes, but not for Credited Service purposes. For Vesting Credit purposes, Connecting Non-Covered Service is counted in a Plan Year only if doing so would result in the Participant receiving one full year of Vesting Credit for that Plan Year. Furthermore, except for the purpose of determining eligibility to participate, Connecting Non-Covered Service is not counted before January 1, 1976 for 711 Plan Participants and September 30, 1976 for Intermountain Plan Participants.

The terms "Contiguous Non-Covered Service" and "Connecting Non-Covered Service" shall have the same meaning and may be used interchangeably.

Section 2.7 Contribution Agreement. The term "Contribution Agreement" shall mean an agreement between the Trustees and an employer which provides for coverage under the Plan, and contributions to the Trust.

Section 2.8 **Covered Service.**

(a) For 711 Participants, the term "Covered Service" shall mean employment in the Southern Nevada Retail Food Industry within the jurisdiction of the Union. The term "Covered Service" shall include, with respect to an Employee who is employed by the Union, employment with such Union.

(b) For Intermountain Participants, the term "Covered Service" means the hours worked by an Employee for a contributing Employer in the Intermountain Food Industry for which he is compensated or entitled to compensation for the performance of duties, except for hours for which a premium rate is paid because such hours are in excess of the maximum workweek applicable to an Employee under Section 7(a) of the Fair Labor Standards Act of 1933, as amended, or because such hours are in excess of a bona fide standard workweek or workday. "Covered Hours of Service" also means hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been in the performance of duties for the Employer. A Covered Hour of Service must be counted for the purpose of determining accrued benefits.

Section 2.9 **Employer, Union, Employee, Collective Bargaining Agreement and Administrator.**

(a) For 711 Participants, the terms "Employer," "Union," "Employee," "Collective Bargaining Agreement," and "Administrator" shall have the meanings defined in the Trust Agreement.

(b) For Intermountain Participants, the terms "Employer," "Union," "Employee" and "Collective Bargaining Agreement" shall have the meanings set forth in Appendix A.

Section 2.10 **ERISA** The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 2.11 **Highly Compensated Employee.**

(a) For plan years beginning before January 1, 1997, The term Highly Compensated Employee ("HCE") means any Employee who during the plan year performs services for an Employer and who (i) is a 5-percent owner, (ii) receives compensation for the plan year in excess of the Section 414(q)(1)(B) amount for the plan year, (iii) receives compensation for the plan year in excess of the Section 414(q)(1)(C) amount for the plan year and is a member of the top paid group of employees within the meaning of Section 414(q)(4), or (iv) is an officer and receives compensation during the plan year that is greater than 50 percent of the dollar limitation in effect under Section 415(b)(1)(A). If no officer satisfies the compensation requirement during the plan year, the highest paid officer for such year shall be treated as a HCE.

For purposes of determining who is a HCE, compensation means compensation within the meaning of Section 415(c)(3) as set forth in the plan for purposes of determining the Section 415 limits, except that amounts excluded pursuant to Sections 125, 132(f) (effective for Plan Years beginning on or after January 1, 2001), 402(e)(3), 402(h)(1)(B) and 403(b) are included. If compensation used for purposes of determining the Section 415 limits under the plan is not defined as total compensation as provided under Section 415(c)(3) and the regulations thereunder, then for purposes of determining who is a HCE, compensation means compensation within the meaning of Section 1.415-2(d)(11)(i) of the Income Tax Regulations, except that amounts excluded pursuant to Sections 125, 132(f) (effective for Plan Years beginning on or after January 1, 2001), 402(e)(3), 402(h)(1)(B) and 403(b) are included.

If an employee is a family member of either a 5-percent owner (whether active or former) or a HCE who is one of the 10 most HCEs ranked on the basis of compensation paid by the employer during such year, then the family member and 5-percent owner or top-ten HCE shall be aggregated. In such case, the family member and 5-percent owner or top-ten HCE shall be treated as a single employee receiving compensation and plan contributions or benefits equal to the sum of the compensation and benefits of the family member and 5-percent owner or top-ten HCE. For purposes of this Section, family member includes the spouse, lineal ascendants and descendants of the employee or former employee, and the spouses of such lineal ascendants and descendants.

The determination of who is a HCE, including the determinations of the number and identity of employees in the top paid group, the number of employees treated as officers and the compensation that is taken into account, shall be made in accordance with the Section 414(q) and

1.414(q)-1T of the temporary Income Tax Regulations to the extent they are not inconsistent with the method established above.

(b) For plan years beginning after December 31, 1996, the term Highly Compensated Employee means any Employee who: (1) was a 5-percent owner (as defined in Section 416(i)(1)(B)) at any time during the Plan Year or the preceding Plan Year, or (2) for the preceding Plan Year had compensation from the Employer in excess of $80,000 ($120,000 for the 2015 Tax Year) and was in the top 20% of Employees when ranked on the basis of compensation paid during such year. The $80,000 amount is to be adjusted at the same time and in the same manner as under Section 415(d), except that the base period is the calendar quarter ending September 30, 1996. For purposes of determining who is an HCE under this Section 2.11(b), the term "compensation" has the meaning given such term by Section 415(c)(3). Notwithstanding the foregoing, the determination of which Employees are Highly Compensated Employees shall be subject to Code Section 414(q).

Section 2.12 Hours of Service.

(a) 711 Participants. The term "Hours of Service" refers to both Covered Service and Connecting Non-Covered Service. However, whenever the phrase "Hours of Covered Service" is used, only Covered Service will be taken into account and Connecting Non-Covered Service will be disregarded. (As a general rule, only Hours of Covered Service are significant for Credited Service purposes, whereas all Hours of Service are significant for Vesting and Participation purposes.)

In determining Credited Future Service, Hours of Covered Service means all straight-time hours actually worked or for which the Participant is compensated as straight-time hours under the Collective Bargaining Agreement, or any other hours of employment for which a contribution is payable to the Trust on the Employee's behalf under a Collective Bargaining Agreement or any other Contribution Agreement approved by the Board as provided in the Trust Agreement.

(b) Intermountain Participants. The term "Hour of Service" means (1) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer in the Intermountain Food Industry for the performance of duties during the applicable compensation period; (2) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer in the Intermountain Food Industry (irrespective of whether the employment relationship has terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, jury duty, disability, lay-off, military duty or leave of absence) during the applicable computation period; (3) each hour for which back pay is awarded or agreed to by the Employer in the Intermountain Food Industry without regard to mitigation of damages. These hours will be credited to the Employee for the computation period in which the award, agreement or payment is made. The same Hours of Service will not be credited both under (1) or (2), as the case may be, and under (3).

Notwithstanding the above, (i) no more than 375 Hours of Service are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties for the Employer (whether or not such period occurs in a single computation period); (ii) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance laws; and (iii) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

An Hour of Service must be counted for the purpose of determining a Year of Service, a Plan Year of Service, a 1-Year Break in Service, and employment commencement date (or re-employment commencement date). In addition, Hours of Service will be credited for employment with other Employers under Collective Bargaining Agreements. The provisions of Department of Labor Regulations 2520.200b-2(b) and (c) are incorporated herein by reference.

Section 2.13 **Intermountain Food Industry**. The term "Intermountain Food Industry" shall mean meatcutters in the Retail Food Industry in Nevada and meatcutters and Retail Food Industry Clerks in the state of Utah.

Section 2.14 **Intermountain Participant**. The term "Intermountain Participant" shall mean (i) a Participant for whom contributions are made to the Plan on and after July 1, 2005 by an Employer in the Intermountain Food Industry and (ii) a Participant of the Plan for whom an employer made contributions to the Intermountain Retail Food Industry Pension Trust Fund (the "Intermountain Plan") (or for whom contributions would have been made but for a suspension in the employer's obligation to make contributions) and for whom contributions were made to this Plan for employment in the Intermountain Food Industry on and after July 1, 2005.

Section 2.15 **Legal Spouse**. The term "Legal Spouse" shall mean a person to whom the Participant is legally married as recognized under the laws of the state or jurisdiction in which the marriage was entered into during the twelve (12) month period ending on the Participant's effective date of retirement, or death if it occurs before retirement.

Section 2.16 **Participant**. The term "Participant" shall mean an Employee who has satisfied the conditions for participation in Section 3.1. Participation ends when a Participant incurs a One-Year Break in Service.

Section 2.17 **Plan and Trust**. "Plan" means the Pension Plan set forth in this document, which was originally established February 17, 1970. "Trust Agreement" means the Trust Agreement under which this Plan is administered, and "Trust Fund" means the Trust Fund established pursuant to said Trust Agreement.

Section 2.18 **Plan Year**. The term "Plan Year" means the fiscal year (12 months) of the Plan, which begins each January 1 and ends each following December 31st. The Plan Year is the basic computation period for purposes under the Plan.

Section 2.19 **Retroactive Annuity Start Date**. The term "Retroactive Annuity Start Date" means an Annuity Starting Date elected by a Participant that occurs on or before the date the written, nontechnical explanation described in Section 9.2 is provided to the Participant.

Section 2.20 **711 Participant**. The term "711 Participant" means a Participant who is a Retail Food Industry Clerk in the Southern Nevada Retail Food Industry.

Section 2.21 **Southern Nevada Retail Food Industry**. The term "Southern Nevada Retail Food Industry" shall mean the Retail Food Industry in Clark, Esmeralda, Lincoln and Nye counties.

Section 2.22 **Default Schedule Participant**

The term "Default Schedule Participant" means a Participant who, on or after January 1, 2011, is covered by the Default Schedule established under the Rehabilitation Plan approved by the Board of Trustees, and who retires or dies, as applicable, on or after January 1, 2011 while his or her Employer remains subject to the Default Schedule. As of the date of this 2015 Restatement no Participants are or have been Default Schedule Participants.

ARTICLE III

PARTICIPATION

Section 3.1 When Participation Begins.

(a) Employees of Employers hired before January 26, 2005, shall become Participants upon the earlier of earning 300 Hours of Service (375 Hours of Service for Intermountain Employees) (including at least one Hour of Covered Service):

(1) within any Plan Year; or

(2) within the twelve-consecutive month period beginning with the employment commencement date. Succeeding computation periods will begin with the Plan Year which includes the first anniversary of an Employee's employment commencement date. The Employee's "Participation Date" will be the day on which this requirement is first met. An Employee who is credited with 300 Hours of Service (375 Hours of Service for Intermountain Employees) in both the initial eligibility computation period and the Plan Year which includes the first anniversary of the Employee's employment commencement date is credited with two years of service for purposes of eligibility to participate.

(b) Once an Employee becomes a Participant, Hours of Service which were counted in satisfying the participation requirement shall also be counted in determining Vesting Credits and any such Hours of Service which were Hours of Covered Service shall also be counted in determining Credited Future Service. An Employee who became a 711 Participant before January 1, 1976 and who had not suffered a Break in Continuous Service on or before that date, will continue to be a Participant unless and until a subsequent One-Year Break in Service occurs.

(c) Notwithstanding the above rules regarding initial eligibility, an Employee hired on or after January 26, 2005 shall become a Participant on the first day of the month following the month in which he or she:

(1) has attained age twenty -one (21);

(2) has been continuously employed by an Employer immediately subsequent to the date on which he or she completes his or her first Hour of Service, and has completed at least 300 Hours of Service (375 Hours of Service for Intermountain Employees) within any Plan Year (including at least one hour of Covered Service) or within the twelve (12) consecutive month period beginning with the employment commencement date.

If any Employee hired on or after January 26, 2005 does not complete at least 300 Hours of Service (375 Hours of Service for Intermountain Employees) within any Plan Year or before the end of the twelve (12) consecutive month period immediately subsequent to the date on which he or she completes his or her first Hour of Service, he or she shall become a Participant on the first day of the month following the month during which he or she completes 300 Hours of Service (375 Hours of Service for Intermountain Employees) and satisfies the requirements of Sections 3.1(c)(1) and (2). Any Employee hired on or after January 26, 2005 will not begin accruing benefits until he or she has met the eligibility conditions, above.

Section 3.2 **When Participation Ends**. Participation for a non-vested Participant ends on the earlier of the date of the Participant's death or on the last day of a Plan Year in which the Participant has a One-Year Break in Service.

Section 3.3 **Reinstatement of Participation**. An Employee who has lost status as a Participant but has not incurred a Permanent Break in Service, or a Break in Continuous Service prior to January 1, 1976, shall again become a Participant upon meeting the requirements of Section 3.1 on the basis of Hours of Service after the Plan Year during which the participation terminated, with such renewed Participation Date to be retroactive to the initial date of participation subsequent to the most recent Permanent Break in Service or Break in Continuous Service.

ARTICLE IV

BREAKS IN SERVICE

Section 4.1 Pre-1976 Plan Years. Prior to January 1, 1976, a Break in Continuous Service occurs at the end of any twelve month period during which a 711 Participant completes fewer than 150 Hours of Service. Any 711 Participant who is not Vested who suffers a Break in Continuous Service shall forever forfeit all Credited Service Accumulated as of that Break. Prior to September 30, 1976 a one-year break in service occurs at the end of the Plan Year in which an Intermountain Participant completed fewer than 350 hours of service.

Section 4.2 One-Year Break in Service. A "One-Year Break in Service" occurs at the end of any Plan Year during which a Participant who is not Vested fails to earn at least 300 Hours of Service (375 Hours of Service for Participants who are Intermountain Employees).

Section 4.3 Excused Absence.

(a) 711 Participants.

(1) In accordance with regulations adopted by the Trustees, a One-Year Break in Service shall not occur when the Participant is absent from Covered Service because of:

i) Leave of Absence not to exceed twelve months approved by the Trustees;

ii) Absence of no greater than two consecutive Plan Years due to physical or mental disability;

iii) Military service with the Armed Forces of the United States under which re-employment rights are protected by federal law;

iv) Absence due to wartime relocation laws or regulations;

v) Absence from covered employment when employed by an Employer in a position not covered by a Collective Bargaining Agreement and which is in the geographic area of the Southern Nevada Retail Food Industry;

vi) Absence because of employment in the geographic area of the Southern Nevada Retail Food Industry by the Union, or the United Food and Commercial Workers International Union and its affiliates;

vii) Temporary layoff, not to exceed twelve months;

viii) Absence commencing on or after January 1, 1987 due to the pregnancy of the Participant, the birth of a child of a Participant, the placement of a child with a Participant in connection with the adoption of that child by the Participant, or, the care of a child immediately following the child's birth or placement with the Participant;

ix) Absence commencing on or before December 31, 1986 of no greater than two consecutive Plan years due to pregnancy of the Participant.

(2) For purposes of determining whether a One-Year Break in Service has occurred, the Participant shall be credited with the Hours of Service which are otherwise normally credited during the period of such absence not to exceed 501 in any Plan Year. If the Board of Trustees cannot determine the Hours of Service which would normally have been credited, then for each day of absence, the Participant should be credited with eight (8) Hours of Service. The Hours of Service provided hereunder with respect to subsection (a)(1)(viii) shall apply either only in the calendar year in which the absence begins or, if the Participant would not otherwise incur a One-Year Break in Service during such Plan Year, in the immediately following Plan Year.

(3) Unless specifically stated to the contrary, any Hours of Service credited pursuant to this Section shall be taken into account solely for the purpose of determining whether the Participant incurred a

One-Year Break in Service, and shall not be used in determining Vesting Credit or Credited Service.

(4) No Hours of Service will be credited under this Section 4.3 unless the Participant furnishes, within 24 months of his or her return to covered employment, such medical or other evidence as the Trustees may reasonably require to establish that the absence is for one of the reasons provided herein and the number of days of such absence.

(b) Intermountain Participants. A One-Year Break in Service means the applicable computation period during which an Employee has not completed 375 or more Hours of Service. A Participant shall not incur a 1-Year Break in Service for a Plan Year in which he becomes a Participant, dies, or retires. Further, solely for the purpose of determining whether a Participant has incurred a 1-Year Break in Service, Hours of Service shall be recognized for "authorized leaves of absence" and "maternity and paternity leaves of absence."

(1) "Authorized leave of absence" means an unpaid, temporary cessation from active employment pursuant to an established nondiscriminatory policy. The Trustees shall adopt a policy allowing for authorized leaves of absence. A Break in Service shall not be deemed to have occurred during any period of authorized leave of absence if the Participant returns to the Service of the Employer within the time permitted pursuant to regulations of the Trustees uniformly applicable to all Participants. The following shall be considered periods of authorized leaves of absence under this Plan:

i) In the Service of the Armed Forces of the United States in time of war or national emergency or other service in the Armed Forces of the United States provided the Participant returns to Service with the Employer after discharge within the period specified by laws, if any, or within the period adopted by the Trustees, whichever is longer.

Notwithstanding any provision of this Plan to the contrary, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Internal Revenue Code. The liability for such benefits and service credit will be borne by the Plan, and no separate contribution will be required from the last employer employing the person before the period served by the person in the uniformed services.

ii) Absence due to illness or injury which presents unemployment for a period not to exceed two years; provided the Participant submits proof of such illness satisfactory to the Trustees.

iii) Absence while serving as an employee or official of the Union. Such Participants shall be treated as active participants for purposes of applying benefit improvements approved by the Trustees prior to 2005.

(2) A "maternity or paternity leave of absence" shall mean, for Plan Years beginning after January 1, 1987, an absence from work for any period by reason of the Participant's pregnancy, birth of the Participant's child, placement of a child with the Participant in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited for the computation period in which the absence from work begins, only if credit therefor is necessary to prevent the Participant from incurring a 1-Year Break in Service, or, in any other case, in the immediately following computation period. The Hours of Service credited for a "maternity or paternity leave of absence" shall be those which would normally have been credited but for such absence, or, in any case in which the

Administrator is unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a "maternity or paternity leave of absence" shall not exceed 375.

(3) Service shall not be deemed broken while the Participant is carried on the records of any Employer as a Participant in active service and such Participant is working for an Employer in a position not covered by a Collective Bargaining Agreement immediately following or preceding service in a position covered by a collective bargaining position.

Section 4.4 Permanent Break in Service.

Credited Service and Vesting Credit lost as a result of a One-Year Break in Service cannot be reinstated after a Permanent Break in Service occurs.

(a) 711 Participants.

(1) Prior to January 1, 1976, a Permanent Break in service will be incurred if a Participant failed to be credited with at least 150 Hours of Service within in any consecutive twelve (12) month period.

(2) For Plan Years commencing between January 1, 1976 and January 1, 1986, a "Permanent Break in Service" occurs when the number of consecutive One-Year Breaks in Service equals or exceeds the number of years of Vesting Credit accumulated before the first of such consecutive One-Year Breaks in Service.

(3) For Plan Years commencing on or after January 1, 1987, a "Permanent Break in Service" occurs when the number of consecutive One-Year Breaks in Service, including at least one after January 1, 1987, equals the greater of five (5) or the number of years of Vesting Credit accumulated before the first of such consecutive One-Year Breaks in Service.

(b) Intermountain Participants.

(1) Prior to October 1, 1976, a permanent Break in Service occurred at the end of two (2) consecutive Plan Years during which a Participant failed to earn a Year of Vesting Service.

(2) For Plan Years commencing between October 1, 1976 and October 1, 1987, a Permanent Break in Service occurred only if the number of consecutive One-Year Breaks in Service equal or exceeded the total number of Years of Vesting Service accrued before the break began.

(3) For Plan Years commencing on or after October 1, 1987, a "Permanent Break in Service" means the end of the Plan Year in which the number of consecutive 1-year Breaks in Service equal or exceed the greater of (i) five or (ii) the aggregate number of pre-break Years of Service.

ARTICLE V

VESTING

Section 5.1 **Vesting Prior to January 1, 1976**. Vesting Prior to January 1, 1976 is determined in accordance with the Plan Rules in effect at the time such vesting credit is earned.

Section 5.2 **Vesting on or after January 1, 1976 and before January 1, 1999**. Beginning on January 1, 1976 and thereafter, 711 Participants will become Vested upon accumulation of ten (10) years of Vesting Credit or attainment of Normal Retirement Age. Participants who have earned at least one (1) Hour of Covered Service on or after January 1, 1988 shall become vested when they accumulate five (5) years of Vesting Credit in positions not covered pursuant to a Collective Bargaining Agreement, or when they attain Normal Retirement Age.

Section 5.3 **Vesting on or after January 1, 1999**. Beginning on January 1, 1999, and thereafter, 711 Participants will become Vested upon attainment of Normal Retirement Age or, provided that they have worked at least one (1) hour in Covered Service on or after January 1, 1999, upon accumulation of five (5) years of Vesting Credit without a Permanent Break in Service.

Section 5.4 **Vesting for Intermountain Participants**. Participants who have accrued at least ten (10) Years of Service or seven (7) Years of Special Vesting Service under the Plan as of October 1, 1989, are fully vested. For vesting, at least one Year of Service must be Credited Future Service. Participants who have not accrued at least ten (10) Years of Service or seven (7) Years of Special Vesting Service under the Plan as of October 1, 1989, will become fully vested at the time they accrue at least ten (10) Years of Service or seven (7) Years of Special Vesting Service under the Plan. For vesting, at least one Year of Service must be Credited Future Service.

Participants who have not become fully vested as of October 1, 1999, will become fully vested at the time they accrue at least ten (10) Years of Service or five (5) Years of Special Vesting Service under the Plan without a Permanent Break in Service. For vesting, (i) at least one Year of Service must be Credited Future Service and (ii) Participants must have earned at least one Hour of Service under the Plan after September 30, 1999. For this purpose "Special Vesting Service" means a Plan Year beginning or after October 1, 1988 in which an Employee completes at least 520 Hours of Service. For Participants who have not incurred a 1 Year Break in Service as of September 30, 1988, Years of Vesting Service earned prior to September 30, 1988, are counted as Years of Special Vesting Credit. Notwithstanding the preceding sentence, for Participants who incurred a 1 Year Break in Service prior to September 30, 1988, Years of Vesting Service earned prior to September 30, 1988, will be counted as Years of Special Vesting Credit if the Participant works at least 520 Hours of Service in a Plan Year after September 30, 1988, but prior to incurring a Permanent Break in Service.

ARTICLE VI

CREDITED SERVICE AND VESTING CREDITS

Section 6.1 **Credited Service**. The amount of a Participant's retirement benefit is based on the total years of Credited Service accrued, which is the sum of the Participant's Credited Past Service and Credited Future Service.

Section 6.2 **Credited Past-Service**.

(a) 711 Participants. The term "Credited Past Service" shall mean the continuous service of a Participant during the twenty (20) year period December 1, 1948 through November 30, 1968 provided that:

(1) Employer contributions were payable with respect to such Participant commencing December 1, 1968; or

(2) The Participant is on disability absence on account of illness or injury and is carried on the records of an Employer as an Employee on December 1, 1968; or

(3) The Participant is on military absence for service with the Armed Forces of the United States, providing such Employee returns to work in the Southern Nevada Retail Food Industry with the same Employer and within the time and conditions specified by federal law; or

(4) The Participant falls into category (a)(1)(i) through (a)(1)(vii) or (a)(l)(ix) of Section 4.3 and returns to work within the time limit and for the minimum work period established for each category by the Trustees; or

(5) The Participant was not employed in the Southern Nevada Retail Food Industry on December 1, 1968; however, such Participant:

i) Was employed by an Employer on or after June 1, 1968; and

ii) Was re-employed by an Employer not later than May 31, 1969; and

iii) After re-employment, earned a minimum of two twelfths (2/12) years of Credited Service for each month of such unemployment; provided, however, that a Participant who prior to unemployment had been regularly employed on a part-time schedule shall be required after re-employment to earn Credited Service equal to twice the number of hours the Participant would have worked on a part-time schedule ~~during this period of unemployment.~~

The Trustees may provide conditions for the granting of Credited Past Service to any Employee of a retail food Employer not covered by a Collective Bargaining Agreement providing for pension contributions as of December 1, 1968, but who subsequently became covered by an agreement providing for Employer contributions to this Fund. In the event such a condition is granted, the Board shall require an actuarial review to determine the impact on the Plan.

(b) Intermountain Participants. "Credited Past Service" is the number of Completed Years of Continuous Service rendered by an Employee immediately prior to his Entry Date. For this purpose an Employee's "Entry Date" is the first day of the month following the date on which the Employee satisfies the requirements for participation in Plan. A Participant may have more than one Entry Date with respect to different periods of employment for purposes of determining Credited Past Service. The maximum number of years of Credited Past Service that may be given to an Employee is twenty, and in no event shall an Employee be entitled to Credited Past Service for Years of Service prior to October 1, 1946.

In order to receive Credited Past Service, an Employee shall work 375 Covered Hours of Service (350 hours of service prior to October 1, 1976) in either the Plan Year in which his Employer's Effective Date of Coverage falls or in the immediately following Plan Year.

For the purpose of determining Credited Past Service, one of the following definitions of "Completed Year of Continuous Service," but not both, may be used:

(1) "Completed Year of Continuous Service" means a period of twelve (12) months during the whole of which the Employee was a member of the Union. For the purpose of this definition, "Continuous Service" means service without a break. A break in Continuous Service occurs whenever there is a period of more than twelve (12) consecutive months separating an Employee's periods of Union membership.

(2) “Completed Year of Continuous Service” means a Plan Year in which the Employee was employed in the Industry for at least 375 hours in that year. For the purpose of this definition: A "Year" is a twelve-month period with an anniversary the first day of the same month as the Employee's Effective Date of Coverage. "Continuous Service" is service without a break in employment, and a break in employment occurs when in any period of one year, the Employee did not have 375 hours of employment. "In the Industry" shall mean (i) all of an Employee's past employment with his current Employer in an operation of that Employer covered by this Plan within the geographical area of the Plan together with all other past Continuous Service of such Employee in any of such Employer's other operations within the geographical area of the Plan even though such operation was not covered by this Plan or (ii) all past employment of an Employee under an agreement between any Union and an Employer hereunder in an operation of the Employer covered by this Plan and/or (iii) all past employment of an Employee under an agreement between any Union and a concern engaged in the same or similar employment or operations as Employers herein if such concern is no longer in business.

Credited Past Service of Participants who have not yet retired or terminated shall be adjusted to include Continuous Service with Employers which become subject to Collective Bargaining Agreements after the Effective Date of the Plan.

The burden of submitting proof of employment prior to his Entry Date is on the Employee. However, if the information submitted by the Employee is inconclusive or doubtful, the Trustees shall examine any or all of:

(i) The Employee's Union initiation date and periods of Union membership;

(ii) The Employee's Social Security records;

(iii)The Employee's employment records with Employers; and

(iv) Any other records and evidence deemed relevant.

The decision of the Trustees shall be binding and conclusive as to all parties, subject only to the appeal procedures.

<u>Section 6.3</u> **<u>Computation of Credited Past Service</u>.**

(a) For 711 Participants, "Credited Past Service" shall be the number of years of Continuous Service worked by an Employee immediately prior to December 1, 1968, provided the Employee becomes covered by the Plan in accordance with Section 6.2. A year of Continuous Service is a calendar year, commencing November 30, 1968, and counting backwards through December 1, 1948, during which the Employee completed at least 1,800 Hours of Service. One-twelfth of one (1) year of Credited Past Service will be accrued for each full 150 Hours of Service; however, no more than one (1) year of Credited Service can be accrued during any calendar year. Credited Service prior to a Break in Continuous Service is not counted for any purpose under the Plan. Credited Past Service shall be limited to a maximum of twenty years.

(b) For Intermountain Participants, computation of "Credited Past Service" shall be determined in accordance with Section 6.2(b).

<u>Section 6.4</u> **<u>Credited Future Service</u>.**

(a) 711 Participants. "Credited Future Service" is based on Hours of Covered Service for which contributions to the Trust Fund on an Employee's behalf are payable by an Employer on or after December 1, 1968.

(1) <u>For plan years beginning prior to January 1, 1976</u>, 1/12 year of Credited Future Service will be given for each full 150 Hours of Credited Service.

(2) <u>For plan years beginning on or after January 1, 1976</u>, a partial year of Credited Future Service will be determined by dividing the total Hours of Covered Service in a Plan Year by 1800, provided that the Participant worked at least 300 Hours of Covered Service in that Plan Year. No Credited Service is earned during a year where fewer than 300 Hours of Covered Service is worked.

(3) One Full Year of Credited Future Service will be given for 1800 or more Hours of Covered Service in a Plan Year. Hours of Covered Service in excess of 1800 hours in any Plan Year shall not be carried over to any prior or subsequent year for purposes of Credited Future Service.

(b) Intermountain Participants. "Credited Future Service" is based on Hours of Covered Service for which contributions to the Trust Fund on an Employee's behalf are payable by an Employer on or after October 1, 1966.

(1) For plan years beginning prior to October 1, 1976, an Employee shall receive one year of Credited Future Service for each Plan Year in which he earns at least 350 Covered Hours of Service. Covered Hours of Service in excess of 350 hours in any Plan Year shall not be carried over to any subsequent Plan Year or back to any prior Plan Year for purposes of Future Credited Service.

(2) For plan years beginning on or after October 1, 1976, an Employee shall receive one year of Credited Future Service for each Plan Year in which he earns at least 375 Covered Hours of Service. Covered Hours of Service in excess of 375 hours in any Plan Year shall not be carried over to any subsequent Plan Year or back to any prior Plan Year for purposes of Future Credited Service.

(c) At reasonable times and intervals, a Participant may obtain the number of hours of Credited Service standing to his account in the records of the Trustees. Within one year after the end of any Plan Year, a Participant believing himself entitled to be credited with a greater number of Covered Hours of Service for the preceding Plan Year may file evidence in support of his claim at the administrative office of the Plan. The Trustees shall then determine the proper number of hours to be credited to the Participant. No claim for increase in Covered Hours of Service will be considered thereafter, but the procedure in Article XI for objecting to the findings of the Trustees shall not apply until notice of rejection of his claim for increased Covered Hours of Service is sent to the Participant.

Section 6.5 Vesting Credits.

(a) For 711 Participants Vesting Credit is determined in accordance with the following:.

(1) For the Plan Years Before January 1, 1976, the number of Vesting Credits accrued by a Participant shall be equal to the number of years, and fractions thereof, of Credited Past Service plus Credited Future Service.

(2) For the Period January 1, 1976 through December 31, 1979, except as set forth below, a Participant shall receive Vesting Credit in accordance with the following schedule:

Straight-Time Hours	Year of Vesting Credit	
0	299	0
300	449	1/4 year of Vesting Credit
450	599	½ year of Vesting Credit
600	749	3/4 year of Vesting Credit
750	or more hours	1 year of Vesting Credit

(3) From January 1, 1980 and thereafter, and retroactive to a Participant's last One-Year Break in Service prior to January 1, 1980, one (1) year of Vesting Credit is earned for each Plan Year in which the Participant completes 300 or more Hours of Service. No Vesting Credit will be given if fewer than 300 Hours of Service are worked in a Plan Year.

(b) For Intermountain Participants one (1) year of Vesting Credit is earned for each Plan Year in which the Participant completes 375 or more Hours of Service. No Vesting Credit will be given if fewer than 375 Hours of Service are worked in a Plan Year. For Plan Years beginning before October 1, 1976 no Vesting Credit will be given if fewer than 350 Hours of Service are worked in a Plan Year.

Section 6.6 **Loss of Credits and Their Reinstatement**. If a nonvested Participant incurs a One-Year Break in Service, Vesting Credit and Credited Service accumulated at the time of that Break in Service will be lost. Such lost credit will be reinstated if the former Participant again becomes a Participant before a Permanent Break in Service occurs.

Section 6.7 **Preservation of Pension Credits**

(a) The Board of Trustees in their absolute discretion may enter into agreements with trustees of other qualified defined benefit pension plans in order to recognize service under such plans for the sole purpose of making it possible for a Participant who has service divided between this Plan and up to two other such recognized plans to qualify for a pension benefit under this Plan to which he would otherwise not be entitled as a result of his divided service.

(b) Under no circumstances will service accrued under other such plans recognized pursuant to this Section be used to increase the benefit earned under this Plan. The sole purpose of this provision is to permit a Participant to use combined service to qualify for a pension benefit. In order for a Participant to qualify for a pension benefit under this Section, he must satisfy all of the following conditions:

(1) He must have accrued at least two (2) years of Credited Future Service under this Plan; and

(2) He must have accrued at least ten (10) years of Credited Service under one or more pension plans recognized by the Board of Trustees, with the following limitations:

i) Combined Service of not more than three (3) such recognized pension plans, including this Plan, may be used under this Section; and

ii) He must have accrued at least five (5) years of Credited Service under one of such recognized pension plans or under this Plan.

(3) Service between such recognized pension plans must be continuous. That is, if a Participant suffers a Break in Service between the time

the Participant ends service under any such recognized pension plan and becomes a Participant under another such recognized pension plan, service accrued prior to the Break in Service will not be used under this Section. In order to determine if a Break in Service has occurred the Break rules under the plan from which the Participant ended service will be used.

Section 6.8 **Limitation on Accumulating Credits**. No more than one year of Vesting Credit or Credited Service may be earned for employment in any calendar year.

Section 6.9 **Credit for Military Service**. Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u). In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

ARTICLE VII

ELIGIBILITY FOR RETIREMENT BENEFITS

Section 7.1 **Normal Retirement Age**.

A Participant shall be eligible for Normal Retirement Benefits upon attaining the Plan's Normal Retirement Age and fulfilling all of the conditions for entitlement to benefits, including the filing of an application for benefits in such manner as the Board of Trustees may require.

(a) 711 Participants. Normal Retirement Age for Participants means the later of:

(1) age 65, or

(2) the earlier of

i) the tenth anniversary of the date of commencement of participation in the Plan, or

ii) the fifth anniversary of the date of commencement of participation in the Plan with respect to service performed on or after January 1, 1988.

Periods as a Participant prior to a Permanent Break in Service shall not be counted.

(b) Intermountain Participants. Normal Retirement Age for Participants who were hired before January 26, 2005 and who have not incurred a Permanent Break in Service, in accordance with Section 4.4, as of March 1, 2005 or later, means the earlier of:

(1) the first day of the month coincident with or next following attainment of age 62, provided the Employee is Vested; or

(2) the later of:

i) the first of the month coincident with or next following attainment of age 65, or

ii) the fifth anniversary of participation in the Plan.

An anniversary occurring while an Employee has a One-year Break in Service will not count until he has returned to employment and completed one Year of Service prior to incurring a Permanent Break in Service. An Employee's right to payment of the retirement benefit shall be nonforfeitable upon attainment of Normal Retirement Age.

(c) Notwithstanding the above, Normal Retirement Age for Intermountain Participants who are hired on or after January 26, 2005 means the later of:

(1) age 65, or

(2) the fifth anniversary of the date of commencement of participation in the Plan.

<u>Section 7.2</u> **<u>Early Retirement.</u>**

A Participant shall be eligible for Early Retirement Benefits upon fulfilling all of the conditions for entitlement to Early Retirement Benefits, including the filing of an application for benefits in such manner as the Board of Trustees may require.

(a) 711 Participants. Effective on or after September 1, 1997, a Participant shall be eligible for Early Retirement Benefits upon meeting the requirements of either (1) or (2) (Employees hired on or after January 26, 2005 are only eligible for Early Retirement Benefits under (1)):

(1) Meeting both of the following requirements:

(A) Participant has attained the age of 55 but not 65; and

(B) Participant has accrued at least ten (10) years of Vesting Credit without incurring an intervening Permanent Break in Service; or

(2) For Participants who were hired before January 26, 2005 and who have not incurred a Permanent Break in Service, in accordance with Section 4.4, as of March 1, 2005 or later, when the sum of the Participant's age plus years of Credited Service totals at least 85.

(b) Prior to September 1, 1997, a 711 Participant shall be eligible for Early Retirement Benefits upon meeting both of the following requirements:

(1) Participant has attained the age of 55 but not 65; and

(2) Participant has accrued at least ten (10) years of Vesting Credit without incurring an intervening Permanent Break in Service.

(c) Intermountain Participant. An Intermountain Participant shall be eligible for Early Retirement Benefits upon meeting the requirements of (1) and (2):

(1) Participant has attained the age of 55 but not Normal Retirement Age as Determined based on the Date of Hire; and

(2) Participant has accrued at least ten (10) years of Credited Service, one year of which must be Credited Future Service, without incurring an intervening Permanent Break in Service.

Section 7.3 Disability Retirement.

(a) 711 Participants. A Participant shall be eligible for Disability Retirement Benefits upon satisfying all of the following requirements:

(1) The Participant must be Totally and Permanently Disabled while in active employment. A Participant shall be deemed Totally and Permanently Disabled if, on the basis of medical evidence satisfactory to the Trustees, he or she is determined to be totally and permanently incapable, as a result of bodily injury or illness, to engage in any further employment in the industry;

(2) The Disability must begin while the Participant is actively employed and after the Participant has accrued at least ten (10) years of Vesting Credit including at least one year of Credited Future Service. This Vesting Credit rule may be met by satisfying the requirements to qualify for a pension in accordance with Section 6.7. A Participant shall be considered to be in active employment if he has not incurred a one-Year Break in service as of the date said illness or injury commences. The Trustees shall be the sole and final judges of the Participant's entitlement to a Disability Retirement;

(3) For any Participant who retires on or after June 1, 1989 who incurred a One-Year Break in Service on December 31, 1988 and who has not completed at least 300 Hours of Covered Service after December 31, 1988, the Participant must have attained the age of 55;

(4) For any Participant who retired prior to June 1, 1989, the Participant must have attained the age of 55.

The Trustees, at their discretion, may accept as proof of one's disability a social security disability awarded by the Social Security Administration. The Trustees shall retain the authority to be the final judge of Total and Permanent Disability and a Participant's entitlement to a Disability Retirement Benefit award.

(b) Intermountain Participants. A Participant shall be eligible for Disability Retirement Benefits on the first day of any month following or coincident with the effective date of the Social Security Disability Award of an active Participant who becomes disabled and who has completed ten Years of Credited Service (one year of which must be earned after

October 1, 1988). To be considered active, the Participant must have worked at least ~~375 hours of Service during the Plan Year in which the disability occurred or in the prior Plan~~ Year.

If the Participant's Social Security Disability Award is effective coincident with or prior to the Participant's Early Retirement Date, the Disability Retirement Date shall be effective retroactively to the effective date of the Social Security Disability Award.

If the Participant's Social Security Disability Award is effective after the Participant's Early Retirement Date, the Plan will calculate the total amount of Early Retirement benefits paid to the Participant prior to the Participant's Social Security Disability Award effective date and the new amount payable to the Participant as a Disability Retirement Benefit. The Participant will continue to receive the lower monthly Early Retirement Benefit amount on or after his Disability Retirement Date until the total amount paid in Early Retirement Benefits prior to the Participant's Social Security Disability Award effective date has been recouped by the Plan, at which time the benefit to the Participant will be increased to the regular monthly Disability Retirement Benefit amount.

In no event shall the Disability Retirement Date be earlier than the first day of the month following the month in which the Participant has filed an application for benefits.

(c) Effective January 1, 2011 (effective April 1, 2011 for Default Schedule Participants), the Disability Retirement Benefits described in Subsections 7.3(a)-(b) are eliminated unless a Participant was in pay status and receiving a Disability Benefit from the Plan as of December 1, 2011 (March 1, 2011 for Default Schedule Participants).

ARTICLE VIII

AMOUNT OF RETIREMENT BENEFITS

Section 8.1 Normal Retirement Benefit.

(a) 711 Participants. The monthly benefit amount payable to a Participant, in the benefit form described in Article IX, Section 9.2, who has attained Normal Retirement

Age in accordance with Article VII, Section 7.1, shall be the sum of each year of Credited Service multiplied by the applicable benefit rate as set forth below:

(1) Credited Future Service. For retirements effective prior to September 1, 1997, the benefit shall be determined in accordance with the provisions of the Plan in effect at that time. For retirements effective on or after September 1, 1997:

i) The benefit rate for each year of Credited Future Service accrued on and after January 1, 2011 for Participants who were hired before January 26, 2005 and who have not incurred a Permanent Break in Service as of March 1, 2005 or later shall be $22.98 per year except that the first ten years will accrue at $17.24 per year. The benefit rate for each year of Credited Future Service accrued on and after January 1, 2011 for Participants who are hired on or after January 26, 2005 shall be $14.14 per year, except that if the year of Credited Service is one of the Participant's first ten, the benefit rate shall be $10.61 per year.

ii) For Default Schedule Participants, the benefit rate for each year of Credited Future Service accrued on and after April 1, 2011 shall be 1% of Employer contributions without the supplemental contributions required under the Rehabilitation Plan as further discussed in Section 14.1.

iii) The benefit rate for each year of Credited Future Service accrued on and after March 1, 2005 and before January 1, 2011 (April 1, 2011 for Default Schedule Participants) for Participants who were hired before January 26, 2005 and who has not incurred a Permanent Break in Service as of March 1, 2005 or later shall be $44.20, except that if the year of Credited Service is one of the Participant's first ten, the benefit rate shall be $33.15. The benefit rate for each year of Credited Future Service accrued on and after March 1, 2005 and before January 1, 2011 (April 1, 2011 for Default Schedule Participants) for Participants who are hired on or after January 26, 2005 shall be $27.20, except that if the year of Credited Service is one of the Participant's first ten, the benefit rate shall be $20.40.

iv) The benefit rate for each year of Credited Future Service accrued after December 31, 1992 and before March 1, 2005 shall be $68, except that if the year of Credited Service is one of the Participant's first ten, the benefit rate shall be $51.

v) The benefit rate for each year of Credited Future Service accrued before 1993 and after the Participant's most recent One-Year Break in Service before 1993 shall be $51.

vi) The benefit rate for each year of Credited Future Service accrued immediately before a Participant's One-Year Break in Service which occurred before 1993 shall be determined in accordance with the Plan provisions in effect at the time the One-Year Break in Service occurred.

vii) The benefit rates in (i) and (ii) above do not apply to service earned prior to a Break in Service which occurred on or before December 31, 1996. If the Participant had a Break in Service on or before December 31, 1996 but after September 30, 1995, the benefit rate for each year of Credited Future Service accrued after December 31, 1992 shall be $65, except that if the year of Credited Service is one of the Participant's first ten, the benefit rate shall be $50; the benefit rate for each year of Credited Future Service accrued before 1993 and after the Participant's most recent One-Year Break in Service before 1993 shall be $50.

viii) If the Participant had a Break in Service on or before September 30, 1995 but after December 31, 1991, the benefit rate for each year of Credited Future Service accrued after December 31, 1992 shall be $60, except that if the year of Credited Service is one of the Participant's first ten, the benefit rate shall be $50; the benefit rate for each year of Credited Future Service accrued before 1993 and after the Participant's most recent One-Year Break in Service before 1993 shall be $50.

ix) If the Participant had a Break in Service on or before December 31, 1991 but after December 31, 1985, the benefit rate for each year of Credited Future Service accrued after December 31, 1986 shall be $50; the benefit rate for each year of Credited Future Service accrued from December 1, 1968 through December 31, 1986 shall be $45.

x) If the Participant had a Break in Service on or before December 31, 1985, the benefit rate for each year of Credited Future Service accrued from January 1, 1980 through December 31, 1985 shall be $43; the benefit rate for each year of Credited Future Service accrued from December 1, 1968 through December 31, 1979 shall be $22.

For retirements effective after December 31, 1985 of those Participants whose last contributing Employer was required to make Contributions after January 1, 1980, at a rate of $0.40 per hour or less, the benefit rate for each full year of Credited Future Service shall be $13.50.

(2) Credited Past Service. Except as provided below, the benefit rate for ~~each full year of Credited Past Service shall be $16.00.~~ For Participants whose last contributing Employer was required to make Contributions after January 1, 1980, at a rate of $0.40 per hour or less, the benefit rate for each full year of Credited Past Service shall be $13.50. During any Plan Year in which a Participant completed only a partial year of Credited Service, the benefit accrual rate shall be determined by dividing the number of Hours of Covered Service by 1800, and multiplying the result by the benefit accrual rate.

(b) Intermountain Participants. The monthly amount payable to a Participant, in the benefit form described in Article IX, Section 9.2, who has attained Normal Retirement Age in accordance with Article VII, Section 7.1, shall be equal to the sum of (1) his Past Service Benefit and (2) his Future Service Benefit determined as follows:

(1) Past Service Benefit. For each year of Credited Past Service awarded to a Participant, he shall be paid $8.50 per month provided that the Participant did not incur a One-Year Break In Service on or before October 1, 1983. If a Participant did incur a One-Year Break In Service on or before this date, then his benefit will be calculated based on the following:

i) If a One-Year Break In Service was incurred on or before October 1, 1983, each Year of Credited Past Service will be based on a monthly rate of $6.50.

ii) If a One-Year Break In Service was incurred on or before October 1, 1979, each Year of Credited Past Service will be based on a monthly rate of $5.25.

(2) Future Service Benefit. A Participant shall be paid a monthly benefit equal to 2.5% of Employer contributions required to be made for the Participant for service through September 30, 1988, plus 3.0% of Employer contributions required to be made for the Participant

for service from October 1, 1988 through September 20, 1992, plus 3.50% of Employer contributions required to be made for the Participant for service from October 1, 1992 through September 30, 1995, plus 4.0% of Employer contributions required to be made for the Participant for service on and after October 1, 1995 through February 28, 2005, plus 2.6% of Employer contributions on or after March 1, 2005 and before January 1, 2011 (April 1, 2011 for Default Schedule Participants).

For Participants who are hired on or after January 26, 2005, 1.6% of Employer contributions required to be made for the Participant for service on and after March 1, 2005 and before January 1, 2011 (April 1, 2011 for Default Schedule Participants).

For Participants who are hired on or after January 26, 2005, 0.83% of Employer contributions required to be made for the Participant for service on and after January 1, 2011. For Participants hired before January 26 2005 and who have not incurred a Permanent Break in Service as of March 1, 2005 or later 1.35% of Employer contributions required to be made for the Participant for service on and after January 1, 2011.

For Default Schedule Participants, the benefit rate for each year of Credited Future Service accrued on and after April 1, 2011 shall be 1% of Employer contributions without the supplemental contributions required under the Rehabilitation Plan.

A Participant will not be credited with a monthly Future Service Benefit for any Plan Year in which he had less than 375 Covered Hours of Service.

(3) Future Service Benefits are increased according to the following schedule:

i) For active Participants on October 1, 1979, the Future Service Benefit earned by a Participant, starting from his last 1-Year Break in Service, if any, up to October 1, 1979, is increased by 10%.

ii) For active Participants on October 1, 1980, the Future Service Benefit earned by a Participant, starting from his last 1-Year Break in Service, if any, up to October 1, 1980, is increased by 15%.

iii) For active Participants on October 1, 1982, the Future Service Benefit earned by a Participant, starting from his last 1-Year Break in Service, if any, up to October 1, 1982, is increased by 12.5%.

iv) For active Participants on October 1, 1983, the Future Service Benefit earned by a Participant, starting from his last 1-Year Break in Service, if any, up to October 1, 1983, is increased by 20%.

v) For active Participants on October 1, 1985, the Future Service Benefit earned by a Participant, starting from his last 1-Year Break in Service, if any, up to October 1, 1985, is increased by 26%.

vi) For active Participants on October 1, 1986, the Future Service Benefit earned by a Participant starting from his last 1-Year Break in Service, if any, up to October 1, 1986, is increased by 18%.

vii) For active Participants on October 1, 1988, the Future Service Benefit earned by a Participant, starting from his last 1-Year Break in Service, if any, up to October 1, 1988, is increased by 20%.

viii) For active Participants on October 1, 1990, the Future Service Benefit earned by a Participant for all years starting from his last 1-Year Break in Service, if any, up to October 1, 1990, is increased by 10%.

ix) For active Participants on October 1, 1991, the Future Service Benefit earned by a Participant starting from his last 1-Year Break in Service, if any, up to October 1, 1991, is increased by 5%.

x) For active Participants on October 1, 1997, the Accrued Service Benefit (Past and Future Service Benefit) earned by a Participant starting from his last 1-Year Break in Service, if any, up to October 1, 1997, is increased by 10%.

xi) For active Participants on October 1, 2000, the Accrued Service Benefit (Past and Future Service Benefit) earned by a Participant starting from his last 1-Year Break in Service, if any, up to October 1, 2000, is increased by 10%.

Section 8.2 Early Retirement Benefits.

(a) 711 Participants. The monthly retirement benefit for a Participant who is eligible for an Early Retirement Benefit shall be the monthly Normal Retirement Benefit based on the Participant's years of Credited Service accrued to the date of the Participant's Early Retirement, reduced as described below:

(1) For a Participant who is hired before January 26, 2005 and who has not incurred a Permanent Break in Service as of March 1, 2005 or later, who retires on or after September 1, 1997, whose age plus years of Credited Service are equal to or greater than 85, there will be no Early Retirement Reduction. Reciprocal credited service will be recognized for the Golden 85 Benefit if the Participant has benefits under the 711 Pension Plan after September 1996.

If the Participant had a one year break in service on or before ~~December 31, 1996, the Golden 85 Rule will apply, but the benefit~~ prior to the separation in service will be reduced according to the rules at the time of the break.

(2) For a Participant who is hired before January 26, 2005 and who has not incurred a Permanent Break in Service as of March 1, 2005 or later, whose age is at least 62 and has 10 years of Credited Service, there will be no Early Retirement Reduction.

(3) For a Participant who retires on or after October 1, 1995, is at least age 60, has at least 20 years of Credited Service and who does not incur a One-Year Break in Service as of December 31, 1994, there will be no Early Retirement Reduction.

(4) For a Participant who retires on or after January 1, 2001, is at least age 55, has at least 20 years of Credited Service and who does not incur a One-Year Break in Service as of December 31, 2000, the monthly benefit will be reduced by 1/6% for each month that his Early Retirement Date precedes age 60.

(5) For a Participant who retires on or after October 1, 1995 and before January 1, 2001, is at least age 55, has at least 20 years of Credited Service and who does not incur a One-Year Break in Service as of December 31, 1994, the monthly benefit will be reduced by 1/3% for each month that his Early Retirement Date precedes age 60.

(6) For a Participant who works at least one Hour of Covered Service and retires on or after June 1, 1992, is not eligible for an Early Retirement Benefit under (1)-(5) above, and who does not incur a One-Year Break in Service between the date he ceases covered employment and his retirement date under the Plan, the monthly benefit will be reduced by 1/3% for each month that his Early Retirement Date precedes age 62.

(7) For a Participant who retires on or after June 1, 1989 and who does not incur a One-Year Break in Service on or before December 31, 1988 or has completed at least 300 Hours of Credited Service on or after January 1, 1989, and is not eligible for an Early Retirement Benefit under (1)-(6) above, the monthly benefit will be reduced by 1/3% for each month that his Early Retirement Date precedes age 65.

(8) For a Participant who is not eligible for (1)-(7) above, the monthly benefit will be reduced by .5% for each of the first 60 months that his Early Retirement Date precedes age 65 and by .3% for each of the next 60 months.

(9) Effective for benefits commencing on or after January 1, 2011, the benefits described in Subsections 8.2(a)(3) – (8) are eliminated for Participants whose benefit commencement date is on or after January 1, 2011 and effective July 18, 2012 the benefit described in Subsection 8.2(a)(2) is eliminated for Participants who are Inactive Vested Participants. For Default Schedule Participants, effective for benefits commencing on or after April 1, 2011, Subsections 8.2(a)(1), (3)-(8) are eliminated for Participants whose benefit commencement date is on or after April 1, 2011. As of the applicable date, all Early Retirement Benefits eliminated by this subsection will be reduced on an actuarial basis (as defined in Article II, Section 2.1) from the full benefit otherwise payable at Normal Retirement Age based on the Participant's age when he or she retires unless the Participant was in pay status as of the relevant effective date.

(b) Intermountain Participants. The monthly retirement benefit for a Participant who is eligible for early retirement benefits and retires on an Early Retirement Date shall be determined in accordance with the following (Participants who are hired on or after January 26, , 2005 are not eligible for benefits under (2) and (3), below):

(1) Early Retirement Benefit. The monthly amount of Early Retirement Benefit payable to a Participant retiring on an Early Retirement Date shall be equal to his Normal Retirement Benefit under Section 8.1(b) earned to his Early Retirement Date reduced by 1/2 of 1% per month, age 55 to 60, and 1/4 of 1% per month, age 60 to 65 for each month that his Early Retirement Date precedes his Normal Retirement Date. For Employees who are hired on or after January 26, 2005, the Early Retirement Benefit shall be equal to his Normal Retirement Benefit actuarially reduced (based on the GAM 1983 mortality table and a 7% interest rate).

(2) Special Early Retirement Benefit. The monthly amount of Special Early Retirement Benefit payable to an eligible Participant who retires on or after October 1, 1990, with thirty (30) or more years of Credited Service shall be equal to his Normal Retirement Benefit earned to his Early Retirement Date, with no reduction.

(3) Golden 85 Benefit. The monthly amount of Golden 85 Benefit payable to an eligible Participant shall be equal to the amount of Normal Retirement Benefit earned to his or her Golden 85 Date. Reciprocal credited service will be recognized for the Golden 85 Benefit if the Participant has benefits under the Intermountain Retail Food Pension after September 1996.

If the Participant had a one year break in service on or before September 1996, the Golden 85 Rule will apply, but the benefit prior to the separation in service will be reduced according to the rules at the time of the break.

(4) Special 20 Benefit. Effective for retirements on or after October 1, 2000, there shall be no reduction at age 60 for Participants who have 20 or more Years of Service. A reduction factor of 2% per year will apply for any Participant retiring at age 55 to 60 with at least 20 Years of Service. This improvement will not apply to

benefits earned prior to a Break in Service incurred on or before September 30, 2000.

(5) Effective for benefit commencing on or after January 1, 2011, the benefits described in Subsections 8.2(b)(1)-(2) and 8.2(b)(4) are eliminated for Participants whose benefit commencement date is on or after January 1, 2011. Under the Default Schedule, effective for benefits commencing on or after April 1, 2011, Subsections 8.2(b)(1)-(4) are eliminated for Participants whose benefit commencement date is on or after January 1, 2011. As of this date, all Early Retirement Benefits eliminated by this subsection will be reduced on an actuarial basis (as defined in Article II, Section 2.1) from the full benefit otherwise payable at Normal Retirement Age based on the Participant's age when he or she retires unless the Participant was in pay status as of the relevant effective date.

<u>Section 8.3</u> <u>Disability Retirement Benefits</u>. The monthly retirement benefit amount for a Participant who is eligible to receive a Disability Retirement Benefit shall be the monthly Normal Retirement Benefit based on the Participant's years of Credited Service accrued to the date of the Participant's Disability Retirement, in accordance with Section 8.1. Effective January 1, 2011 (April 1, 2011 for Default Participants), the Disability Retirement Benefits described in this Section 8.3 are eliminated except for Participants in disability pay status as of December 1, 2010 (March 1, 2011 for Default Schedule Participants).

<u>Section 8.4</u> <u>Maximum Benefit Limit</u>:

(a) (1) Effective for Plan Years beginning after December 31, 2001 and before December 31, 2007 the rules in subparagraphs (a)-(f) apply; for Plan Years beginning after December 31, 2007, the rules in subparagraph (g) apply. Notwithstanding any other provision of this Plan to the contrary, and subject to the provisions of ERISA Section 2004(d)(2), a retired Participant's annual retirement benefit shall not exceed the maximum amount defined under Code Section 415, and the regulations thereunder. For purposes of the above limitation, the "limitation year" shall be the calendar year. For any year before 2002, the limitations prescribed by the Plan in effect at that time shall apply and no benefit earned under the Plan shall be reduced on account of the provisions of this Section if it would have satisfied the limitations under the Plan and prior law.

(2) The "defined benefit dollar limitation" is \$160,000(\$210,000 for the 2015 Tax Year), as adjusted annually in accordance with IRS rulings and regulations under Code Section 415(d) in such manner as the Secretary shall prescribe and payable in the form of a straight life annuity (any such adjustment to be made effective January 1 of the year for which the adjustment is made). A limitation as adjusted under Code Section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment is made. Benefit increases resulting from an increase in the limitations of Code Section 415(b) will be provided to all current and former Participants (with benefits limited by Code Section 415(b)) who have an accrued benefit under the Plan immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Code Section 415(b)).

(3) For purposes of this Section, for limitation years beginning before January 1, 1998, compensation is defined as set forth in IRS Regulation Section 1.415-2(d)(1) and (2). For limitation years beginning on and after January 1, 1998, compensation is defined as set forth in Code Section 415(c)(3) and includes a Participant's gross income reported for tax purposes on IRS Form W-2 (or any similar form of substantially the same import) plus the following items, if any, excluded from income: elective deferrals under any Code Section 401(k) plan, simplified pension plan (SEP), savings incentive match plan (SIMPLE), qualified transportation fringe benefit plan under Code Section 132(f) (effective for Plan Years beginning on or after January 1, 2001) or cafeteria plan under Code Section 125·

(4) The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required in accordance with the rules in this Section). The maximum benefit shall apply to the retirement benefit payable to the Participant in the forms described in Sections 9.1(a) and (b). If a benefit is payable in any other form other than the benefit forms as described in Sections 9.1(a) and (b), the limitation shall be adjusted to the single-life benefit form, so that the amount payable under such payment form is compared to the actuarially equivalent limitation. If the maximum benefit is payable as a qualified joint and survivor annuity, then such adjustment shall not apply.

(5) To determine the actuarially equivalent limitation, the interest rate from Section 2.1 shall be used, provided, however, that in no event shall the interest rate used to determine the actuarial equivalent limitation be less than five percent (5%). Effective January 1, 2000, such actuarial equivalence for adjustments made under this Section 8.4(a) shall be determined by reference to the mortality table prescribed by the Secretary pursuant to Code Section 415(b)(2)(E)(v).

(6) In applying the limits of this Section, the benefits and contributions to all other retirement plans sponsored by the Employer or any affiliate shall be taken into consideration, except for multiemployer plans. All defined benefit plans sponsored by the Employer or any affiliate are treated as a single plan. Benefits payable under any other plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made to the Participant's benefits that are payable under this Plan, if necessary to observe the limits.

(b) Notwithstanding the limitations of this Section, for years subsequent to 1982, if a Participant's annual accrued retirement benefit as of December 31, 1982, determined in accordance with the provisions of the Plan in effect on that date, exceeds the limit otherwise applicable to the Participant, the annual retirement benefit for such Participant shall be equal to such benefit accrued as of December 31, 1982.

(c) Adjustment for Early or Late Retirement.

(1) If a Participant's annual benefit commences before age 65 but on or after age 62, the defined benefit dollar limitation is not reduced.

(2) If a Participant's annual benefit commences prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under subsection (f) for years of participation less than ten (10), if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate

specified in Section 2.1 of the Plan and the mortality table prescribed by the Secretary pursuant to Code Section 415(b)(2)(E)(v) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent (5%) interest rate and the mortality table prescribed by the Secretary pursuant to Code Section 415(b)(2)(E)(v). Any decrease in the defined benefit dollar limitation determined in accordance with this subsection shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(3) If a Participant's annual benefit commences after the Participant attains age 65, the defined benefit dollar limitation shall be increased to an annual benefit payable in the form of a straight life annuity beginning at the later age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under subsection (f) for years of participation less than ten (10), if required). To determine the actuarial increase, the interest rate from Section 2.1 shall be used, provided, however, that the interest rate used to determine the actuarial increase must be no more than five percent (5%). The actuarial equivalent under this paragraph shall be determined by reference to the mortality table prescribed by the Secretary pursuant to Code Section 415(b)(2)(E)(v).

(d) Effective January 1, 2004, notwithstanding anything in the Plan to the contrary, with respect to the Code Section 415 limit, for purposes of adjusting the annual benefit (as defined in Code Section 415(b)(2)) to a straight life annuity, for any benefit paid in a form not subject to Code Section 417(e), the equivalent annual benefit shall be the greater of (1) the equivalent annual benefit computed using the interest rate and the mortality table specified in the Plan for adjusting benefits in the same form; and (2) the equivalent annual benefit computed using a five percent (5%) interest rate assumption and the applicable mortality table defined in the Plan for that annuity starting date. If the annual benefit is paid in any form subject to Code Section 417(e), then the equivalent annual benefit shall be the greatest of: (1) the equivalent annual benefit computed using the interest rate and the mortality table specified in the Plan for adjusting benefits in the same form; (2) the equivalent annual benefit computed using a 5.5% interest rate assumption and the applicable mortality table; and (3) the equivalent annual benefit (computed using the applicable interest rate and the applicable mortality table) divided by 1.05. For a distribution to which Code Section 417(e) applies and which has an Annuity Starting Date occurring in the 2004 or 2005 Plan Years, the equivalent annual benefit shall be the greater of (1) the equivalent annual benefit computed using the applicable interest rate and mortality table as set forth in the Plan; and (2) the equivalent annual benefit computed using a 5.5% interest rate assumption and the applicable mortality table as set forth in the Plan.

(e) The provisions of subsections (a) through (d) above shall not be construed to limit the annual retirement benefit where such annual retirement benefit is $10,000 or less; provided that this paragraph shall not apply if the retired Participant has also been covered by a defined contribution plan to which the Employer contributed on the retired Participant's behalf and such plan was maintained as the result of collective bargaining involving the same employee representative as this Plan.

(f) In the case of a Participant who has completed less than ten (10) years of participation in this Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years of participation the Participant has completed in the Plan and (ii) the denominator of which is 10. In the case of a Participant who has completed less than ten (10) years of Credited Service in the Plan, the limitations set forth in subsections (a)(2) and (e) of this Section 8.4 shall be multiplied by a fraction, the numerator of which shall be the number of years of Credited Service the Participant has completed and the denominator of which shall be ten (10). In no event may the fraction used to reduce the limitations, as described in this paragraph, be less than 1/10.

(g) Notwithstanding any other provision of this Plan to the contrary, effective January 1, 2008, the amount of a Participant's annual benefit or annual addition during any limitation year shall not exceed the maximum amount defined under Code Section 415 and the regulations thereunder, which are incorporated herein by reference. The maximum dollar limitation under Code Section 415(b) is adjusted annually as provided under Code Section 415(d) and the regulations thereunder. For purposes of the 415 limitation, the "limitation year" shall be the calendar year. Benefits payable under any other qualified plan of an Employer with respect to a Participant shall be reduced to the extent possible, as necessary to comply with the above limitation, before any reduction will be made in this Plan. In applying the limits on annual benefits under Code Section 415(b), "compensation" shall have the meaning set forth in Treasury Regulation Section 1.415(c)-2(b), exclusive of amounts listed in Treasury Regulation Section 1.415(c)-2(c) and shall also include amounts paid after termination to the extent permitted under Treasury Regulation Sections 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), 1.415(c)-2(e)(3)(ii) and 1.415(c)-2(e)(3)(iii)(A).

<u>Section 8.5</u> <u>Level Income Option</u>.

The purpose of this Option is to provide a Participant whose Early Retirement Benefit (Early Retirement Benefit, Special Early Retirement Benefit or Golden 85 Benefit for eligible Intermountain Participants) is $500.00 or more per month with a more or less level retirement income-stream taking into account the receipt of a Social Security benefit upon attainment of age 62 or such other later "Social Security Early Retirement Age" as may be set by the Social Security Act.

Effective October 1, 1995, in lieu of the pension otherwise payable, a Participant entitled to an Early Retirement Benefit (Early Retirement Benefit, Special Early Retirement Benefit or Golden 85 Benefit for eligible Intermountain Participants) may elect a Level Income Option with a higher monthly pension payment amount for each month before "Social Security Early Retirement Age" and a lower monthly pension payment amount thereafter.

(a) 711 Participants. Prior to "Social Security Early Retirement Age", the Participant's monthly Early Retirement Benefit will be increased by the following: The monthly estimated Social Security benefit payable at age 62 or such other later "Social Security Early Retirement Age," multiplied by the appropriate percentage using the retired Participant's age at his Annuity Starting Date.

Attained Age at Annuity Starting Date	Percentage of Social Security Benefit Payable Before Age 62
55	.5172
56	.5655
57	.6192
58	.6790
59	.7459
60	.8208
61	.9050
62	N/A

The above factors and the benefits available may be adjusted by the Trustees depending upon modifications to the "Social Security Early Retirement Age" that may be made in the Social Security Act. However, in no event will a Participant's Level Income Option benefit be less than that obtained by using the actuarial assumptions contained in Section 11.6. In the event that the factors contained in the above table would result in a lower benefit than would be obtained by using the assumptions in Section 11.6, the Level Income Option benefit will be determined by using the factors obtained according to the actuarial assumptions in Section 11.6.

After the Participant reaches "Social Security Early Retirement Age," the monthly benefit determined above shall be reduced by the amount of the monthly estimated Social Security benefit.

If the first month for which the Level Income Option is payable does not coincide with the month of the Participant's birthday, the factor shall be interpolated from the above table, taking into account the number of completed months since the Participant's last birthday.

Payment of the Level Income Option shall be subject to the following conditions:

(1) A Level Income Option Election is irrevocable once monthly benefit payments have commenced.

(2) The Level Income Option is not available if the Disability Retirement Benefit has been elected by the Participant, or the Participant is eligible to receive a Social Security Disability Benefit, regardless

of whether application has been made for a Disability Retirement under the Plan.

(3) The Level Income Option is not available if the Participant has elected a joint and survivor annuity.

(4) The Level Income Option is only available if the Participant will have attained age 55 but not "Social Security Early Retirement Age" on the date of his retirement.

(5) The Level Income Option is only available if the Participant's monthly Early Retirement Benefit is $500.00 or more.

(6) The Participant must have elected the Level Income Option in writing before the first month in which a pension is payable, on a form prescribed by the Board.

(7) The Level Income Option is not available if the adjustment described above would reduce the monthly amount payable by the Trust Fund after "Social Security Early Retirement Age" to less than $50.00 a month.

(b) Intermountain Participants. The Level Income Option is not available if the Disability Retirement Benefit has been elected or if the Participant is in receipt of a joint and survivor annuity. The eligible Participant's Early Retirement Benefit, Special Early Retirement Benefit or Golden 85 Benefit will be increased by the estimated Social Security benefit payable at age 62 or age 65, whichever is applicable, multiplied by the percentage below using the retired Participant's age at his Early Retirement Date:

Attained Age at Early Retirement Date, Special Early Retirement Date or Golden 85 Date	Percentage of Social Security Benefit Payable Before Age 62	Percentage of Social Security Benefit Payable Before Age 65
50	.3492	.2562
51	.3780	.2773

Attained Age at Early Retirement Date, Special Early Retirement Date or Golden 85 Date	Percentage of Social Security Benefit Payable Before Age 62	Percentage of Social Security Benefit Payable Before Age 65
52	.4096	.3005
53	.4445	.3261
54	.4831	.3544
55	.5257	.3857
56	.5731	.4205
57	.6257	.4591
58	.6845	.5022
59	.7501	.5503
60	.8237	.6044
61	.9066	.6651
62	N/A	.7337
63	N/A	.8113
64	N/A	.8995

After the Participant reaches age 62 or age 65, whichever is applicable, the monthly benefit determined above shall be reduced by the amount of the monthly estimated Social Security benefit.

If the first month for which the Level Income Option is payable does not coincide with the month of the retired Participant's birthday, the factor shall be interpolated from the above table, taking into account the number of completed months since the retired Participant's last birthday.

Effective October 1, 1999, the Level Income Option shall in no event be less than the actuarial equivalent of a single life annuity where actuarial equivalence is determined using the Applicable Mortality Table and Applicable Interest Rate, as defined by the Secretary pursuant to Code Section 417(e)(3)(A)(ii). For purposes of this Section, the Applicable Interest Rate shall be the interest rate as defined by the Secretary for the month prior to the beginning of the Plan Year in which the proposed distribution occurs.

Payment of the Level Income Option shall be subject to the following conditions:

(1) The Level Income Option is only available if the Participant's monthly Early Retirement, Special Early Retirement Benefit or Golden 85 Benefit, prior to increase under the Level Income Option, is \$500.00 or more.

(2) The eligible Participant must have elected the Level Income Option in writing before the first month in which a pension is payable, on a form prescribed by the Board.

(3) This Option may not be revoked once benefit payments in the Level Income Option form have commenced.

If the adjustment described above would reduce the monthly amount payable after age 62 or age 65, whichever is applicable, to less than \$50.00 a month, it shall not be applied and in such event the benefit amount payable before age 62 or age 65, whichever is applicable, shall be adjusted on the basis of lifetime actuarial equivalence so that the benefit payable to the eligible Participant on and after attainment of age 62 or age 65, whichever is applicable, shall be \$50.00 a month.

(c) Effective April 30, 2010, the benefits described in Subsections 8.5(a)-(b) are eliminated. No retirement benefits will be paid under the Level Income Option for any Participant whose benefit commencement date is after April 30, 2010.

ARTICLE IX

PAYMENT OF BENEFITS

Section 9.1 Normal Form of Retirement Benefit.

(a) 711 Participants. The Normal Form of Retirement Benefit for all Participants who retire on or after April 1, 1976, including those who incurred a Break in Service before that date, shall be a monthly pension determined as follows:

(1) For a Participant who, on the date of retirement, is unmarried, the Normal Form of Retirement Benefit shall be a monthly annuity payable to the Participant for life. The amount of such pension shall be determined in accordance with the provisions of Article VIII.

(2) For a Participant who, on the date of retirement, is lawfully married, the Normal Form of Retirement Benefit shall be a monthly annuity payable to the Participant for life and, provided that the Participant's death occurs on or after the date of retirement and the Participant's Legal Spouse to whom the Participant was married at retirement survives him or her, a monthly annuity payable to the Participant's Legal Spouse for life in an amount equal to fifty percent of the amount of the monthly payment to the Participant. The amount of the monthly payment to the Participant under this Section 9.1(a)(2) shall be 0.800 times the amount of the monthly payment that would have otherwise been payable under Section 9.1(a)(1). The factor of 0.800 shall be reduced by 0.005 for each year or fraction thereof that the Legal Spouse is more than ten years younger than the Participant. In the case of a married Participant, this joint and survivor annuity shall be at least as valuable as any other optional form of benefit payable under the Plan at the same time. The monthly benefit payable to the Participant's Legal Spouse shall commence on the first of the month next following the date of death of the Participant, provided that the Legal Spouse is living on the applicable commencement date and shall cease with the payment made for the month of the Legal Spouse's death. The death of the Legal Spouse or the dissolution of the marriage after the date of the Participant's

retirement shall not affect the amount of the annuity payable to the Participant, nor shall the surviving spouse's rights be decreased because the marriage ended except where the Participant dies during the first year of marriage.

If a Participant who, on the date of retirement, is lawfully married, and is receiving benefits in the Normal Form, and if the spouse at the time of a Participant's retirement dies before the retired Participant, the retired Participant's monthly benefit will be increased to an amount equal to the life annuity option under Section 9.1(a)(1). The increase will become effective on the first day of the calendar month following the month in which the retired Participant's spouse or former spouse dies. This increase shall apply only for deaths of current and future retirees which occur after October 1, 1995.

(b) Intermountain Participants. Unless otherwise elected as provided below, a Participant who is married on the "annuity starting date" and who does not die before the "annuity starting date" shall receive the value of his benefits in the form of a joint and survivor annuity. The joint and survivor annuity shall be the Actuarial Equivalent of a single life annuity. Such joint and survivor benefits following the Participant's death shall continue to the Legal Spouse during the Legal Spouse's lifetime at a rate equal to 50% of the rate at which such benefits were payable to the Participant. Should such participant's spouse predecease the Participant at any time following the "annuity starting date," the surviving Participant's annuity shall be increased to equal the monthly amount he would have received had he elected to receive the value of his benefits in the form of a single life annuity. An unmarried Participant shall receive the value of his benefit in the form of a life annuity. The joint and survivor annuity and the life annuity form of distribution shall be the Actuarial Equivalent of the benefits due the Participant.

Section 9.2 Election to Waive the Normal Form of Retirement Benefit.

(a) In lieu of the Normal Form of Retirement Benefit otherwise payable in accordance with Section 9.1, a Participant who is applying for retirement benefits may elect to receive another form of retirement benefit available under the Plan for which the Participant is eligible, provided that the Legal Spouse consents, in writing, to such election. The election by the Participant and the consent of the Legal Spouse must be witnessed by a representative of the Plan or a notary public. Notwithstanding the foregoing, the consent of the Legal Spouse shall not be required if there is no Legal Spouse, the Legal Spouse cannot be located, or if other circumstances described in regulations promulgated by the Internal Revenue Service apply.

(b) The Administrator shall furnish to each lawfully married Participant a written, nontechnical explanation of the Normal Form of Retirement Benefit as described in Section 9.1, the circumstances under which it will be provided, the availability and the relative financial effect of choosing the life annuity option, the Participant's right to make the election described herein, the rights of the Participant's Legal Spouse to consent to such an election, the right to make a revocation, and the effect of a revocation, and the availability of the additional information described in part (c) below.

(c) The period for making an election shall commence no less than 30 days and no more than 90 days before the Participant's Annuity Starting Date and shall end on the date of such Annuity Starting Date. During the election period, the Participant may request additional information, if not already provided by the Administrator. This additional information shall be a written, nontechnical explanation of the Normal Form of Retirement Benefit as described in Section 9.1 and the Life Annuity Option, both expressed in terms of dollars per monthly payment. Such written, nontechnical explanation may be provided to a Participant after the Annuity Starting Date if the Participant is given at least 30 days from the date the explanation is provided to make his election of a Retroactive Annuity Starting Date as described in Section 9.12.

(d) During the election period, the Participant and the Participant's Legal Spouse may revoke their election and may thereafter make a new election. Each election and revocation shall be in writing on a form prescribed by the Board and shall become effective when filed with the Board. Any Legal Spouse who waives any rights of any annuity under this Plan must designate a specific beneficiary or form of benefit which may not be changed without the consent of the spouse, if and when permitted by the Plan.

Section 9.3 **Application for Retirement Benefit.** A Participant, who is eligible for retirement benefit in accordance with the provisions of Article VII shall, upon approval of an application therefor submitted to the Trustees on a form prescribed by the Trustees, become entitled to such retirement benefits under the Plan.

Section 9.4 **Commencement of Benefits.**

(a) 711 Participants. Retirement benefits payable to a Participant who has met the eligibility requirements for such benefits shall commence on the first day of the month next following the latest to occur of the following dates:

(1) the day the Participant satisfies the age and service requirements of the Plan under Article VII;

(2) the day when the Participant has terminated employment (without regard to termination vacation compensation) of the type which would cause a suspension of benefit under Section 9.9;

(3) The first day of the month when a written application is filed during the applicant's lifetime in such manner as the Board may require. In the case of Disability Retirement, benefits may, if all other requirements are satisfied, begin up to twelve (12) months prior to the month in which application is filed but in no event prior to the effective date of Social Security Disability Benefits;

(4) The date specified by the Participant in his or her application.

(5) However, notwithstanding sub-paragraphs (1), (2), (3) and (4) of this Section, payment of benefits shall not commence later than the 60th day after the close of the Plan Year in which occurs the latest of the following, unless the Participant elects otherwise: (1) the Participant attains the earlier of age 65 or the Normal Retirement Age under the Plan; (2) the tenth anniversary of the date of commencement of participation in the Plan; or (3) the Participant terminates service with the employer, unless the Participant elects otherwise.

(b) Intermountain Participants. Retirement benefits payable to a Participant who has met the eligibility requirements for such benefits shall commence on the Participant's "Annuity Starting Date." For this purpose a Participant's Annuity Starting Date is the date as of which benefits are calculated and first paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(1) The month following the month in which the claimant has fulfilled all of the conditions or entitlement to benefits, including the filing of an application for benefits; or

(2) 30 days after the Plan advises the Participant of the available benefits payment options.

(c) Furthermore, notwithstanding sub-paragraphs (a) and (b) of this Section, payments to a Participant must commence no later than April 1 following the calendar year in which the Participant attains age 70 ½. This Section is intended to comply with the provisions of Code Section 401(a)(9) and the Regulations promulgated thereunder, including the incidental death benefit requirement in Code Section 401(a)(9)(G). If there is any discrepancy between the provisions of this Section and the provisions of Code Section 401(a)(9) and the Regulations thereunder, such discrepancy shall be resolved in such a way to give full effect to the provisions of Code Section 401(a)(9).

(d) Effective March 28, 2005, in the event the actuarial present value of the benefit payable under this Section is $1,000 or less (beginning on October 1, 1998 through March 27, 2005, such amount was $5,000 or less), such benefit shall be payable in accordance with Section 11.6.

Section 9.5 **Termination of Benefits**. Except as provided in Article X, retirement benefits end with the payment for the month in which the Participant dies, or, in the case of Disability Retirement, benefits will terminate at the end of the month in which the Participant's disability terminates, unless the Participant has by then reached Normal Retirement Age. If the disability ends before the month in which Normal Retirement Age occurs, the Participant may apply (when eligible) for Early Retirement Benefits, or may instead receive Normal Retirement Benefits upon reaching Normal Retirement Age and filing the necessary application.

Section 9.6 **Optional Methods of Payment.** Instead of the Normal or Early Retirement Benefit, the Participant may elect any alternate form of payment of equal value that the Board may adopt by amendment, if the alternate form provides for the distribution of the entire interest of the Participant over a period of time not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and the Participant's Legal Spouse as determined in accordance with the Plan Document. The Participant's Legal Spouse, if any, must consent in writing to any election made under this Section. Nothing in this paragraph shall be construed to allow a plan amendment to decrease a Participant's accrued benefits protected by Code Section 412(c)(8) or ERISA Section 4281.

The Board of Trustees have authorized a 75% optional survivor annuity for married Participants, which shall be the actuarial equivalent of the single life annuity under Section 9.1(a)(1), in Plan Years beginning after December 31, 2008. A married Participant who elects to waive the 50% Qualified Joint and Survivor Annuity form of benefit under Section 9.1(a)(2), provided the Participant's Legal Spouse consents to the waiver, shall be entitled to elect a 75% optional survivor annuity at any time during the applicable election period. The 75% optional survivor annuity shall be an annuity for the life of the Participant with a survivor annuity for the life of the Participant's Legal Spouse, to be paid for the remainder of the Legal Spouse's lifetime.

Section 9.7 **Persons to Whom Benefits are Payable.**

(a) Benefits are payable only to a Participant, or the Legal Spouse of a Participant or to the legal representative of any such person. All benefit payments shall be made directly to such person and shall not be subject to claims of creditors or others, nor to legal process. Benefits may not be voluntarily or involuntarily assigned, alienated or encumbered, except insofar as permitted under ERISA or as may be required pursuant to a qualified domestic relations order described in Code Section 414(p). For these purposes, there shall not be taken into account any voluntary and revocable assignment of no more than ten percent of any benefit payment made by any Participant who is receiving benefits (unless the assignment or alienation is made for the purposes of defraying plan administration costs). The foregoing provisions regarding alienation, assignment and encumberment do not apply to assignments which were irrevocable on September 2, 1974, or, in accordance with Code

Section 401(a)(13)(C), to any offset of a Participant's benefits against an amount that the Participant is required to pay to the plan pursuant to any judgment, order, decree, or settlement agreement entered into on or after August 5, 1997

(b) If any person entitled to a benefit payment is unable to give valid receipt for it and the payment has not been claimed by a legally appointed representative, then that payment may, in the discretion of the Board be paid to any individual or institution providing for that person's care and maintenance.

Section 9.8 **Benefits Improperly Paid.** If benefits are paid to which the Participant or Legal Spouse was not entitled, the amount of the improper payment shall be an obligation of the recipient to the Trust, and, notwithstanding any other provisions hereof, may be deducted from any future benefits payable to the recipient or any surviving beneficiary. The Board may waive any such obligation in whole or in part if it determines that enforcing the obligation would be inequitable under the circumstances.

Section 9.9 **Suspension of Benefits Upon Re-employment.**

(a) 711 Participants. Except as otherwise provided by the Plan, effective June 7, 2004, pension payments shall be suspended for any month a Participant or former Participant engages in "Suspendible Service" in accordance with this Section 9.9.

(1) Suspendible Service The following provisions apply to determine what constitutes "Suspendible Service" for the portion of a Participant's pension benefit that accrued under the Plan before January 1, 1994 and for the portion that accrued after December 31, 1993:

i) "Suspendible Service" for Benefits Accrued Before January 1, 1994. For the portion of the Participant's pension benefit that accrued under the Plan prior to January 1, 1994, a Participant receiving any type of monthly retirement benefit payments under the Pension Plan is considered to engage in Suspendible Service for any month during which he or she works more than 70 hours for an Employer, as defined in Section 2, Article III of the Declaration of Trust.

ii) <u>"Suspendible Service" for Benefits Accrued After December 31, 1993</u>. For the portion of the Participant's pension benefit that accrued under the Plan after December 31, 1993, a Participant receiving any type of monthly retirement benefit payments under the Pension Plan is considered to engage in Suspendible Service for any month during which he or she works more than 70 hours in the same Industry, trade or craft and in the same geographic area covered by the Plan as when such benefits commenced.

(2) Suspension of Benefits.

i) <u>Retirement Benefits Accrued Prior to January 1, 1994</u>. The portion of a Participant's retirement benefits that accrued prior to January 1, 1994 will be suspended one month for every month in which the Participant is engaged in Suspendible Service described in Section 9.9(a)(1)(i).

ii) <u>Retirement Benefits Accrued After December 31, 1993</u>. The portion of a Participant's retirement benefits that accrued after December 31, 1993 will be suspended one month for every month in which the Participant is engaged in Suspendible Service described in Section 9.9(a)(1)(ii).

(3) <u>Exception</u>. Notwithstanding the provisions of Section 9.9(a)(2), a Participant may be employed in Suspendible Service under Section 9.9(a)(1)(i) or Section 9.9(a)(1)(ii) and continue to receive retirement benefits without any suspension or reduction beginning as of April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2.

(4) Notification by Participant. Retired Participants shall be required to report to the Trustees regarding any return to work. The Trustees may establish a penalty for failure of a retired Participant to report his or her return to work, provided, however, that such penalty shall not exceed the loss of one month's benefit payments for each month worked in the Suspendible Service. Further, if the Trustees become aware that a Participant receiving retirement benefits based, in whole or in part, on benefits that accrued prior to January 1, 1994 is employed by an Employer, or that a Participant receiving retirement benefits based, in whole or in part, on benefits that accrued after December 31, 1993 is employed in the same Industry, same trade or craft and in the same geographic area covered by the Plan for any period, it will be presumed, unless or until the Participant provides evidence to the contrary, that he worked in excess of 70 hours per month such that the employment would be considered Suspendible Service under Section 9.9(a)(1). Any Participant whose benefits have been suspended pursuant to this Section 9.9 shall notify the Plan immediately when his work in Suspendible Service has ceased. The Trustees have the right to recover any and all payments made to which the Participant was not entitled.

(5) Resumption of Benefits after Suspension. If benefit payments have been suspended pursuant to this Section, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed in Suspendible Service, provided, however that the Participant has complied with Plan procedures for notifying the Plan that he has ceased such Suspendible Service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar months when payments resume and any amounts withheld during the period between the cessation of Suspendible Service

and the resumption of payments, less any amounts which are subject to offset.

(6) Accruals During Suspendible Service. Any Participant who returns to Covered Service after retirement may earn additional Credited Service and any such additional benefits accrued shall be determined as a separate identifiable component. In calculating this amount, the normal benefit accrual shall be reduced (but not below zero) by the Actuarial Equivalent of the total Plan benefit distributions made to the Participant during the Plan Year, provided that the distributions after December 31, 1993 used in this calculation are limited to those which had been paid in months in which the Participant worked at least 40 hours in Covered Service.

(7) Notice of Suspension. The Plan shall inform a Pensioner of any suspension of his benefits pursuant to this Section by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include (a) a description of the specific reasons for the suspension; (b) a general description of the Plan provisions relating to the suspension of benefits; (c) a copy of such provisions and a copy of the claims review procedure provided in Section 11.2; (d) a statement that applicable Department of Labor regulations may be found in Section 2530.203-3 of Title 29 of the Code of Federal Regulations; (e) a statement that a request for the review of such suspension will be considered in accordance with the claims review procedure provided in Section 11.2; (f) a description of the procedure for filing a benefit resumption notice; (g) the forms that must be filed for such purpose; and (h) a specific identification of the periods of employment for which suspendible amounts will be offset, the suspendible amounts subject to offset and the manner in which such offset will be made.

(8) Reforming Amendment. For any portion of a Participant's pension benefit that accrued prior to January 1, 1994, the following reforming amendment is effective as of June 7, 2004.

i) Retroactive Benefits. With respect to the portion of benefit payments that accrued prior to January 1, 1994, a Participant or a former Participant whose benefit payments ceased or whose application for benefit payments (including the form of payment) was denied as a result of the application of the provisions set forth in subsection 9.9(a)(2)(ii), if any, shall resume or begin such benefit payments effective as of January 1, 2007 in the applicable optional form of benefit previously elected. Such Participant or former Participant also shall receive a lump sum payment equal to the amount of the Participant's monthly payments based on the pension benefit he accrued prior to January 1, 1994 that such Participant or former Participant would have been entitled to receive but for the application of the provisions set forth in Section 9.9(a)(2)(ii) subsequent to June 7, 2004, plus interest calculated at the rate applicable to payments made in relation to a Retroactive Annuity Starting Date. Notwithstanding anything herein to the contrary, this Section 9.9(a)(8)(i) shall not apply to any portion of the benefit payments that were ceased or denied because the Participant worked in Suspendible Service as defined in Section 9.9(a)(1) (i.e., work with an Employer in excess of 70 hours in a calendar month).

ii) Retroactive Election and Benefits. With respect to the portion of benefit payments that accrued prior to January 1, 1994, a Participant who satisfies the following conditions may elect to commence payment of his pension benefits effective as of January 1, 2007. To satisfy the conditions of this Section, the Participant must:

(A) have been eligible to elect a pension benefit at any time after December 31, 1993 (determined without regard to the application of working in Suspendible Service as described in subsection 9.9(a)(1)(ii));

(B) at any time after December 31, 1993, have engaged in employment that qualifies as Suspendible Service as described in Section 9.9(a)(2)(ii), and such employment would not constitute working in Suspendible Service under Section 9.9(a)(1); and

(C) have not applied previously for pension benefits.

A Participant who elects to commence payment of his pension benefits as of January 1, 2007 pursuant to this subsection also shall receive retroactive payments equal to the amount of the monthly payments based on the pension benefit he accrued prior to January 1, 1994 that such Participant or former Participant would have been entitled to receive but for the application of the provisions set forth in Section 9.9(a)(2)(ii) subsequent to June 7, 2004. A participant shall elect to receive such retroactive payments in the form of either actuarially increased future monthly benefit payments or a lump sum payment, plus interest calculated at the rate applicable to payments made in relation to Retroactive Annuity Starting Dates. This election shall satisfy the Plan's requirements related to election of a Retroactive Annuity Starting Date. Notwithstanding anything herein to the contrary, retroactive payments made under this Section 9.9(a)(8)(ii) shall not include any amounts that could have been suspended due to the Participant's employment with an Employer that qualifies as Suspendible Service under Section 9.9(a)(1)(i).

The Plan shall provide notice of the option set forth in this subsection to each Participant who satisfies the conditions of this subsection before January 1, 2007. Participants that receive such notices must elect the option set forth in the notice within six months after receiving a notice of the election option.

(b) Intermountain Participants. If a Participant retires but later returns to work for an Employer, his Retirement Benefit payments will be interrupted in accordance with the rules below, but he will be permitted to earn additional Credited Future Service and Future Service Benefits under the Plan.

(1) Reporting Requirements. The Retired Employee is required to notify the Plan Administrator of any employment and the Plan may request from a Retired Employee access to reasonable information for the purpose of verifying such employment. Furthermore, a Retired Employee must at such time and with such frequency as deemed reasonable and necessary, as a condition to receiving future payments, either certify that he is unemployed or provide factual information sufficient to establish that any employment does not constitute grounds for suspension of benefits, if specifically requested by the Plan Administrator.

(2) Suspension Rules. Section 9.9(b)(2)(ii) shall not apply to any employment by a Retired Participant which commenced prior to May 2, 1991, as long as the employment is continuous and for the same Employer. However, employment to which Section 9.9(b)(2)(ii) is not applicable remains subject to the suspension rules in section 9.9(b)(2)(i).

i) Benefits Accrued Prior to May 2, 1991. For the portion of a Participant's pension benefit that accrued before May 2, 1991, if the Participant retires but later returns to work for an Employer, his Retirement Benefit payments will be interrupted, but he will be permitted to earn additional Credited Future Service and Future Service Benefits under the Plan. Any such additional benefits accrued shall be determined as a separate identifiable component. In calculating this amount, the normal benefit accrual shall be reduced (but not below zero) by the Actuarial Equivalent of the total Plan benefit distributions made to the Participant during the Plan Year, provided that the distributions used in this calculation are limited to those which had been paid in months in which the Participant worked more than 40 hours for the Employer.

ii) Benefits Accrued On or After May 2, 1991. For the portion of a Participant's pension benefit that accrued on or after May 2, 1991, the Plan is entitled to suspend retirement benefits of a Retired Participant who performs more than 40 hours of service per month in:

(A) An industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the payment of benefits to the Retired Participant commenced or would have commenced had the Retired Participant not remained in or returned to employment; or

(B) A trade or craft in which the Retired Participant was employed at any time under the Plan; and

(C) Provided such service is in the geographic area covered by the Plan at the time that the payment of benefits commenced or would have commenced had the

Retired Participant not remained in or returned to employment.

Notwithstanding the foregoing, the Plan will not suspend retirement benefits of a Retired Participant after his Required Beginning Date.

(3) Other Provisions. This Section 9.9(b)(3) shall apply only to suspension pursuant to Section 9.9(b)(2)(ii). A Retired Participant may request, and the Plan Administrator in a reasonable amount of time will render, a determination of whether specific contemplated employment will provide grounds for suspension of benefits. Requests for status determinations will be considered in accordance with the claims procedures. No payment shall be withheld unless the Plan first provides the Retired Participant with the Notice of Benefit Suspension by personal delivery or first class mail during the first calendar month or payroll period prior to which the Plan intends to withhold payment.

Where the Retired Participant's benefits are suspended and such benefits are payable on a monthly basis as a straight life annuity or as a qualified joint and survivor annuity, an amount not greater than the monthly benefit payment will be withheld permanently for a calendar month, or for a four- or five-week payroll period ending in a calendar month, during which the Retired Participant was employed for more than 40 hours.

Where the Retired Participant's benefits are suspended and such benefits were payable in a form other than those described above, there will be a permanent withholding of an amount of the benefit payments for a calendar month, or for a four- or five-week payroll period ending in a calendar month, during which the Retired

Participant was so employed for more than 40 hours, not exceeding the lesser of --

i) The amount of benefits which would have been payable to the Retired Participant if he had been receiving monthly benefits under the plan since actual retirement based on a single life annuity commencing at actual retirement age; or

ii) The actual amount paid or scheduled to be paid to the Retired Participant for such month.

Once a Retired Participant retires and receives retirement benefits, he will receive additional credit for Covered Hours of Employment in the event he resumes employment and earns at least one year of Credited Service.

If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Retired Participant ceases to be employed for more than 40 hours, provided that the Retired Participant has complied with the procedure of notifying the Plan that he has ceased such employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of employment and the resumption of payments, less any amounts which are subject to offset. The Plan may deduct from payments to be made by the Plan those payments previously made by the Plan during months in which the Retired Participant was employed for more than 40 hours, provided that such deduction or offset does not exceed in any one month 25 percent of that month's total benefit payment which would have been due but for the offset (excluding the initial resumption payment which may be subject to offset without limitation).

(4) Reforming Amendment. For any portion of a Participant's or former Participant's pension benefit that accrued prior to May 2, 1991, this Section 9.9(b)(4) is effective as of June 7, 2004.

i) Retroactive Benefits. A Participant or former Participant whose benefit payments ceased or whose application for benefit payments (including the form of payment) was denied as a result of the application of the provisions set forth in subsection 9.9(b)(2)(ii) shall resume or begin benefit payments effective no later than January 1, 2007 in the applicable optional form of benefit previously elected. Such Participants or former Participants also shall receive a lump sum payment equal to the amount of the Participant's monthly payments based on the pension benefit he accrued prior to May 2, 1991 that such Participant or former Participant would have been entitled to receive but for the application of the provisions set forth in Section 9.9(b)(2)(ii) subsequent to June 7, 2004, plus interest. Such interest shall be calculated based on the six-month certificate of deposit rates published in the Wall Street Journal on the first business day in January for retroactive payments made during the period January 1 through June 30, and the first business day in July for retroactive payments made during the period July 1 through December 31. Notwithstanding anything herein to the contrary, this subsection shall not apply to any Participant whose benefit payments were ceased or denied because the Participant retired but later returned to work for an Employer pursuant to Section 9.9(b)(2)(i).

ii) Retroactive Election. A Participant or former Participant, who satisfies the following conditions, may elect to commence payment of his pension benefits effective as of January 1,

2007. To satisfy the conditions of this Section, the Participant must:

(A) have been eligible to elect a pension benefit at any time after May 1, 1991 (determined without regard to subsection 9.9(b)(2)(ii));

(B) at any time after May 1, 1991, have engaged in certain employment as defined in subsection 9.9(b)(2)(ii), and such employment does not constitute returning to work for an Employer pursuant to Section 9.9(b)(2)(i); and

(C) not have applied previously for pension benefits.

A Participant that elects to commence payment of his pension benefits pursuant to this subsection 9.9(b)(4)(ii) also shall receive retroactive payments equal to the amount of the monthly payments based on the pension benefit he accrued prior to May 2, 1991 that such Participant or former Participant would have been entitled to receive but for the application of the provisions set forth in Section 9.9(b)(2)(ii) subsequent to June 7, 2004. A Participant shall elect to receive such retroactive payments in the form of either actuarially increased future monthly benefit payments or a lump sum payment, plus interest. Such interest shall be calculated based on the six-month certificate of deposit rates published in the Wall Street Journal on the first business day in January for retroactive payments made during the period January 1 through June 30, and the first business day in July for retroactive payments made during the period July 1 through December 31.

The Plan shall provide notice of the option set forth in this subsection 9.9(b)(4)(ii) to each Participant or former Participant that satisfies the conditions of this subsection on or before January 1, 2007. Participants that receive such notices must elect the option set forth in the notice within six months after receiving such notice of the election.

Section 9.10 Direct Rollovers.

(a) Effective for distributions made on or after January 1, 1993, and notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this Section, a Participant (or, where applicable, a surviving spouse or an alternate payee) may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover.

(b) An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Participant (or surviving spouse or alternate payee), except that an eligible rollover distribution does not include: (1) any distribution that is one of a series of substantially equal payments (not less frequently than annually) made for the life (or life expectancy) of the Participant or the joint lives (or joint life expectancy) of the Participant and the Participant's designated beneficiary or for a specified period of ten years or more; (2) any distribution to the extent such distribution is required under Code Section 401(a)(9); (3) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). Effective January 1, 2010, a direct trustee-to-trustee transfer to an eligible retirement plan as provide in subsection (c) established for the purpose of receiving a distribution on behalf of a non-spouse Beneficiary, shall also be considered an Eligible Rollover Distribution.

(c) An eligible retirement plan is an individual retirement account described in Code Section 408(a), and 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) that accepts the Participant's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. Effective for distributions made on or after January 1, 2002, an "eligible retirement plan" also shall include 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. For distributions after 2001, the definition of eligible retirement plan also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p) Effective January 1, 2008, an Eligible Retirement Plan shall also mean a Roth IRA described in Code Section 408A. Effective January 1, 2010, in the case of an Eligible Rollover Distribution to a Participant's surviving non-spouse Beneficiary, who is a "designated beneficiary" under Code Section 401(a)(9)(E), an 'Eligible Retirement Plan' shall include an 'inherited' individual retirement account described in Code Section 408(a), an 'inherited' individual retirement annuity described in Code Section 408(b) or an "inherited" Roth individual retirement account or annuity described in Code Section 408A ("Roth IRA").

(d) A direct rollover is a payment by the Plan to the eligible retirement plan specified by the Participant (or surviving spouse or alternate payee).

(e) A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Code Section 414(p), are distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2010, a non-spouse beneficiary is also considered a Distributee, but may only make direct rollovers to limited types of eligible retirement plans, as provided in paragraph (c).

Section 9.11 Compensation Limits.

(a) In addition to other applicable limitations set forth in the plan, and notwithstanding any other provision of the plan to the contrary, for plan years beginning on or after January 1, 1994, the annual compensation of each employee taken into account under the plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

(b) For plan years beginning on or after January 1, 1994, any reference in this plan to the limitation under Code Section 401(a)(17) shall mean the OBRA '93 annual compensation limit set forth in this provision.

(c) If compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current plan year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first plan year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.

(d) Notwithstanding any other provision in the plan, each Section 401(a)(17) employee's accrued benefit under this plan will be the greater of:

(1) the employee's accrued benefit as of the last day of the last plan year beginning before January 1, 1994, frozen in accordance with Section 1.401(a)(4)-13 of the regulations, or

(2) the employee's accrued benefit determined with respect to the benefit formula applicable for the plan year beginning on or after January

1, 1994, as applied to the employee's total years of service taken into account under the plan for purposes of benefit accruals.

A Section 401(a)(17) employee means an employee whose current accrued benefit as of a date on or after the first day of the first plan year beginning on or after January 1, 1994, is based on compensation for a year beginning prior to the first day of the first plan year beginning on or after January 1, 1994, that exceeded $150,000.

(e) Notwithstanding the above, the annual compensation of each Participant taken into account in any Plan Year beginning after December 31, 2001, shall not exceed $200,000 ($265,000 for the 2015 Tax Year). Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The $200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. Effective January 1, 2009, Compensation shall also include any differential wage payments, as defined in Code Section 3401(h)(2), that are paid to an individual who is in qualified military service as defined in Code Section 414(u).

<u>Section 9.12</u> **<u>Retroactive Annuity Starting Date</u>**.

(a) Benefits payable under a Retroactive Annuity Starting Date shall consist of an initial single sum payment of benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date and ending prior to the first of the month benefit payments commence. Such single sum shall include interest at an appropriate rate from the date the missed payment or payments would have been made to the date of the actual make-up payment. The Board of Trustees has determined the interest rate to be an annual rate of four percent (4%). Monthly payments made subsequent to the lump sum payment shall be in the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.

(b) A Participant who otherwise satisfies the conditions for a Retroactive Annuity Starting Date above, but who does not affirmatively elect a Retroactive Annuity Starting Date, shall have his benefit calculated under the terms, conditions and circumstances applicable to his prospective Annuity Starting Date as determined under Section 9.1 in lieu of the benefit payments as described in subsection (a) above.

(c) If a Participant elects a Retroactive Annuity Starting Date pursuant to Section 9.12 for a form of payment that provides for survivor benefits to the Participant's Legal Spouse upon the Participant's death, then the Participant's Legal Spouse must provide written consent to the Participant's election of a Retroactive Annuity Starting Date.

(d) Unless otherwise required by a Qualified Domestic Relations Order, if the Legal Spouse of a Participant who elects a Retroactive Annuity Starting Date pursuant to pursuant to Section 9.12(a) is not his or her Legal Spouse as of the date payment of the Participant's benefit actually commences, consent of such former Spouse is not required in order for the Participant to make an effective election.

(e) The calculation of benefits—whether under subsection (a) or (b) above—shall not include periods during which the Participant was not retired or benefits were otherwise subject to suspension under Section 9.9.

(f) Any election of the benefit under subsection (a) in lieu of that in subsection (b), shall be subject to the notice and consent requirements including but not limited to those of Code Sections 401(a)(11) and 417 and regulations issued thereunder, including requirements specific to the election of retroactive payments under Treas. Reg. Section 1.417(e)-1.

Notwithstanding any other provision contained herein, this Section 9.12 shall be interpreted with the intent of complying with the retroactive annuity starting date requirements of Treas. Reg. Sections 1.417(e)-1(b)(3)(iv), 1.417(e)-1(b)(3)(v) and 1.417(e)-1(b)(3)(vi).

ARTICLE X

DEATH BENEFIT

This Article sets forth the provisions of the Pre-Retirement Survivor Annuity. Except as provided under Section 9.1, no benefit shall be payable upon the death of a Participant after the date of his or her retirement. Notwithstanding any other provision of the Plan, any benefits payable to any survivor of a deceased Participant shall continue to be distributed at least as rapidly as under the method in effect at the Participant's death. Distribution of all benefits payable to any survivor of a deceased Participant shall comply with the requirements of Code Section 401(a)(9), the incidental benefit rule and applicable Treasury Regulations.

Section 10.1 Eligibility.

(a) 711 Participants. If a Vested, married Participant dies before the date of retirement, the Participant's surviving Legal Spouse shall be entitled to a Pre-Retirement Survivor Annuity, provided that the Participant and the Participant's Legal Spouse were lawfully married throughout the one year period ending on the date of the Participant's death.

(b) Intermountain Participants. The payment of spousal survivor benefits under this Article VIII is conditioned upon marriage throughout the 1-Year period ending on the earlier of the Participant's annuity starting date or the Participant's death. (When a Participant marries within one year before the annuity starting date and is married at least one year upon death, the 1-Year period ending on the date of death will be considered for purposes of the 1-Year rule even though the annuity starting date is earlier.)

Section 10.2 Form and Amount. The form of the Pre-Retirement Survivor Annuity shall be a monthly benefit payable to the Legal Spouse for life.

(a) 711 Participants. The amount of such monthly benefit shall be 50% of the amount that would have been payable to the Participant under the Life Annuity Option had the Participant retired on the first day of the month coincident with or next following the Participant's death, except that, if the Participant dies prior to attaining age 55, the amount shall be determined as if the Participant had retired at age 55. The survivor benefit payable under this provision shall not be less than the survivor benefit calculated pursuant to Section 9.1. Effective October 1, 1998, in the event the actuarial present value of the survivor benefit payable under this Section is $5,000 or less, such benefit shall be payable in accordance with Section 11.6.

(b) Intermountain Participants. The annuity payments shall be equal to the amount which would be payable as a survivor annuity under the joint and survivor annuity provisions if:

(1) In the case of a Participant who dies after the Earliest Retirement Age, such Participant had retired with an immediate joint and survivor annuity on the day before the Participant's date of death, or

(2) In the case of a Participant who dies on or before the Earliest Retirement Age, such Participant had:

i) Separated from service on the date of his death, (however, in the case of death after separation from service, the actual separation date is to be used to compute the qualified pre-retirement survivor annuity);

ii) Survived to the Earliest Retirement Age;

iii) Retired with an immediate joint and survivor annuity at the Earliest Retirement Age based on his Vested Accrued Benefit on his date of death, and

iv) Died on the day after the day on which said Participant would have attained the Earliest Retirement Age.

<u>Section 10.3</u> **<u>Application, Commencement and Duration of Benefit</u>.** In order to receive the Pre-Retirement Survivor Annuity, the Participant's Legal Spouse shall file with the Board a written application therefor on a form prescribed by the Board.

(a) 711 Participants. Except as otherwise provided, the monthly benefit payable to the Legal Spouse shall commence, if the Legal Spouse so directs and consents, on the first day of the month next following the later of:

(1) the first day of the month following the death of the Participant, or

(2) the first day of the month after the date that the Participant would have attained age 55, provided that the Legal Spouse is living on the applicable commencement date, and shall cease with payment made for the month of the Legal Spouse's death.

If the Legal Spouse does not so direct and consent, payment of benefits under this Section shall commence at the time the Participant would have attained Normal Retirement Age.

(b) Intermountain Participants. A Vested Participant who dies before the annuity starting date and who has a surviving Legal Spouse shall have his death benefit paid to his surviving Legal Spouse in the form of a Pre-Retirement Survivor Annuity. Benefits to the surviving Legal Spouse shall commence upon:

(1) The day following the earliest age at which retirement benefits could have been elected had the Participant survived, or

(2) The day following the date the Participant would have attained Normal Retirement Age, or

(3) A later date if so elected by the surviving Legal Spouse.

Such distribution must commence no later than the date on which the deceased Participant would have attained age seventy and one-half (70-1/2).

All rights and benefits, including elections, provided to a Participant in this Article shall be subject to the rights afforded to any "alternate payee" under a "qualified domestic relations order" as those terms are defined in Code Section 414(p).

<u>Section 10.4</u> **<u>Waiver of Pre-Retirement Survivor Annuity</u>**. On or after the first day of the Plan Year in which the Participant attains age 35, the Participant may waive the Pre-Retirement Survivor Annuity described in this Article X, provided that:

(a) the spouse of the Participant consents in writing to such election, such election designates a beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the participant without any requirement of further consent by the spouse), and the spouse's consent acknowledges the effect of such election and is witnessed by a plan representative or a notary public, or

(b) it is established to the satisfaction of a Plan representative that the consent required under subparagraph (a) may not be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as may be described in regulations promulgated by the Internal Revenue Service.

<u>Section 10.5</u> **<u>Explanation of Pre-retirement Survivor Annuity</u>**. The Administrator shall furnish to each Participant within the applicable notice period as described below an explanation of the pre-retirement survivor annuity and the right to make or waive the pre-retirement survivor annuity. For purposes of this Section the applicable notice period for the notice and waiver of the pre-retirement survivor annuity shall be deemed to end on the later of a) the period beginning with the first day of the Plan year in which the Participant attains age 32 and ending with the close of the Plan year preceding the Plan Year in which the Participant attains age 35, b) 90 days after the individual becomes a Participant, c) 90 days after the pre-retirement survivor annuity ceases to be a fully subsidized benefit, d) 90 days after the joint and survivor rules becomes effective for the Participant or e) 90 days after the Participant separates from service before attaining age 35.

<u>Section 10.6</u> **<u>Other Benefits</u>**.

(a) 711 Participants. If a vested Participant who is eligible for the Pre-Retirement Survivor Annuity dies with no surviving spouse, a monthly benefit will be paid to the Participant's surviving dependent children, provided the Participant did not incur a One-Year Break in Service in the Plan Year preceding his death. The benefit will be an amount equal to 50% of the benefit earned by the Participant up to his date of death. Effective October 1, 1998, in the event the actuarial present value of the survivor benefit payable under this Section is $5,000 or less, such benefit shall be payable in accordance with Section 11.6.

The benefit will be shared equally between all surviving dependent children under age 18, and will cease at the end of the month in which the last child attains age 18.

(b) Intermountain Participants.

(1) Post-Retirement Death Benefit. Except as provided in this Section, no benefits of any type shall be payable upon the death of a Participant after the date of his retirement.

In the case of the death of a Retired Plan Participant who dies within twenty-four (24) months of his or her Annuity Starting Date, and the Joint and Survivor Annuity option has been waived, a Post-Retirement Death Benefit shall be payable to the

Participant's Legal Spouse for the remainder of the twenty-four (24) month period, or the date of the Legal Spouse's death, if earlier. The benefit amount will be equal to the benefit the Participant was receiving prior to his death.

In addition, this benefit shall be payable only in the amount, if any, by which payments on a Level Income Option total less than 24 times the monthly amount to which the Retired Participant would have been entitled had he not elected the Level Income Option. This benefit shall be payable in monthly installments equal to the amount to which the Retired Participant would have been entitled if he or she had not elected such Level Income Option.

Notwithstanding any other provisions of the Plan, any benefits payable to any survivor of a deceased Retired Participant shall continue to be distributed at least as rapidly as under the method in effect at the Retired Participant's death. Distributions of all benefits payable to any survivor of a deceased Retired Participant shall comply with the requirements of Code Section 401(a)(9), the incidental benefit rule and applicable Treasury Regulations.

(2) Special Death Benefit. In the case of a death of an eligible Plan Participant who is vested and had not reached the earliest age at which retirement benefits could have been elected had the Participant survived, upon the death of such a Participant who has completed at least ten (10) years of Credited Service (including one (1) year of Credited Future Service), the Participant's surviving Legal Spouse shall receive the monthly accrued benefit for a period of forty-eight (48) months. The forty-eight (48) month death benefit will cease upon the earlier of (1) the end of the forty-eight (48) month period; (2) the date that the Qualified Pre-Retirement Survivor Annuity (QPSA) becomes payable; or (3) the date that the surviving spouse dies.

In no event, however, will the combined maximum death benefit exceed the greater of the accrued benefit or an amount equal to 100 times the monthly retirement benefit.

(c) Effective January 1, 2011 (for Default Schedule Participants effective April 1, 2011), the benefits described in Subsection 10.6(b), the Post-Retirement and Special Death Benefits, are eliminated for any survivor not already receiving such benefits from the Plan as of December 1, 2010 (March 1, 2011 for Default Schedule Participants).

ARTICLE XI

ADMINISTRATION

Section 11.1 Powers of Board of Trustees. This Plan, and the Trust Fund, shall be administered by the Board appointed under the Trust Agreement. The Board shall have all powers specifically given it by the Trust Agreement and all other powers reasonably necessary in the administration of the Plan.

The Board shall have the discretionary authority to determine eligibility for benefits under this Plan and to construe the terms of this Plan and any Rules and Regulations and Procedures adopted to administer this Plan.

Section 11.2 General Claim Procedures.

(a) Effective Date. The claims procedures set forth in this Section 11.2 shall be effective for claims first filed on or after January 1, 2002, but shall not apply to any claim for Disability Retirement Benefits.

(b) Filing of Claim Form. All claims for benefits to which this Section applies shall be filed on forms provided by the Plan, which will be available from its principal office and such other places as may from time to time be designated by the Board. A claim shall be considered to have been filed as soon as it is received by the Trust Fund at its principal office or such other location as may be indicated on the claim form.

(c) Notice of Claim Denial. If a claim is wholly or partially denied, the claimant shall receive a written notice of the Plan's adverse benefit determination as follows:

(1) Contents of Notice. The notice of adverse benefit determination shall contain the following, written in a manner calculated to be understood by the claimant:

i) The specific reason or reasons for the adverse determination;

ii) Reference to the specific Plan provision on which the determination is based;

iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation why such material or information is necessary; and

iv) A description of the Plan's review procedures and the time limits applicable to such procedures; and

v) A statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

(2) Time of Notice. The notice of adverse benefit determination shall be given within a reasonable period of time but not later than ninety (90) days after receipt of the claim by the Plan, unless the Plan administrator determines that special circumstances require an extension of time for processing the claim. If the Plan administrator determines that such an extension is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render a benefit determination.

The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

(d). Review Procedure.

(1) Application for Review. The claimant may file a petition for reconsideration of an adverse benefit determination. Such petition shall be in writing and shall state in clear and concise terms the reason or reasons for disagreement with the Plan's determination. The claimant's petition shall be filed with the Plan within sixty (60) days following receipt of the notification of an adverse benefit determination. The Board may consider a late application if it concludes the delay in filing was for reasonable cause.

(2) Review Procedure. When any such application is received, the claim and adverse benefit determination shall receive a full and fair review by the Board or any subcommittee to which it delegates this function. As part of the review procedure, the claimant will be provided the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits. The claimant shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits (a document, record, or other information will be considered "relevant" if such document, record, or other information was (i) relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administrative process and safeguards established to ensure and

verify that benefit claim determinations are made in accordance with governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants). The review procedure will also take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The claimant shall have no right to appear personally before the reviewing group unless that group concludes that such an appearance would be of value in enabling it to perform its obligations hereunder.

(e) <u>Notice of Benefit Determination Upon Review</u>

(1) <u>Contents of Notice</u>: The claimant shall be provided with written notification of the Plan's benefit determination upon review. In the case of and adverse benefit determination, the notification shall be phrased in terms calculated to be understood by the claimant and shall:

i) State the specific reason or reasons for the adverse determination;

ii) Refer to the specific Plan provisions on which the determination is based;

iii) State that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

iv) State that the claimant has the right to bring an action under ERISA Section 502(a).

(2) <u>Time of Notice</u>. If the benefit determination upon review is to be made by the Board or subcommittee which is holding regularly

scheduled meetings at least quarterly, the determination shall be made no later than the date of the first such meeting which occurs at least 30 days following receipt of the request for review; but if special circumstances require an extension of time for processing, the benefit determination shall be rendered not later than the third meeting following receipt of the request. The claimant shall be notified of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made. In all other cases, the claimant shall be notified of the Plan's benefit determination upon review within a reasonable period of time, but not later than sixty (60) days after receipt of the request for review, unless the Plan administrator determines that special circumstances require an extension of time for processing the claim; in no event shall such extension exceed a period of sixty (60) days from the end of the initial period.

Whenever special circumstances require an extension of time for processing, written notice of the extension shall be furnished to the claimant before the extension period begins. Such notice shall describe the special circumstances and the date as of which the benefit determination will be made.

The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

Section 11.3 Claim Procedures Applicable to Applications for Disability Retirement.

(a) Effective Date. The claims procedures set forth in this Section 11.3 shall be effective for all claims for Disability Retirement benefits first filed on or after January 1, 2002.

(b) Filing of Claim Form. All claims for Disability Retirement benefits shall be filed on forms provided by the Plan, which will be available from its principal office and such other places as may from time to time be designated by the Board. A claim shall be considered to have been filed as soon as it is received by the Trust Fund at its principal office or such other location as may be indicated on the claim form.

(c) Notice of Claim Denial. If an application for a Disability Retirement is wholly or partially denied, the claimant shall receive a written notice of the Plan's adverse benefit determination as follows:

(1) Contents of Notice. The notice of adverse benefit determination with respect to Disability Retirement Benefits shall contain the following information, written in a manner calculated to be understood by the claimant:

i) The specific reason or reasons for the adverse determination;

ii) Reference to the specific Plan provision on which the determination is based;

iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation why such material or information is necessary;

iv) A description of the Plan's review procedures with respect to Disability Retirement Benefits and the time limits applicable to such procedures;

v) A statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

vi) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request; and

vii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

(2) Time of Notice. The notice of adverse benefit determination shall be given within a reasonable period of time but not later than forty-five (45) days after receipt of the claim by the Plan. This period may be extended by the plan for up to 30 days, provided that the Plan administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.

If, prior to the end of the first 30-day extension period, the administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan administrator notifies the claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph (c)(2), the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least 45 days within which to provide the specified information.

The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(d) Review Procedure.

(1) Application for Review. The claimant may file a petition for reconsideration of an adverse benefit determination. Such petition shall be in writing and shall state in clear and concise terms the reason or reasons for disagreement with the Plan's determination. The claimant's petition shall be filed with the Plan within one hundred eighty (180) days following receipt of the notification of an adverse benefit determination. The Board may consider a late application if it concludes the delay in filing was for reasonable cause.

(2) Review Procedure. When any such application is received, the claim and adverse benefit determination with respect to Disability Retirement benefits shall receive a full and fair review by the Board or any subcommittee to which it delegates this function. The review procedure shall:

i) Provide the claimant the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;

ii) Provide the claimant, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits (a document, record, or other information will be considered "relevant" if such document, record, or other information was (i) relied upon in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; (iii) demonstrates compliance with the administrative process and safeguards established to ensure and verify that benefit claim determinations are made in accordance with governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants);

iii) Take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination;

iv) Provide for a review that does not afford deference to the initial adverse benefit determination and that is conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is subject to the appeal, nor the subordinate of such individual;

v) Provide that, in deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

vi) Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

vii) Provide that the health care professional engaged for purposes of a consultation under paragraph (d)(2)(v) above shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

The claimant shall have no right to appear personally before the reviewing group unless that group concludes that such an appearance would be of value in enabling it to perform its obligations hereunder.

(e) Notice of Benefit Determination Upon Review

(1) Contents of Notice. The claimant shall be provided with written notification of the Plan's benefit determination upon review. In the case of an adverse benefit determination, the notification shall be phrased in terms calculated to be understood by the claimant and shall:

i) State the specific reason or reasons for the adverse determination;

ii) Refer to the specific Plan provisions on which the determination is based;

iii) State that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;

iv) State that the claimant has the right to bring an action under ERISA Section 502(a);

v) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request;

vi) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and

vii) The following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

(2) Time of Notice. If the benefit determination upon review is to be made by the Board or subcommittee which is holding regularly scheduled meetings at least quarterly, the determination shall be made no later than the date of the first such meeting which occurs

at least 30 days following receipt of the request for review; but if special circumstances require an extension of time for processing, the benefit determination shall be rendered not later than the third meeting following receipt of the request. The claimant shall be notified of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made.

In all other cases, the claimant shall be notified of the Plan's benefit determination upon review within a reasonable period of time, but not later than forty-five (45) days after receipt of the request for review, unless the Plan administrator determines that special circumstances require an extension of time for processing the claim; in no event shall such extension exceed a period of forty-five (45) days from the end of the initial period.

Whenever special circumstances require an extension of time for processing, written notice of the extension shall be furnished to the claimant before the extension period begins. Such notice shall describe the special circumstances and the date as of which the benefit determination will be made.

The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

Section 11.4 Remedies under ERISA Section 502(a), Use of Authorized Representative. For purposes of the claims procedures set forth in Sections 11.2 and 11.3, in the case of the failure of the Plan to establish or follow claims procedures consistent with the requirements of 29 CFR Section 2560.503-1, a claimant shall be deemed to have exhausted the administrative remedies available under the Plan and shall be entitled to pursue any available remedies under ERISA Section 502(a) on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim.

The procedures set forth in Section 11.2 and 11.3 do not preclude an authorized representative of a claimant from acting on behalf of such claimant in pursuing a benefit claim or appeal of an adverse benefit determination. Nevertheless, the Plan may establish reasonable procedures for determining whether an individual has been authorized to act on behalf of a claimant.

Section 11.5 **Information to be Furnished**. Each Participant, or any other claimant shall furnish to the Board any reasonably required information requested by the Board to adjudicate the appeal of the claim. Failure on the part of any Participant or claimant to comply with such request completely and in good faith shall be sufficient grounds for denying, suspending or discontinuing benefits to such person. If a Participant or other claimant makes a false statement material to his or her claim, the Board shall recoup, offset or recover the amount of any payments made in reliance on such false statement in excess of the amount to which such Participant or other claimant was rightfully entitled under the provisions of this Plan.

Section 11.6 **Lump-Sum Payment in Lieu of Monthly Benefit**.

(a) Prior to January 1, 1987, if the actuarial present value of benefits accrued by a Participant is $1,750 or less, the Board, at its discretion, may pay to the Participant a lump sum, the actuarial value of such accrued benefits, in lieu of the monthly benefit otherwise payable. The Board may suspend payments for one (1) or more months at a time in order to pay accumulated payments due during specific intervals, i.e., quarterly, semi-annually or annually.

(b) Effective January 1, 1987, if the actuarial present value of a monthly benefit which has become payable to a Participant or which has accrued to a surviving Legal Spouse upon the death of a Participant is $3,500 or less and has never exceeded $3,500, the Board may pay to the Participant or surviving Legal Spouse in a lump sum, the amount of such actuarial value, in lieu of the monthly benefit otherwise payable. The actuarial value of such benefits shall be determined using the interest rate assumption established by the Pension Benefit Guaranty Corporation (PBGC) to value lump sum distributions for plans terminating as of the first day of the plan Year that contains the proposed distribution date.

(c) Effective October 1, 1998, if the actuarial present value of a Participant's accrued benefit which has accrued to a surviving Legal Spouse upon the death of a Participant is $5,000 or less, the Board shall pay to the surviving Legal Spouse (or, if there is no surviving Legal Spouse, to the Participant's surviving dependent children) in a lump sum the amount of such actuarial present value, in lieu of the monthly benefit otherwise payable.

Effective January 1, 2000, the actuarial value of such benefits shall be determined using the mortality table prescribed by the Secretary pursuant to Code Section 417(e)(3)(A)(ii)(I) and the interest rate prescribed by the Secretary pursuant to Code Section 417(e)(3)(A)(ii)(II). If such benefit is distributed before January 1, 2000, the actuarial value of such benefit shall be determined as provided in Sec. 11.6(b).

(d) Effective October 1, 1998 through March 27, 2005, if the actuarial present value of a Participant's accrued benefit which has become payable to a Participant is $5,000 or less, the Board shall pay to the Participant in a lump sum the amount of such actuarial present value, in lieu of the monthly benefit otherwise payable.

(e) Effective March 28, 2005, if the actuarial present value of a Participant's accrued benefit which has become payable to a Participant is $1,000 or less, the Board shall pay to the Participant in a lump sum the amount of such actuarial present value, in lieu of the monthly benefit otherwise payable.

(f) Notwithstanding subparagraphs (a), (b) and (c) above, no lump sum or immediate distribution may be made to a Participant without their consent when the present value of the accrued benefit is in excess of $1,000 (or the applicable amount under subparagraphs (a), (b) and (c) of this Section 11.6 for distributions made before March 28, 2005). An accrued benefit is immediately distributable if any part of the benefit may be distributed to the Participant before the latter of Normal Retirement Age or age 62. This is not applied after the death of the Participant. Additionally, after the annuity starting date, no lump sum distribution may be made without the consent of the Participant and the Participant's Spouse and in the case of where the present value of a Participant's qualified joint and survivor annuity or pre-retirement annuity is greater than $1,000 (or the applicable amount under subparagraphs (a), (b) and (c) of this Section 11.6 for distributions made before March 28, 2005), no lump sum distribution may be made without the consent of both the Participant and the Participant's Spouse.

Section 11.7 **Gender**. Wherever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender; wherever any words are used in this Pension Plan in the singular form, they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

ARTICLE XII

AMENDMENT AND TERMINATION

Section 12.1 **Amendment**. This Plan may be amended by the Board of Trustees in the manner provided in the Trust Agreement. Amendments may apply to all groups covered or to certain groups only. Amendments may be made retroactively only to the extent permissible under ERISA, the Code and other applicable laws. Except as may be required to obtain or retain tax-exempt status for the Trust Fund and Plan, or as otherwise permitted under Code Section 411(d)(6), no amendment may decrease any accrued benefit of a Participant, including the elimination or reduction of a subsidy, early retirement or optional form of benefit. Any amendment changing Vesting requirements in a manner which could adversely affect any Participants shall permit those Participants with at least three (3) Years of Vesting Credit to elect to have their Vested rights determined under the Plan provisions in effect prior to the amendment. Notwithstanding the foregoing, for Plan Years beginning before January 1, 1989, or with respect to Employees who failed to complete at least one (1) Hour of Covered Service in a Plan Year beginning after December 31, 1988, five (5) shall be substituted for three (3) in the preceding sentence.

Section 12.2 **Termination**.

(a) It is anticipated that this Plan will be maintained indefinitely, but the right to terminate is reserved. The right to terminate shall be exercised as provided in the Trust Agreement and may be exercised either as to all groups covered or certain groups only.

(b) Upon termination or partial termination, no further contributions will accrue on behalf of the affected Participants, but all such Participants' accrued benefits will be fully Vested to the extent funded as of the date of termination. Each such Participant and any beneficiary currently entitled to benefits shall receive, in lieu of any other benefits hereunder, a nonforfeitable right to that proportion of total assets available on termination as is equal to the proportionate share of the total actuarial reserves for all Participants, as determined by the Board of Trustees on the basis of the recommendations of a qualified actuary.

(c) If there are insufficient assets to fund fully the accrued benefits of each such Participant and beneficiary, then the assets available to provide benefits shall be allocated among them in accordance with the requirements of the law establishing the Pension Benefit Guaranty Corporation, as currently set forth in ERISA Section 4044, which provision of that law--as amended from time to time--is incorporated herein by reference and made a part hereof. Unless the Board agrees on a different method of distribution consistent with ERISA, the sum so allocated shall be used to purchase annuities providing benefits in the normal retirement form provided hereunder, or such other form as is already in effect for persons already receiving benefits.

(d) In lieu of terminating the participation of any individual group which ceases to participate hereunder, or in addition to such termination, the Board may reduce or cancel the rate of benefits applicable to or payable on account of past service credits attributable to employment within that group, as determined by the Board based on the recommendations of a qualified actuary. Nothing herein shall be construed as requiring the Board to terminate any individual group or reduce or cancel its benefits if the Board concludes that such action would be inequitable under the circumstances of the particular case and that such action would also be unnecessary from the standpoint of maintaining the actuarial soundness of the Plan.

Section 12.3 Merger or Consolidation. In the event of any merger or consolidation with, or transfer of assets or liabilities to any other plan, a Participant shall receive a benefit equal to or greater than the benefit that the Participant would have received if this Plan had then terminated.

ARTICLE XIII

EMPLOYER WITHDRAWAL LIABILITY

Section 13.1 Effect of Withdrawal. Should any Employer completely or partially withdraw, as those terms are defined in the Multiemployer Pension Plan Amendments Act of

1980, as amended, from the Plan and Trust Fund at any time on or after April 29, 1980, such Employer's withdrawal liability to the Trust Fund shall be the amount of Unfunded Vested Benefits allocated to such Employer in accordance with the provisions of Section 13.2.

Section 13.2 **Withdrawal On or After April 29, 1980**. For withdrawing Employers who withdraw at any time on or after April 29, 1980, the amount of Unfunded Vested Benefits allocable to such withdrawing Employer shall be determined in accordance with ERISA Section 4211(c) (3) and is the product of:

(a) The Unfunded Vested Benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(b) A Fraction

(1) the numerator of which is the total amount required to be contributed by the Employer to the Trust Fund for the last five Plan Years ending before the withdrawal, and

(2) the denominator of which is the total amount contributed to the Trust Fund by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan Years, and decreased by any amount contributed to the Trust Fund during those Plan Years by Employers who withdrew from the Plan under this Section during those Plan Years.

Section 13.3 **Unfunded Vested Benefits - Definition**. The terms "Unfunded Vested Benefits" as used in this Article XIII shall have the same meaning as defined in the Multiemployer Pension Plan Amendments Act of 1980, as amended.

Section 13.4 **Payment**. The amount of each annual payment of a withdrawing Employer shall be determined under ERISA Section 4219(c)(1)(c)(i). For the Plan Year ending December 31, 1980 the number 5 shall be substituted for the number 10 whereby it appears in said clause (i) and the number 5 shall be increased by one each succeeding Plan Year until the number 10 is reached.

<u>Section 13.5</u> <u>Periodic Payment</u>. Each annual payment which is determined in accordance with Section 13.4 shall be payable in twelve (12) equal installments each due on the first day of each month. Should payment not be made when due, interest on the payment shall accrue from the date due until the date on which the payment is made at a rate based upon prevailing market rates for comparable obligations as determined by the Board of Trustees.

ARTICLE XIV

REHABILITATION PLAN BENEFIT ADJUSTMENTS

SECTION 14.1 GENERAL RULES

1. Adoption and Effective Date of Rehabilitation Plan. The Rehabilitation Plan Benefit Adjustments are formally adopted in this 2015 Restatement to incorporate the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan Rehabilitation Plan (the "Rehab Plan") adopted by the Board of Trustees in 2010, and updated annually. The Rehab Plan was adopted as good faith compliance with the Pension Protection Act of 2006 (PPA) and guidance issued thereunder. Except as otherwise provided the Rehab Plan Provisions shall be effective as of January 1, 2011 and shall apply to Participants whose benefit commencement date, as defined by the PPA is on or after January 1, 2011.

   Generally, Participants who retire and begin receiving benefits prior to January 1, 2011 ("Retirees") are not affected by the Rehabilitation Plan (*i.e.*, no change in the benefits currently being paid). This Article XIV references both the Preferred and Default Schedules; however, as of the date of this Restatement all contributing employers have adopted the Preferred Schedule. At no point as of the adoption date of this 2015 Restatement has the Default Schedule been in effect for any contributing employer or Participant.

   The changes to benefit accruals for active Participants generally apply to the Participant's benefit accrued on and after the date the Default Schedule or Preferred Schedule applied to that Participant. In these cases, the Participant's ultimate benefit will be the sum of the benefit earned prior to the change (including all plan provisions in effect prior to the date of change) plus the benefit earned after the date of change. Active Participants are those Participants who are working in Covered Employment at the time the Preferred or Default Schedule of the Rehabilitation Plan applied to their Employer and whose benefit commencement date is on or after January 1, 2011. Inactive Vested Participants are those Vested Participants who have left Covered Employment at the time the Default or Preferred Schedule of the Rehabilitation Plan applied to their Employer and whose benefit commencement date is on or after January 1, 2011.

2. Suppression of inconsistent provisions. The Rehabilitation Plan Provisions shall supersede other provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article 14.

SECTION 14.2 APPLICABILITY OF SCHEDULES

1. In general, the Preferred Schedule applies to all active and Inactive Vested Participants whose benefit commencement date is on or after January 1, 2011. If an Employer later adopts the Default Schedule it will apply to the Participants as of the date the bargaining parties agree that it will replace the Preferred Schedule.
2. If a Retiree returns to work for a Contributing Employer, the Schedule in effect for the Employer for whom the Retiree works upon re-employment determines the benefit amounts and features of new benefit accruals based on such re-employment, but will not affect the features of the prior benefit already commenced. Any benefits accrued by a Retired Participant after a return to work are also subject to any offsets provided by the Plan.
3. Benefits of a Beneficiary or Alternate Payee with respect to a Participant or Retiree are determined on the same basis as benefits of the Participant or Retiree to whom they relate.

As provided in Plan Section 2.9, the following definitions shall apply for Intermountain Participants:

"Collective Bargaining Agreement" means any applicable collective bargaining agreement now existing or any new collective bargaining agreement executed in the future between any Employer and the Union which provides for Employer contributions into the Trust Fund.

"Employee" means any person who is employed by an Employer and is covered (as defined by Treas. Reg. Section 1.411(a)-3T(d)(2)(iii)) by a Collective Bargaining Agreement described in Code Section 414(f)(1)(B) with the Union.

"Employer" means any association, individual, partnership, corporation, or other entity doing business in Utah or Nevada which is a party to a Collective Bargaining Agreement with the Union or otherwise is obligated to make payments into the Trust Fund.

"Union" means the United Food and Commercial Workers Union, Local No. 711, or its successor by consolidation or merger, and any other Local Union affiliated with the United Food and Commercial Workers Union and located in Utah or Nevada, which may become a party to the Trust Agreement.

IN WITNESS WHEREOF, the undersigned Trustees, on behalf of the Board of Trustees of the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan hereby adopt the 2015 Restatement of the Plan Document effective January 1, 2015 on this 28th day of January, 2015.

UNION TRUSTEES	EMPLOYER TRUSTEES
Bill Hornbrook [Print]	IAN ADAMS [Print]
B Hornbrook [Sign]	[Sign]
Terry Rachiele [Print]	Danny Ma [Print]
Terry Rachiele [Sign]	[Sign]
Michael Gittinger [Print]	Kristen Heiden ~~DAVID GOODALL~~ [Print]
Michael Gittinger [Sign]	[Sign]

RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION TRUST FUND

2022 Rehabilitation Plan Update

1. Introduction

The Pension Protection Act ("PPA"), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable the plan to emerge from critical status by the end of the plan's Rehabilitation Period (as defined below), or reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The Retail Food Employers and UFCW Local 711 Pension Trust Fund (the "Pension Fund") has been certified as being in critical status at the beginning of each Plan Year since January 1, 2010. These certifications were made by the Pension Fund's actuaries annually. A Notice of Critical Status was sent annually to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor in April following the certifications.

The Board of Trustees of the Pension Fund hereby adopts the following updated rehabilitation plan (the "Rehabilitation Plan"). The Rehabilitation Plan is intended to comply with the requirements of PPA and shall be interpreted and administered in a manner to assure compliance with that Act.

This Rehabilitation Plan:

a. Specifies the original Rehabilitation Period, the Rehabilitation Plan Adoption Period, historical expected emergence date and the projected insolvency date;

b. Includes an updated schedule of benefit and contribution changes (the "Preferred Schedule") that will be provided to the bargaining parties. (An updated Default Schedule was not necessary as all bargaining parties are on the Preferred Schedule) ;

c. Provides annual standards for meeting the requirements of this Rehabilitation Plan and describes how the Rehabilitation Plan will be updated further from time to time if necessary;

d. Describes how the Preferred Schedule will be automatically implemented if the updated Preferred Schedule is not adopted by the bargaining parties in the timeframe required by the PPA and Multiemployer Pension Reform Act of 2014 ("MPRA");

e. Confirms the suspension of the Level Income Option under the Pension Fund while the Plan is in Critical Status, effective April 30, 2010, as required by law:

f. Confirms that, in accordance with ERISA Section 305(e)(3)(A)(ii), the Trustees have made the determination that the Plan cannot reasonably be expected to emerge from critical status, and that the updated Rehabilitation Plan consists of reasonable measures to forestall possible insolvency.

2. Rehabilitation Period Plan Adoption Period, Rehabilitation Plan, Historical Expected Emergence Date, and Expected Insolvency Date

The rehabilitation plan adoption period for the Pension Fund (the "Rehabilitation Plan Adoption Period") was the period from the date of the actuarial certification of critical status (March 31, 2010) through the day prior to the beginning of the Rehabilitation Period (December 31, 2012).

Pursuant to Section 204 of WRERA, the Trustees previously elected on April 29, 2009 that the Pension Fund would remain in the same zone as the previous year, which precluded electing an extended Rehabilitation Period under Section 205 of WRERA. The Trustees also previously determined that, based on information about the expiration of the then current collective bargaining agreements, the "rehabilitation period" for the Pension Fund began on January 1, 2013 and would last for up to 10 years from such date (the "Rehabilitation Period"). At that time, the Pension Fund was expected to emerge from critical status by the end of the Rehabilitation Period, or December 31, 2022, based on reasonable assumptions and implementation of the then effective Rehabilitation Plan.

The Trustees determined in the 2020 update to the Rehabilitation Plan that in accordance with ERISA Section 305(e)(3)(A)(ii), and based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (or by December 21, 2022). The Trustees updated the Plan's 2020 Rehabilitation Plan and the Preferred Schedule to implement reasonable measures to allow the Plan to emerge from critical status in Plan Year 2033.

Before deciding to update the Rehabilitation Plan in this manner, the Board of Trustees considered several alternatives that would have allowed the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after that period. However, based on input from the Plan's actuaries, and due to factors beyond the Plan's control, such as lower than anticipated investment returns than previously assumed, the Board of Trustees determined that the remedies necessary for the Plan to emerge from critical status by the end of the Rehabilitation Period were unreasonable and would result in more counterproductive and adverse effects for the Plan, its contributing employers, and its Participants and Beneficiaries (for example, by requiring significant annual contribution increases, which went well beyond sustainable levels, and potentially causing employer withdrawals from the plan).

The Trustees are now updating the Rehabilitation Plan in 2022 in order to reflect the following factors:

a. Given the growing pressure on the retail food industry from non-union competitors, and for a variety of other reasons, the Trustees have determined that the year-over-year contribution rate increases that are contained in the 2020 Rehabilitation Plan are unsustainable. For example, such increases may put the Plan at risk for employer withdrawals, loss of industry market share by contributing employers; reduced opportunities to attract new contributing employers; and overall loss of contributions.

c. The Trustees have concluded that requiring annual contribution rate increases called for in the 2020 Rehabilitation Plan beyond the January 2022 contribution rate increase or reducing benefits below the level currently provided would not be a sustainable, reasonable or prudent course of action.

The Board of Trustees has therefore determined that it is no longer reasonable to project that the Fund will emerge from critical status as provided in the 2020 Rehabilitation Plan. Accordingly, the Trustees are taking the following steps as reasonable measures to forestall possible insolvency:

a. The Preferred Schedule will be updated to reflect one more supplemental contribution rate increases of 3.8¢ per hour beginning with January 2022 hours (payable in February 2022).

b. The updated Preferred Schedule will contain no further supplemental contribution rate increases after the rate increase in 2022 as noted above.

c. No further changes in plan benefits will be imposed.

The Pension Fund is no longer expected to emerge from critical status, and is expected to go insolvent in 2051, based on reasonable assumptions and implementation of this updated Rehabilitation Plan.

3. Rehabilitation Plan Remedies and Schedules

A. Schedules

Attached to this document is the Preferred Schedule under the Updated Rehabilitation Plan, which describes contribution rates and benefit changes that were or will be made if it is adopted or becomes effective. Pursuant to Internal Revenue Code section 432(e) regarding the requirements for schedules to be provided to the bargaining parties in accordance with PPA, this is the only Schedule attached to this Updated Rehabilitation Plan.

The benefits of participants who retired and began receiving benefits prior to January 1, 2011 will not be reduced, with the exception of the suspension of the Level Income Option form of benefit while the Pension Fund is in Critical Status, effective for retirements after April 30, 2010, as required by law.

B. Special Rules for Application of Benefit Schedules

The Trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by a Schedule, including the circumstances under which they become subject to a different Schedule.

C. Automatic Implementation of Updated Schedule

The Board of Trustees shall implement the updated Preferred Schedule for a particular bargaining unit in accordance with the requirements of MPRA if the relevant bargaining parties do not adopt the Preferred Schedule within the time frame required by MPRA.

4. Benefit Changes Effective January 1, 2011 for all Active Participants and Effective January 1, 2013 for Inactive Vested Participants and Additional Changes Effective for Participants Hired on or after the Ratification Date of any Collective Bargaining Agreement Entered into after April 1, 2015.

The terms of the Pension Fund were amended effective January 1, 2011 to provide for all of the benefit changes outlined in the Preferred Schedule, regardless of whether a participant's employer had adopted one of the Schedules contained in the Rehabilitation Plan at that time. The terms of the Pension Fund were further amended effective January 1, 2013 for Inactive Vested Participants with benefits under the Local 711 Clerks provisions of the Plan. The terms of the Pension Fund were further amended effective for collective bargaining agreements entered into after April 1, 2015 to provide for further benefit changes outlined in the Preferred Schedule attached.

5. Annual Standards for Meeting the Rehabilitation Requirements

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider the Pension Fund being solvent as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

6. Annual Updating of Rehabilitation Plan

Each year the Fund's actuaries will review and certify the status of the Pension Fund under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Pension Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties.

Notwithstanding subsequent changes in benefit and contribution schedules, a Schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the term of that collective bargaining agreement, without regard to any extension thereof. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

7. Surcharges

Beginning with hours worked on or after June 1, 2010, a 5% contribution surcharge was assessed on all contributions made or required to be made to the Pension Fund. This surcharge applied to all hours worked through December 31, 2010. For hours worked after December 31, 2010, the surcharge was 10% of all contributions made or required to be made to the Pension Fund.

This surcharge did not apply as of the effective date of a collective bargaining agreement (or other agreement pursuant to which the employer contributes) that contains a Schedule that was consistent with the then current Rehabilitation Plan.

Any Employer who entered into a Collective Bargaining Agreement (or addendum to an existing Collective Bargaining Agreement) with the Union prior to January 1, 2011 that adopted the Preferred Schedule was entitled to an immediate credit towards contributions owed in the amount of the PPA surcharges paid by that Employer.

8. Interpretation

The Board of Trustees, as Plan Sponsor of the Pension Fund, shall retain the full discretionary authority to interpret this Rehabilitation Plan and to amend the Rehabilitation Plan as required by circumstances, changes in the law or other matters. This Rehabilitation Plan shall be interpreted in a way to assure compliance with the legal requirements imposed on multiemployer plans in critical status.

9. Other Issues

In accordance with the PPA, during the Rehabilitation Plan Adoption Period, the Trustees did not accept a collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any participants, a suspension of contribution with respect to any period of service, or any new direct or indirect exclusions of young or newly hired employees from Fund participation. Additionally, the Trustees acknowledge that during the Rehabilitation Plan Adoption period, they did not adopt any amendment increasing the liabilities of the Pension Fund by reason of an increase in benefits, any change in the accrual of benefits or any change in the rate at which benefits become non-forfeitable unless the amendment is required as a condition of qualification under Part I of subchapter D of the Internal Revenue Code or to comply with other applicable law.

The Board of Trustees recognizes that pursuant to ERISA § 305(f)(1), after the adoption of the Rehabilitation Plan, the terms of the Pension Fund may not be amended so as to be inconsistent with the Rehabilitation Plan. It is also acknowledged that, after the date of the adoption and during the term of the Rehabilitation Plan, the terms of the Pension Fund may not be amended to increase benefits, including future benefit accruals, unless the Plan actuaries certify that such increase is paid out of additional contributions not contemplated by the Rehabilitation Plan, and after taking into account the benefit increase, the Pension Fund is still reasonably expected to emerge from critical status by the end of the Rehabilitation Period on the schedule contemplated in the Rehabilitation Plan.

After careful consideration, and subject to the conditions set forth above and on the schedules, the Board of Trustees of the Fund has unanimously adopted the following Preferred Schedule as part of this Rehabilitation Plan.

PREFERRED SCHEDULE

CONTRIBUTION and BENEFIT ADJUSTMENTS

For 711 Participants:

- Supplemental contribution rate increases of 10 cents per hour on all hours on 9/1/09, 2 cents per hour on 9/1/10, 6 cents per hour on 9/1/11, 2.3 cents per hour per year for hours on 9/1/12 through 9/1/14, and 3.8 cents per hour per year for hours on 9/1/15 through 9/1/21. All contributions are deemed to be inclusive of any surcharges, deficiency, and/or excise tax during the period prior to adoption of this schedule by the Bargaining Parties.

- Elimination of future and accrued disability pension benefit.

- Early retirement reduction factors equal to the Actuarial Equivalencies of the full retirement benefit at age 62 with 10 years vesting service and age 65 with 5 years of vesting service.

- No change to Rule of 85 benefit.

- Reduce future benefit accruals by 48%

    - For employees hired before 1/1/05, the first 10 years will accrue at $17.24 and all years after 10 will accrue at $22.98 per year.

    - For employees hired after 1/1/05, the first 10 years will accrue at $10.61 and all years after 10 will accrue at $14.14.

- Benefit reductions effective January 1, 2011.

Update Effective July 18, 2012

- Unreduced Early Retirement Age is changed from age 62 to age 65 for participants who are or become Inactive Vested Participants on or after December 31, 2012.

Update Effective for Bargaining Agreements Entered into after April 1, 2015

- For employees hired on or after ratification of a collective bargaining agreement entered into after April 1, 2015, the base contribution rate decreases 1.8 cents per hour on all hours.

- For employees hired on or after April 1, 2016, benefits for the first 10 years of credited service will accrue at $8.49 and all years of credited service after 10 will accrue at $11.31 per year, effective as of April 1, 2016 or as soon as possible.

For Intermountain Participants:

- Supplemental contribution rate increases of 10 cents per hour on all hours as of the month following the expiration of the existing contract in 2009, 2 cents per hour as of the same month in the next following year, 6 cents per hour as of the same month in the next following year, 2.3 cents per hour per year as of the same month for the next 3 years, and 3.8 cents per hour per year as of the same month for the next 7 years. All contributions are deemed to be inclusive of any surcharges, deficiency, and/or excise tax during the period prior to adoption of this schedule by the Bargaining Parties.

- Elimination of future and accrued disability pension benefit.

- Early retirement reduction factors equal to the Actuarial Equivalencies of the full retirement benefit at age 62 with 10 years vesting service and age 65 with 5 years of vesting service.

- No change to Rule of 85 benefit.

- Reduce future benefit accruals by 48%

    - For employees hired before 1/1/05, 1.35% of employer contributions required to be made for the participant.

    - For employees hired after 1/1/05, 0.83% of employer contributions required to be made for the participant.

- Benefit reductions effective January 1, 2011.

- Eliminate 48-month pre-retirement death benefit.

- Normal benefit form changed from 2-yr certain and continuous annuity option to straight life benefit.

Update Effective for Bargaining Agreements Entered into after April 1, 2015

- For employees hired on or after ratification of a collective bargaining agreement entered into after April 1, 2015, the base contribution rate decreases 1.8 cents per hour on all hours.

- For employees hired on or after April 1, 2016, benefits will accrue at the rate of .68% of base contributions.

For 711 and Intermountain Participants:

<u>Update Effective for Bargaining Agreements Entered into after August 1, 2020</u>

The Trustees have determined that "reasonable measures" will consist of no further changes in plan benefits and the last supplemental contribution increase of 3.8¢ based on September 2020 hours for both 711 and Intermountain participants shall be replaced with 3.8¢ per hour annual increases beginning with January 2021 hours and each January thereafter until the Plan emerges from critical status.

<u>Update Effective for Bargaining Agreements Entered into after July 1, 2022</u>

The Trustees, based on updated projections by Fund's actuaries (which take into account the most recent plan experience), are now updating the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures to forestall possible insolvency.

The Trustees have determined that "reasonable measures" will consist of:

- No further changes in plan benefits,
- Reflecting one more supplemental contribution rate increase of 3.8¢ per hour beginning with January 2022 hours (payable in February 2022),
- Reflecting no more supplemental contribution rate increases after the January 2022 increase

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and Schedules if necessary, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

Resolution
of the Board of Trustees of the
Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan

The Board of Trustees of the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan (the "Board") hereby adopts the following Resolution:

WHEREAS, the Board desires to apply 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 ("SFA") for the Retail Food Employers and United Food and Commercial Workers Local 711 Pension Plan (the "Plan");

WHEREAS, the SFA application requires authorized Trustees to sign the SFA application.

NOW, THEREFORE, BE IT RESOLVED, Michael Gittings and Ian Adams are authorized to sign the SFA application on behalf of the Board.

IN WITNESS WHEREOF, this resolution has been adopted by the Board on July 10, 2023.

Employer Trustees

____
Ian Adams, Secretary

Brent Bohn
____
Brent Bohn, Trustee

Union Trustees

Michael Gittings
____
Michael Gittings, Chair

Deanna Leivas
____
Deanna Leivas, Trustee

DIONNE KLUG
____
Dionne Klug, Trustee

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
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				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$31,787,273	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$33,124,215	$32,088,244	N/A	N/A	N/A	N/A	N/A	N/A
2020	$34,351,165	$33,299,166	$33,543,914	N/A	N/A	N/A	N/A	N/A
2021	$35,624,450	$34,587,570	$34,973,409	$34,773,422	N/A	N/A	N/A	N/A
2022	$36,762,987	$35,773,130	$36,221,544	$36,096,536		N/A	N/A	N/A
2023	$37,804,953	$36,940,253	$37,447,919	$37,372,798			N/A	N/A
2024	$38,632,160	$38,020,860	$38,623,256	$38,601,711				N/A
2025	$39,215,846	$39,050,945	$39,712,180	$39,749,062				
2026	$39,722,079	$39,947,835	$40,740,860	$40,762,031				
2027	$40,101,141	$40,554,160	$41,430,606	$41,472,926				
2028	N/A	$41,144,626	$42,058,159	$42,127,343				
2029	N/A	N/A	$42,615,882	$42,680,119				
2030	N/A	N/A	N/A	$43,085,399				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 2

File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001

Most Recently Completed Plan Year:	2022	
Contribution Basis:	Cash	Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$11,282,876	SMITHS
2	$8,676,526	ALB/SAFEWAY/VONS
3	$115,683	HARRISONS PRIME
4	$110,517	SAVEMART
5	$39,005	UFCW LOCAL 711
6	$20,293	SCOLARI'S
7	$16,673	FOOD MAXX
8		
9		
10		
11		
12		
13		
14		
15		
	$20,261,573	

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001

Unit (e.g. hourly, weekly)	HOURS

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$13,420,196	13,658,823	$0.98	$0.00				8,469
2011	01/01/2011	12/31/2011	$13,416,083	13,408,418	$1.00	$0.00				7,864
2012	01/01/2012	12/31/2012	$14,036,194	14,443,034	$0.97	$0.00			$84,410.00	7,552
2013	01/01/2013	12/31/2013	$14,455,363	13,919,813	$1.04	$0.00				7,307
2014	01/01/2014	12/31/2014	$14,640,977	13,355,789	$1.10	$0.00			$641,570.00	7,184
2015	01/01/2015	12/31/2015	$15,184,651	13,567,420	$1.12	$0.00			$1,539,768.00	7,166
2016	01/01/2016	12/31/2016	$15,438,547	13,629,694	$1.13	$0.00			$4,359,942.00	7,384
2017	01/01/2017	12/31/2017	$16,389,740	13,802,647	$1.19	$0.00				7,334
2018	01/01/2018	12/31/2018	$17,571,045	14,105,012	$1.25	$0.00				7,405
2019	01/01/2019	12/31/2019	$18,060,195	14,362,188	$1.26	$0.00				7,468
2020	01/01/2020	12/31/2020	$20,249,912	15,543,833	$1.30	$0.00				7,632
2021	01/01/2021	12/31/2021	$20,116,855	15,244,466	$1.32	$0.00				8,103
2022	01/01/2022	12/31/2022	$20,261,573	14,985,409	$1.35	$0.00				8,262

* 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 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 <u>not</u> be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711	
EIN:	51-6031512	
PN:	001	
Initial Application Date:	07/11/2023	
SFA Measurement Date:	02/28/2023	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	6.00%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	4.01%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	May 2023	2.85%	4.02%	4.19%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2023	2.68%	3.93%	4.12%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2023	2.50%	3.82%	4.06%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	6.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	6.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	4.01%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	4.01%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Measurement Date:	02/28/2023

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
02/28/2023	12/31/2023	$24,121,247	$12,111,340	$2,204,336	$0	$38,436,923
01/01/2024	12/31/2024	$28,213,010	$4,842,580	$3,826,914	$211	$36,882,715
01/01/2025	12/31/2025	$27,451,737	$5,887,669	$4,926,880	$691	$38,266,977
01/01/2026	12/31/2026	$26,660,388	$7,003,307	$5,990,660	$1,524	$39,655,879
01/01/2027	12/31/2027	$25,839,590	$8,150,274	$7,017,264	$5,572	$39,655,879
01/01/2028	12/31/2028	$24,990,030	$9,186,989	$7,981,264	$20,259	$42,178,542
01/01/2029	12/31/2029	$24,112,605	$10,242,196	$8,813,406	$40,338	$43,208,545
01/01/2030	12/31/2030	$23,208,530	$11,272,986	$9,571,972	$61,397	$44,114,885
01/01/2031	12/31/2031	$22,279,412	$12,295,723	$10,263,702	$88,330	$44,927,167
01/01/2032	12/31/2032	$21,327,231	$13,318,523	$10,924,522	$123,602	$45,693,878
01/01/2033	12/31/2033	$20,354,356	$14,318,040	$11,510,731	$170,336	$46,353,463
01/01/2034	12/31/2034	$19,363,550	$15,250,381	$12,049,416	$226,286	$46,889,633
01/01/2035	12/31/2035	$18,357,872	$16,058,840	$12,499,860	$290,227	$47,206,799
01/01/2036	12/31/2036	$17,340,664	$16,801,242	$12,887,037	$374,995	$47,403,938
01/01/2037	12/31/2037	$16,315,556	$17,544,989	$13,203,710	$469,441	$47,533,696
01/01/2038	12/31/2038	$15,286,457	$18,172,998	$13,500,392	$574,563	$47,534,410
01/01/2039	12/31/2039	$14,257,599	$18,739,226	$13,765,072	$687,623	$47,449,520
01/01/2040	12/31/2040	$13,233,598	$19,264,744	$14,004,252	$807,456	$47,310,050
01/01/2041	12/31/2041	$12,219,432	$19,684,547	$14,180,608	$944,980	$47,029,567
01/01/2042	12/31/2042	$11,220,385	$20,023,725	$14,324,486	$1,090,542	$46,659,138
01/01/2043	12/31/2043	$10,241,917	$20,318,644	$14,422,048	$1,244,490	$46,227,099
01/01/2044	12/31/2044	$9,289,591	$20,458,359	$14,469,733	$1,404,152	$45,621,835
01/01/2045	12/31/2045	$8,369,032	$20,538,262	$14,482,995	$1,568,236	$44,958,525
01/01/2046	12/31/2046	$7,485,871	$20,560,087	$14,455,263	$1,748,988	$44,250,209
01/01/2047	12/31/2047	$6,645,492	$20,532,496	$14,407,631	$1,936,550	$43,522,169
01/01/2048	12/31/2048	$5,852,826	$20,390,723	$14,320,656	$2,134,789	$42,698,994
01/01/2049	12/31/2049	$5,112,143	$20,129,915	$14,177,412	$2,339,622	$41,759,092
01/01/2050	12/31/2050	$4,426,871	$19,815,109	$13,999,160	$2,549,056	$40,790,196
01/01/2051	12/31/2051	$3,799,397	$19,389,992	$13,795,125	$2,774,573	$39,759,087

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
02/28/2023	12/31/2023	N/A	$635,425	$1,296,698	$1,932,123
01/01/2024	12/31/2024	22,211	$799,596	$1,588,509	$2,388,105
01/01/2025	12/31/2025	22,624	$837,088	$1,622,660	$2,459,748
01/01/2026	12/31/2026	23,053	$876,014	$1,657,526	$2,533,540
01/01/2027	12/31/2027	23,430	$913,770	$1,695,776	$2,609,546
01/01/2028	12/31/2028	23,788	$975,308	$1,712,525	$2,687,833
01/01/2029	12/31/2029	24,147	$1,014,174	$1,754,294	$2,768,468
01/01/2030	12/31/2030	24,490	$1,053,070	$1,798,452	$2,851,522
01/01/2031	12/31/2031	24,817	$1,290,484	$1,845,119	$3,135,603
01/01/2032	12/31/2032	25,128	$1,356,912	$1,869,291	$3,226,203
01/01/2033	12/31/2033	25,427	$1,398,485	$1,920,866	$3,319,351
01/01/2034	12/31/2034	25,714	$1,465,698	$1,975,141	$3,440,839
01/01/2035	12/31/2035	25,983	$1,532,997	$2,006,545	$3,539,542
01/01/2036	12/31/2036	26,235	$1,574,100	$2,066,881	$3,640,981
01/01/2037	12/31/2037	26,478	$1,641,636	$2,103,678	$3,745,314
01/01/2038	12/31/2038	26,703	$1,708,992	$2,143,557	$3,852,549
01/01/2039	12/31/2039	26,918	$1,776,588	$2,213,181	$3,989,769
01/01/2040	12/31/2040	27,119	$1,844,092	$2,259,305	$4,103,397
01/01/2041	12/31/2041	27,305	$1,911,350	$2,308,873	$4,220,223
01/01/2042	12/31/2042	27,479	$1,978,488	$2,389,369	$4,367,857
01/01/2043	12/31/2043	27,641	$2,045,434	$2,446,173	$4,491,607
01/01/2044	12/31/2044	27,789	$2,111,964	$2,506,898	$4,618,862
01/01/2045	12/31/2045	27,924	$2,205,996	$2,571,670	$4,777,666
01/01/2046	12/31/2046	28,046	$2,271,726	$2,640,681	$4,912,407
01/01/2047	12/31/2047	28,157	$2,337,031	$2,713,984	$5,051,015
01/01/2048	12/31/2048	28,257	$2,430,102	$2,693,777	$5,123,879
01/01/2049	12/31/2049	28,349	$2,523,061	$2,488,030	$5,011,091
01/01/2050	12/31/2050	28,431	$2,587,221	$2,307,603	$4,894,824
01/01/2051	12/31/2051	28,505	$2,679,470	$2,091,620	$4,771,090

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711	
EIN:	51-6031512	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	02/28/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$54,637,358	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	6.00%	
SFA Interest Rate:	4.01%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$16,673,902			-$38,436,923		-$1,932,123	-$40,369,046	$949,621	$15,217,933	$0	$16,692,685	$359,755,989
01/01/2024	12/31/2024	$19,994,591			-$36,882,715		-$2,388,105	-$15,217,933	$0	$0	-$24,052,887	$21,454,639	$377,152,332
01/01/2025	12/31/2025	$19,982,183			-$38,266,977		-$2,459,748	$0	$0	$0	-$40,726,725	$21,960,944	$378,368,734
01/01/2026	12/31/2026	$19,971,260			-$39,655,879		-$2,533,540	$0	$0	$0	-$42,189,419	$21,986,462	$378,137,037
01/01/2027	12/31/2027	$19,961,591			-$41,012,700		-$2,609,546	$0	$0	$0	-$43,622,246	$21,926,096	$376,402,478
01/01/2028	12/31/2028	$19,952,879			-$42,178,542		-$2,687,833	$0	$0	$0	-$44,866,375	$21,781,668	$373,270,650
01/01/2029	12/31/2029	$19,945,157			-$43,208,545		-$2,768,468	$0	$0	$0	-$45,977,013	$21,557,735	$368,796,529
01/01/2030	12/31/2030	$19,938,458			-$44,114,885		-$2,851,522	$0	$0	$0	-$46,966,407	$21,257,203	$363,025,783
01/01/2031	12/31/2031	$19,932,584			-$44,927,167		-$3,135,603	$0	$0	$0	-$48,062,770	$20,875,454	$355,771,050
01/01/2032	12/31/2032	$19,927,370			-$45,693,878		-$3,226,203	$0	$0	$0	-$48,920,081	$20,412,388	$347,190,726
01/01/2033	12/31/2033	$19,922,717			-$46,353,463		-$3,319,351	$0	$0	$0	-$49,672,814	$19,873,172	$337,313,802
01/01/2034	12/31/2034	$19,918,658			-$46,889,633		-$3,440,839	$0	$0	$0	-$50,330,472	$19,259,242	$326,161,230
01/01/2035	12/31/2035	$19,915,061			-$47,206,799		-$3,539,542	$0	$0	$0	-$50,746,341	$18,576,577	$313,906,526
01/01/2036	12/31/2036	$19,912,025			-$47,403,938		-$3,640,981	$0	$0	$0	-$51,044,919	$17,831,579	$300,605,212
01/01/2037	12/31/2037	$19,909,352			-$47,533,696		-$3,745,314	$0	$0	$0	-$51,279,010	$17,025,874	$286,261,428
01/01/2038	12/31/2038	$19,907,108			-$47,534,410		-$3,852,549	$0	$0	$0	-$51,386,959	$16,161,698	$270,943,274
01/01/2039	12/31/2039	$19,905,128			-$47,449,520		-$3,989,769	$0	$0	$0	-$51,439,289	$15,240,859	$254,649,972
01/01/2040	12/31/2040	$19,903,379			-$47,310,050		-$4,103,397	$0	$0	$0	-$51,413,447	$14,264,037	$237,403,941
01/01/2041	12/31/2041	$19,901,795			-$47,029,567		-$4,220,223	$0	$0	$0	-$51,249,790	$13,234,496	$219,290,441
01/01/2042	12/31/2042	$19,900,475			-$46,659,138		-$4,367,857	$0	$0	$0	-$51,026,995	$12,154,820	$200,318,741
01/01/2043	12/31/2043	$19,899,287			-$46,227,099		-$4,491,607	$0	$0	$0	-$50,718,706	$11,026,410	$180,525,731
01/01/2044	12/31/2044	$19,898,297			-$45,621,835		-$4,618,862	$0	$0	$0	-$50,240,697	$9,854,194	$160,037,526
01/01/2045	12/31/2045	$19,897,439			-$44,958,525		-$4,777,666	$0	$0	$0	-$49,736,191	$8,641,125	$138,839,898
01/01/2046	12/31/2046	$19,896,713			-$44,250,209		-$4,912,407	$0	$0	$0	-$49,162,616	$7,387,719	$116,961,713
01/01/2047	12/31/2047	$19,896,086			-$43,522,169		-$5,051,015	$0	$0	$0	-$48,573,184	$6,093,994	$94,378,609
01/01/2048	12/31/2048	$19,895,558			-$42,698,994		-$5,123,879	$0	$0	$0	-$47,822,873	$4,763,158	$71,214,452
01/01/2049	12/31/2049	$19,895,030			-$41,759,092		-$5,011,091	$0	$0	$0	-$46,770,183	$3,407,200	$47,746,498
01/01/2050	12/31/2050	$19,894,568			-$40,790,196		-$4,894,824	$0	$0	$0	-$45,685,020	$2,034,062	$23,990,108
01/01/2051	12/31/2051	$19,894,205			-$39,759,087		-$4,771,090	$0	$0	$0	-$44,530,177	$645,865	$0
							$0						

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 **Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 **Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Measurement Date:	02/28/2023

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
02/28/2023	12/31/2023	$24,121,246	$5,257,403	$2,536,569	$0	$31,915,218
01/01/2024	12/31/2024	$28,213,010	$7,082,050	$4,315,917	$148	$39,611,125
01/01/2025	12/31/2025	$27,451,737	$7,692,615	$5,457,736	$570	$40,602,658
01/01/2026	12/31/2026	$26,660,388	$8,335,329	$6,530,801	$1,378	$41,527,896
01/01/2027	12/31/2027	$25,839,590	$9,032,787	$7,523,627	$4,855	$42,400,859
01/01/2028	12/31/2028	$24,990,030	$9,753,533	$8,487,257	$16,249	$43,247,069
01/01/2029	12/31/2029	$24,112,605	$10,486,180	$9,327,220	$33,625	$43,959,630
01/01/2030	12/31/2030	$23,208,530	$11,130,393	$10,114,556	$52,399	$44,505,878
01/01/2031	12/31/2031	$22,279,412	$11,695,917	$10,813,538	$78,625	$44,867,492
01/01/2032	12/31/2032	$21,327,231	$12,265,600	$11,498,046	$114,216	$45,205,093
01/01/2033	12/31/2033	$20,354,356	$12,721,690	$12,075,520	$159,741	$45,311,307
01/01/2034	12/31/2034	$19,363,550	$13,101,343	$12,561,709	$214,079	$45,240,681
01/01/2035	12/31/2035	$18,357,872	$13,530,516	$12,930,304	$275,676	$45,094,368
01/01/2036	12/31/2036	$17,340,664	$13,874,595	$13,247,770	$354,507	$44,817,536
01/01/2037	12/31/2037	$16,315,556	$14,192,337	$13,516,469	$444,778	$44,469,140
01/01/2038	12/31/2038	$15,286,457	$14,528,130	$13,755,460	$542,262	$44,112,309
01/01/2039	12/31/2039	$14,257,599	$14,723,096	$13,911,927	$646,082	$43,538,704
01/01/2040	12/31/2040	$13,233,598	$14,856,062	$14,027,350	$755,058	$42,872,068
01/01/2041	12/31/2041	$12,219,432	$14,996,069	$14,117,796	$877,502	$42,210,799
01/01/2042	12/31/2042	$11,220,385	$15,157,255	$14,163,397	$1,008,692	$41,549,729
01/01/2043	12/31/2043	$10,241,917	$15,204,046	$14,197,160	$1,144,941	$40,788,064
01/01/2044	12/31/2044	$9,289,591	$15,194,236	$14,117,944	$1,285,271	$39,887,042
01/01/2045	12/31/2045	$8,369,032	$15,220,746	$14,042,203	$1,428,532	$39,060,513
01/01/2046	12/31/2046	$7,485,871	$15,098,010	$13,897,645	$1,594,744	$38,076,270
01/01/2047	12/31/2047	$6,645,492	$14,904,723	$13,703,127	$1,773,755	$37,027,097
01/01/2048	12/31/2048	$5,852,826	$14,648,637	$13,483,851	$1,954,804	$35,940,118
01/01/2049	12/31/2049	$5,112,143	$14,343,922	$13,242,048	$2,136,851	$34,834,964
01/01/2050	12/31/2050	$4,426,871	$13,959,529	$12,919,931	$2,319,389	$33,625,720
01/01/2051	12/31/2051	$3,799,397	$13,531,871	$12,583,668	$2,523,486	$32,438,422

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
SFA Measurement Date:	02/28/2023

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
02/28/2023	12/31/2023	N/A	$621,425	$1,310,698	$1,932,123
01/01/2024	12/31/2024	21,748	$782,928	$1,605,177	$2,388,105
01/01/2025	12/31/2025	22,165	$820,105	$1,639,643	$2,459,748
01/01/2026	12/31/2026	22,588	$858,344	$1,675,196	$2,533,540
01/01/2027	12/31/2027	22,956	$895,284	$1,714,262	$2,609,546
01/01/2028	12/31/2028	23,292	$954,972	$1,732,861	$2,687,833
01/01/2029	12/31/2029	23,626	$992,292	$1,776,176	$2,768,468
01/01/2030	12/31/2030	23,945	$1,029,635	$1,821,887	$2,851,522
01/01/2031	12/31/2031	24,246	$1,260,792	$1,870,243	$3,131,035
01/01/2032	12/31/2032	24,528	$1,324,512	$1,896,891	$3,221,403
01/01/2033	12/31/2033	24,797	$1,363,835	$1,950,476	$3,314,311
01/01/2034	12/31/2034	25,054	$1,428,078	$2,006,821	$3,434,899
01/01/2035	12/31/2035	25,297	$1,492,523	$2,040,845	$3,533,368
01/01/2036	12/31/2036	25,522	$1,531,320	$2,103,244	$3,634,564
01/01/2037	12/31/2037	25,736	$1,595,632	$2,143,004	$3,738,636
01/01/2038	12/31/2038	25,934	$1,659,776	$2,185,852	$3,845,628
01/01/2039	12/31/2039	26,121	$1,723,986	$2,257,813	$3,981,799
01/01/2040	12/31/2040	26,297	$1,788,196	$2,306,981	$4,095,177
01/01/2041	12/31/2041	26,457	$1,851,990	$2,359,753	$4,211,743
01/01/2042	12/31/2042	26,605	$1,915,560	$2,442,683	$4,358,243
01/01/2043	12/31/2043	26,740	$1,978,760	$2,502,936	$4,481,696
01/01/2044	12/31/2044	26,862	$2,041,512	$2,567,153	$4,608,665
01/01/2045	12/31/2045	26,971	$2,130,709	$2,556,553	$4,687,262
01/01/2046	12/31/2046	27,065	$2,192,265	$2,376,887	$4,569,152
01/01/2047	12/31/2047	27,147	$2,253,201	$2,190,051	$4,443,252
01/01/2048	12/31/2048	27,219	$2,340,834	$1,971,980	$4,312,814
01/01/2049	12/31/2049	27,281	$2,428,009	$1,752,187	$4,180,196
01/01/2050	12/31/2050	27,334	$2,487,394	$1,547,692	$4,035,086
01/01/2051	12/31/2051	27,380	$2,573,720	$1,318,891	$3,892,611

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$40,185,179
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,307			-$31,915,218		-$1,932,123	-$33,847,342	$721,444	$7,059,281	$0	$16,673,381	$359,026,090
01/01/2024	12/31/2024	$19,155,968			-$39,611,125		-$2,388,105	-$7,059,281	$0	$0	-$34,939,948	$21,033,152	$364,275,261
01/01/2025	12/31/2025	$19,141,447			-$40,602,658		-$2,459,748	$0	$0	$0	-$43,062,406	$21,086,005	$361,440,307
01/01/2026	12/31/2026	$19,128,807			-$41,527,896		-$2,533,540	$0	$0	$0	-$44,061,436	$20,883,321	$357,390,999
01/01/2027	12/31/2027	$19,117,653			-$42,400,859		-$2,609,546	$0	$0	$0	-$45,010,405	$20,609,436	$352,107,683
01/01/2028	12/31/2028	$19,107,917			-$43,247,069		-$2,687,833	$0	$0	$0	-$45,934,902	$20,262,345	$345,543,044
01/01/2029	12/31/2029	$19,099,304			-$43,959,630		-$2,768,468	$0	$0	$0	-$46,728,098	$19,842,640	$337,756,890
01/01/2030	12/31/2030	$19,091,647			-$44,505,878		-$2,851,522	$0	$0	$0	-$47,357,400	$19,354,954	$328,846,091
01/01/2031	12/31/2031	$19,085,080			-$44,867,492		-$3,131,035	$0	$0	$0	-$47,998,527	$18,799,443	$318,732,087
01/01/2032	12/31/2032	$19,079,371			-$45,205,093		-$3,221,403	$0	$0	$0	-$48,426,496	$18,178,634	$307,563,596
01/01/2033	12/31/2033	$19,074,322			-$45,311,307		-$3,314,311	$0	$0	$0	-$48,625,618	$17,501,948	$295,514,247
01/01/2034	12/31/2034	$19,069,866			-$45,240,681		-$3,434,899	$0	$0	$0	-$48,675,580	$16,777,234	$282,685,768
01/01/2035	12/31/2035	$19,065,939			-$45,094,368		-$3,533,368	$0	$0	$0	-$48,627,736	$16,008,940	$269,132,911
01/01/2036	12/31/2036	$19,062,474			-$44,817,536		-$3,634,564	$0	$0	$0	-$48,452,100	$15,201,314	$254,944,600
01/01/2037	12/31/2037	$19,059,537			-$44,469,140		-$3,738,636	$0	$0	$0	-$48,207,776	$14,357,791	$240,154,151
01/01/2038	12/31/2038	$19,056,996			-$44,112,309		-$3,845,628	$0	$0	$0	-$47,957,937	$13,478,330	$224,731,539
01/01/2039	12/31/2039	$19,054,818			-$43,538,704		-$3,981,799	$0	$0	$0	-$47,520,503	$12,566,993	$208,832,847
01/01/2040	12/31/2040	$19,052,871			-$42,872,068		-$4,095,177	$0	$0	$0	-$46,967,245	$11,630,829	$192,549,302
01/01/2041	12/31/2041	$19,051,188			-$42,210,799		-$4,211,743	$0	$0	$0	-$46,422,542	$10,671,308	$175,849,255
01/01/2042	12/31/2042	$19,049,636			-$41,549,729		-$4,358,243	$0	$0	$0	-$45,907,972	$9,685,830	$158,676,749
01/01/2043	12/31/2043	$19,048,349			-$40,788,064		-$4,481,696	$0	$0	$0	-$45,269,760	$8,675,995	$141,131,334
01/01/2044	12/31/2044	$19,047,227			-$39,887,042		-$4,608,665	$0	$0	$0	-$44,495,707	$7,648,167	$123,331,021
01/01/2045	12/31/2045	$19,046,237			-$39,060,513		-$4,687,262	$0	$0	$0	-$43,747,775	$6,604,208	$105,233,692
01/01/2046	12/31/2046	$19,045,412			-$38,076,270		-$4,569,152	$0	$0	$0	-$42,645,422	$5,553,849	$87,187,530
01/01/2047	12/31/2047	$19,044,653			-$37,027,097		-$4,443,252	$0	$0	$0	-$41,470,349	$4,508,905	$69,270,739
01/01/2048	12/31/2048	$19,044,026			-$35,940,118		-$4,312,814	$0	$0	$0	-$40,252,932	$3,473,091	$51,534,924
01/01/2049	12/31/2049	$19,043,498			-$34,834,964		-$4,180,196	$0	$0	$0	-$39,015,160	$2,448,794	$34,012,057
01/01/2050	12/31/2050	$19,042,970			-$33,625,720		-$4,035,086	$0	$0	$0	-$37,660,806	$1,441,030	$16,835,251
01/01/2051	12/31/2051	$19,042,541			-$32,438,422		-$3,892,611	$0	$0	$0	-$36,331,033	$453,241	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$40,185,179	From Template 5A.
2	Active retirment rates	($2,689,943)	$37,495,236	Show details supporting the SFA amount on Sheet 6A-2.
3	Turnover	($332,287)	$37,162,949	Show details supporting the SFA amount on Sheet 6A-3.
4	Benefit service intensity	$1,841,904	$39,004,853	Show details supporting the SFA amount on Sheet 6A-4.
5	Percent married	($2,942,897)	$36,061,956	Show details supporting the SFA amount on Sheet 6A-5.
6	Spouse age difference	$19,526	$36,081,482	Show details supporting the SFA amount on Sheet 6A-6.
7	Inactive vested retirement rates	$9,077,033	$45,158,515	Show details supporting the SFA amount on Sheet 6A-7.
8	Raise the IV exclusion age to 86	$21,244,386	$66,402,901	Show details supporting the SFA amount on Sheet 6A-8.
9	Future Hours of 14.63M instead of 14.00M	($11,765,543)	$54,637,358	

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Active retierment rates

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:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$37,495,236
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,307			-$31,586,265		-$1,932,123	-$33,518,388	$637,847	$4,614,695	$0	$16,673,381	$359,026,090
01/01/2024	12/31/2024	$19,155,968			-$39,129,163		-$2,388,105	-$4,614,695	$0	$0	-$36,902,573	$20,969,935	$362,249,419
01/01/2025	12/31/2025	$19,141,447			-$40,072,945		-$2,459,748	$0	$0	$0	-$42,532,693	$20,981,517	$359,839,690
01/01/2026	12/31/2026	$19,128,807			-$40,988,402		-$2,533,540	$0	$0	$0	-$43,521,942	$20,804,662	$356,251,217
01/01/2027	12/31/2027	$19,117,653			-$41,892,655		-$2,609,546	$0	$0	$0	-$44,502,201	$20,557,419	$351,424,087
01/01/2028	12/31/2028	$19,107,917			-$42,769,605		-$2,687,833	$0	$0	$0	-$45,457,438	$20,236,709	$345,311,275
01/01/2029	12/31/2029	$19,099,304			-$43,520,634		-$2,768,468	$0	$0	$0	-$46,289,102	$19,842,874	$337,964,352
01/01/2030	12/31/2030	$19,091,647			-$44,110,629		-$2,851,522	$0	$0	$0	-$46,962,151	$19,380,133	$329,473,981
01/01/2031	12/31/2031	$19,085,080			-$44,540,719		-$3,130,019	$0	$0	$0	-$47,670,738	$18,847,675	$319,735,998
01/01/2032	12/31/2032	$19,079,371			-$44,944,456		-$3,220,355	$0	$0	$0	-$48,164,811	$18,247,298	$308,897,855
01/01/2033	12/31/2033	$19,074,322			-$45,115,140		-$3,313,231	$0	$0	$0	-$48,428,371	$17,588,357	$297,132,162
01/01/2034	12/31/2034	$19,069,866			-$45,112,554		-$3,433,639	$0	$0	$0	-$48,546,193	$16,878,477	$284,534,313
01/01/2035	12/31/2035	$19,065,939			-$45,018,630		-$3,532,054	$0	$0	$0	-$48,550,684	$16,122,335	$271,171,902
01/01/2036	12/31/2036	$19,062,474			-$44,798,483		-$3,633,196	$0	$0	$0	-$48,431,679	$15,324,312	$257,127,009
01/01/2037	12/31/2037	$19,059,537			-$44,499,127		-$3,737,214	$0	$0	$0	-$48,236,341	$14,487,815	$242,438,020
01/01/2038	12/31/2038	$19,056,996			-$44,188,913		-$3,844,152	$0	$0	$0	-$48,033,065	$13,612,942	$227,074,892
01/01/2039	12/31/2039	$19,054,818			-$43,655,454		-$3,980,099	$0	$0	$0	-$47,635,553	$12,703,888	$211,198,045
01/01/2040	12/31/2040	$19,052,871			-$43,026,799		-$4,093,397	$0	$0	$0	-$47,120,196	$11,767,815	$194,898,535
01/01/2041	12/31/2041	$19,051,188			-$42,395,741		-$4,209,893	$0	$0	$0	-$46,605,634	$10,806,364	$178,150,452
01/01/2042	12/31/2042	$19,049,636			-$41,765,490		-$4,356,131	$0	$0	$0	-$46,121,621	$9,817,020	$160,895,487
01/01/2043	12/31/2043	$19,048,349			-$41,028,123		-$4,479,507	$0	$0	$0	-$45,507,630	$8,801,457	$143,237,664
01/01/2044	12/31/2044	$19,047,227			-$40,146,523		-$4,606,399	$0	$0	$0	-$44,752,922	$7,766,262	$125,298,232
01/01/2045	12/31/2045	$19,046,237			-$39,335,911		-$4,720,309	$0	$0	$0	-$44,056,220	$6,712,305	$107,000,553
01/01/2046	12/31/2046	$19,045,412			-$38,366,101		-$4,603,932	$0	$0	$0	-$42,970,033	$5,649,405	$88,725,337
01/01/2047	12/31/2047	$19,044,653			-$37,329,732		-$4,479,568	$0	$0	$0	-$41,809,300	$4,590,255	$70,550,946
01/01/2048	12/31/2048	$19,044,026			-$36,252,684		-$4,350,322	$0	$0	$0	-$40,603,006	$3,538,627	$52,530,593
01/01/2049	12/31/2049	$19,043,498			-$35,153,522		-$4,218,423	$0	$0	$0	-$39,371,945	$2,497,042	$34,699,188
01/01/2050	12/31/2050	$19,042,970			-$33,948,616		-$4,073,834	$0	$0	$0	-$38,022,450	$1,470,609	$17,190,318
01/01/2051	12/31/2051	$19,042,541			-$32,763,981		-$3,931,678	$0	$0	$0	-$36,695,659	$462,800	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Turnover

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:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$37,162,949
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,307			-$31,586,098		-$1,932,123	-$33,518,221	$626,783	$4,271,511	$0	$16,673,381	$359,026,090
01/01/2024	12/31/2024	$19,155,968			-$39,127,278		-$2,388,105	-$4,271,511	$0	$0	-$37,243,872	$20,958,941	$361,897,127
01/01/2025	12/31/2025	$19,141,447			-$40,068,844		-$2,459,748	$0	$0	$0	-$42,528,592	$20,960,511	$359,470,493
01/01/2026	12/31/2026	$19,128,807			-$40,979,680		-$2,533,540	$0	$0	$0	-$43,513,220	$20,782,791	$355,868,871
01/01/2027	12/31/2027	$19,117,653			-$41,877,357		-$2,609,546	$0	$0	$0	-$44,486,903	$20,534,971	$351,034,591
01/01/2028	12/31/2028	$19,107,917			-$42,748,192		-$2,687,833	$0	$0	$0	-$45,436,025	$20,214,029	$344,920,513
01/01/2029	12/31/2029	$19,099,304			-$43,496,236		-$2,768,468	$0	$0	$0	-$46,264,704	$19,820,214	$337,575,327
01/01/2030	12/31/2030	$19,091,647			-$44,088,201		-$2,851,522	$0	$0	$0	-$46,939,723	$19,357,514	$329,084,766
01/01/2031	12/31/2031	$19,085,080			-$44,521,793		-$3,131,443	$0	$0	$0	-$47,653,236	$18,824,886	$319,341,495
01/01/2032	12/31/2032	$19,079,371			-$44,932,120		-$3,221,955	$0	$0	$0	-$48,154,075	$18,223,973	$308,490,764
01/01/2033	12/31/2033	$19,074,322			-$45,103,613		-$3,315,023	$0	$0	$0	-$48,418,636	$17,564,245	$296,710,695
01/01/2034	12/31/2034	$19,069,866			-$45,098,303		-$3,435,853	$0	$0	$0	-$48,534,156	$16,853,576	$284,099,982
01/01/2035	12/31/2035	$19,065,939			-$45,000,000		-$3,534,466	$0	$0	$0	-$48,534,466	$16,096,797	$270,728,252
01/01/2036	12/31/2036	$19,062,474			-$44,779,917		-$3,635,815	$0	$0	$0	-$48,415,732	$15,298,206	$256,673,200
01/01/2037	12/31/2037	$19,059,537			-$44,476,918		-$3,740,031	$0	$0	$0	-$48,216,949	$14,461,211	$241,976,999
01/01/2038	12/31/2038	$19,056,996			-$44,165,884		-$3,847,167	$0	$0	$0	-$48,013,051	$13,585,925	$226,606,869
01/01/2039	12/31/2039	$19,054,818			-$43,630,701		-$3,983,659	$0	$0	$0	-$47,614,360	$12,676,489	$210,723,816
01/01/2040	12/31/2040	$19,052,871			-$43,001,751		-$4,097,177	$0	$0	$0	-$47,098,928	$11,740,046	$194,417,804
01/01/2041	12/31/2041	$19,051,188			-$42,372,070		-$4,213,883	$0	$0	$0	-$46,585,953	$10,778,154	$177,661,193
01/01/2042	12/31/2042	$19,049,636			-$41,740,660		-$4,360,740	$0	$0	$0	-$46,101,400	$9,788,315	$160,397,745
01/01/2043	12/31/2043	$19,048,349			-$41,010,609		-$4,484,358	$0	$0	$0	-$45,494,967	$8,772,001	$142,723,128
01/01/2044	12/31/2044	$19,047,227			-$40,123,001		-$4,611,448	$0	$0	$0	-$44,734,449	$7,735,984	$124,771,892
01/01/2045	12/31/2045	$19,046,237			-$39,305,268		-$4,716,632	$0	$0	$0	-$44,021,900	$6,681,830	$106,478,059
01/01/2046	12/31/2046	$19,045,412			-$38,331,990		-$4,599,839	$0	$0	$0	-$42,931,829	$5,619,285	$88,210,928
01/01/2047	12/31/2047	$19,044,653			-$37,285,535		-$4,474,264	$0	$0	$0	-$41,759,799	$4,560,985	$70,056,767
01/01/2048	12/31/2048	$19,044,026			-$36,163,622		-$4,339,635	$0	$0	$0	-$40,503,257	$3,512,189	$52,109,725
01/01/2049	12/31/2049	$19,043,498			-$35,017,125		-$4,202,055	$0	$0	$0	-$39,219,180	$2,476,711	$34,410,754
01/01/2050	12/31/2050	$19,042,970			-$33,816,792		-$4,058,015	$0	$0	$0	-$37,874,807	$1,458,059	$17,036,976
01/01/2051	12/31/2051	$19,042,541			-$32,623,383		-$3,914,806	$0	$0	$0	-$36,538,189	$458,672	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Benefit service intensity

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:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$39,004,853
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,307			-$31,587,368		-$1,932,123	-$33,519,492	$688,108	$6,173,469	$0	$16,673,381	$359,026,090
01/01/2024	12/31/2024	$19,155,968			-$39,131,774		-$2,388,105	-$6,173,469	$0	$0	-$35,346,409	$21,020,060	$363,855,708
01/01/2025	12/31/2025	$19,141,447			-$40,085,641		-$2,459,748	$0	$0	$0	-$42,545,389	$21,077,485	$361,529,251
01/01/2026	12/31/2026	$19,128,807			-$41,005,873		-$2,533,540	$0	$0	$0	-$43,539,413	$20,905,472	$358,024,118
01/01/2027	12/31/2027	$19,117,653			-$41,920,669		-$2,609,546	$0	$0	$0	-$44,530,215	$20,662,891	$353,274,446
01/01/2028	12/31/2028	$19,107,917			-$42,804,299		-$2,687,833	$0	$0	$0	-$45,492,132	$20,346,613	$347,236,844
01/01/2029	12/31/2029	$19,099,304			-$43,564,682		-$2,768,468	$0	$0	$0	-$46,333,150	$19,956,990	$339,959,988
01/01/2030	12/31/2030	$19,091,647			-$44,174,889		-$2,851,522	$0	$0	$0	-$47,026,411	$19,497,801	$331,523,026
01/01/2031	12/31/2031	$19,085,080			-$44,622,519		-$3,131,459	$0	$0	$0	-$47,753,978	$18,967,936	$321,822,064
01/01/2032	12/31/2032	$19,079,371			-$45,047,243		-$3,221,979	$0	$0	$0	-$48,269,222	$18,369,098	$311,001,311
01/01/2033	12/31/2033	$19,074,322			-$45,234,915		-$3,315,047	$0	$0	$0	-$48,549,962	$17,710,648	$299,236,318
01/01/2034	12/31/2034	$19,069,866			-$45,238,686		-$3,435,889	$0	$0	$0	-$48,674,575	$17,000,591	$286,632,201
01/01/2035	12/31/2035	$19,065,939			-$45,154,043		-$3,534,502	$0	$0	$0	-$48,688,545	$16,243,767	$273,253,362
01/01/2036	12/31/2036	$19,062,474			-$44,943,878		-$3,635,842	$0	$0	$0	-$48,579,720	$15,444,431	$259,180,547
01/01/2037	12/31/2037	$19,059,537			-$44,656,711		-$3,740,058	$0	$0	$0	-$48,396,769	$14,605,860	$244,449,175
01/01/2038	12/31/2038	$19,056,996			-$44,358,493		-$3,847,203	$0	$0	$0	-$48,205,696	$13,728,051	$229,028,524
01/01/2039	12/31/2039	$19,054,818			-$43,830,469		-$3,983,699	$0	$0	$0	-$47,814,168	$12,815,353	$213,084,527
01/01/2040	12/31/2040	$19,052,871			-$43,211,088		-$4,097,207	$0	$0	$0	-$47,308,295	$11,874,945	$196,704,047
01/01/2041	12/31/2041	$19,051,188			-$42,592,234		-$4,213,923	$0	$0	$0	-$46,806,157	$10,908,236	$179,857,314
01/01/2042	12/31/2042	$19,049,636			-$41,968,814		-$4,360,784	$0	$0	$0	-$46,329,598	$9,912,732	$162,490,084
01/01/2043	12/31/2043	$19,048,349			-$41,246,819		-$4,484,391	$0	$0	$0	-$45,731,210	$8,889,932	$144,697,156
01/01/2044	12/31/2044	$19,047,227			-$40,367,507		-$4,611,481	$0	$0	$0	-$44,978,988	$7,846,549	$126,611,945
01/01/2045	12/31/2045	$19,046,237			-$39,559,440		-$4,747,133	$0	$0	$0	-$44,306,573	$6,783,064	$108,134,673
01/01/2046	12/31/2046	$19,045,412			-$38,596,750		-$4,631,610	$0	$0	$0	-$43,228,360	$5,709,131	$89,660,856
01/01/2047	12/31/2047	$19,044,653			-$37,561,813		-$4,507,418	$0	$0	$0	-$42,069,231	$4,638,014	$71,274,292
01/01/2048	12/31/2048	$19,044,026			-$36,451,028		-$4,374,123	$0	$0	$0	-$40,825,151	$3,574,872	$53,068,040
01/01/2049	12/31/2049	$19,043,498			-$35,316,232		-$4,237,948	$0	$0	$0	-$39,554,180	$2,523,419	$35,080,777
01/01/2050	12/31/2050	$19,042,970			-$34,126,967		-$4,095,236	$0	$0	$0	-$38,222,203	$1,487,070	$17,388,614
01/01/2051	12/31/2051	$19,042,541			-$32,945,798		-$3,953,496	$0	$0	$0	-$36,899,294	$468,138	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Percent married

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:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$36,061,956
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,307			-$31,454,613		-$1,932,123	-$33,386,737	$592,509	$3,267,729	$0	$16,673,381	$359,026,090
01/01/2024	12/31/2024	$19,155,968			-$38,962,885		-$2,388,105	-$3,267,729	$0	$0	-$38,083,261	$20,931,904	$361,030,701
01/01/2025	12/31/2025	$19,141,447			-$39,910,689		-$2,459,748	$0	$0	$0	-$42,370,437	$20,913,620	$358,715,331
01/01/2026	12/31/2026	$19,128,807			-$40,823,160		-$2,533,540	$0	$0	$0	-$43,356,700	$20,742,523	$355,229,961
01/01/2027	12/31/2027	$19,117,653			-$41,733,881		-$2,609,546	$0	$0	$0	-$44,343,427	$20,501,258	$350,505,444
01/01/2028	12/31/2028	$19,107,917			-$42,610,968		-$2,687,833	$0	$0	$0	-$45,298,801	$20,186,700	$344,501,260
01/01/2029	12/31/2029	$19,099,304			-$43,366,163		-$2,768,468	$0	$0	$0	-$46,134,631	$19,799,249	$337,265,182
01/01/2030	12/31/2030	$19,091,647			-$43,972,523		-$2,851,522	$0	$0	$0	-$46,824,045	$19,342,631	$328,875,416
01/01/2031	12/31/2031	$19,085,080			-$44,416,650		-$3,130,163	$0	$0	$0	-$47,546,813	$18,815,753	$319,229,436
01/01/2032	12/31/2032	$19,079,371			-$44,837,623		-$3,220,651	$0	$0	$0	-$48,058,274	$18,220,336	$308,470,868
01/01/2033	12/31/2033	$19,074,322			-$45,022,768		-$3,313,695	$0	$0	$0	-$48,336,463	$17,565,698	$296,774,425
01/01/2034	12/31/2034	$19,069,866			-$45,023,672		-$3,434,332	$0	$0	$0	-$48,458,004	$16,859,853	$284,246,140
01/01/2035	12/31/2035	$19,065,939			-$44,936,755		-$3,532,918	$0	$0	$0	-$48,469,673	$16,107,654	$270,950,060
01/01/2036	12/31/2036	$19,062,474			-$44,725,813		-$3,634,231	$0	$0	$0	-$48,360,044	$15,313,309	$256,965,798
01/01/2037	12/31/2037	$19,059,537			-$44,437,665		-$3,738,420	$0	$0	$0	-$48,176,085	$14,480,084	$242,329,334
01/01/2038	12/31/2038	$19,056,996			-$44,138,739		-$3,845,547	$0	$0	$0	-$47,984,286	$13,607,992	$227,010,035
01/01/2039	12/31/2039	$19,054,818			-$43,610,454		-$3,981,829	$0	$0	$0	-$47,592,283	$12,701,391	$211,173,960
01/01/2040	12/31/2040	$19,052,871			-$42,992,625		-$4,095,307	$0	$0	$0	-$47,087,932	$11,767,409	$194,906,308
01/01/2041	12/31/2041	$19,051,188			-$42,374,669		-$4,212,003	$0	$0	$0	-$46,586,672	$10,807,441	$178,178,265
01/01/2042	12/31/2042	$19,049,636			-$41,752,809		-$4,358,650	$0	$0	$0	-$46,111,459	$9,819,016	$160,935,458
01/01/2043	12/31/2043	$19,048,349			-$41,032,413		-$4,482,235	$0	$0	$0	-$45,514,648	$8,803,630	$143,272,789
01/01/2044	12/31/2044	$19,047,227			-$40,155,293		-$4,609,303	$0	$0	$0	-$44,764,596	$7,767,993	$125,323,414
01/01/2045	12/31/2045	$19,046,237			-$39,350,154		-$4,722,018	$0	$0	$0	-$44,072,172	$6,713,302	$107,010,781
01/01/2046	12/31/2046	$19,045,412			-$38,390,149		-$4,606,818	$0	$0	$0	-$42,996,967	$5,649,151	$88,708,377
01/01/2047	12/31/2047	$19,044,653			-$37,358,865		-$4,483,064	$0	$0	$0	-$41,841,929	$4,588,187	$70,499,288
01/01/2048	12/31/2048	$19,044,026			-$36,251,129		-$4,350,135	$0	$0	$0	-$40,601,264	$3,535,584	$52,477,633
01/01/2049	12/31/2049	$19,043,498			-$35,120,514		-$4,214,462	$0	$0	$0	-$39,334,976	$2,495,055	$34,681,211
01/01/2050	12/31/2050	$19,042,970			-$33,935,821		-$4,072,299	$0	$0	$0	-$38,008,120	$1,469,992	$17,186,053
01/01/2051	12/31/2051	$19,042,541			-$32,760,071		-$3,931,209	$0	$0	$0	-$36,691,280	$462,685	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Spouse age difference

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:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$36,081,482
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

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))
02/28/2023	12/31/2023	$15,963,307			-$31,454,897		-$1,932,123	-$33,387,020	$593,155	$3,287,617	$0	$16,673,381	$359,026,090
01/01/2024	12/31/2024	$19,155,968			-$38,962,802		-$2,388,105	-$3,287,617	$0	$0	-$38,063,290	$20,932,547	$361,051,315
01/01/2025	12/31/2025	$19,141,447			-$39,911,303		-$2,459,748	$0	$0	$0	-$42,371,051	$20,914,837	$358,736,548
01/01/2026	12/31/2026	$19,128,807			-$40,823,893		-$2,533,540	$0	$0	$0	-$43,357,433	$20,743,772	$355,251,694
01/01/2027	12/31/2027	$19,117,653			-$41,734,800		-$2,609,546	$0	$0	$0	-$44,344,346	$20,502,532	$350,527,533
01/01/2028	12/31/2028	$19,107,917			-$42,612,058		-$2,687,833	$0	$0	$0	-$45,299,891	$20,187,990	$344,523,549
01/01/2029	12/31/2029	$19,099,304			-$43,367,462		-$2,768,468	$0	$0	$0	-$46,135,930	$19,800,544	$337,287,468
01/01/2030	12/31/2030	$19,091,647			-$43,973,994		-$2,851,522	$0	$0	$0	-$46,825,516	$19,343,921	$328,897,521
01/01/2031	12/31/2031	$19,085,080			-$44,419,423		-$3,130,163	$0	$0	$0	-$47,549,586	$18,816,990	$319,250,004
01/01/2032	12/31/2032	$19,079,371			-$44,839,511		-$3,220,659	$0	$0	$0	-$48,060,170	$18,221,509	$308,490,713
01/01/2033	12/31/2033	$19,074,322			-$45,024,908		-$3,313,703	$0	$0	$0	-$48,338,611	$17,566,820	$296,793,243
01/01/2034	12/31/2034	$19,069,866			-$45,025,950		-$3,434,341	$0	$0	$0	-$48,460,291	$16,860,909	$284,263,728
01/01/2035	12/31/2035	$19,065,939			-$44,940,152		-$3,532,927	$0	$0	$0	-$48,473,079	$16,108,599	$270,965,187
01/01/2036	12/31/2036	$19,062,474			-$44,728,426		-$3,634,249	$0	$0	$0	-$48,362,675	$15,314,131	$256,979,117
01/01/2037	12/31/2037	$19,059,537			-$44,440,420		-$3,738,438	$0	$0	$0	-$48,178,858	$14,480,793	$242,340,589
01/01/2038	12/31/2038	$19,056,996			-$44,141,502		-$3,845,556	$0	$0	$0	-$47,987,058	$13,608,578	$227,019,105
01/01/2039	12/31/2039	$19,054,818			-$43,613,308		-$3,981,849	$0	$0	$0	-$47,595,157	$12,701,842	$211,180,607
01/01/2040	12/31/2040	$19,052,871			-$42,995,314		-$4,095,327	$0	$0	$0	-$47,090,641	$11,767,720	$194,910,558
01/01/2041	12/31/2041	$19,051,188			-$42,377,224		-$4,212,013	$0	$0	$0	-$46,589,237	$10,807,614	$178,180,122
01/01/2042	12/31/2042	$19,049,636			-$41,755,055		-$4,358,661	$0	$0	$0	-$46,113,716	$9,819,054	$160,935,096
01/01/2043	12/31/2043	$19,048,349			-$41,034,402		-$4,482,246	$0	$0	$0	-$45,516,648	$8,803,543	$143,270,342
01/01/2044	12/31/2044	$19,047,227			-$40,156,739		-$4,609,325	$0	$0	$0	-$44,766,064	$7,767,799	$125,319,304
01/01/2045	12/31/2045	$19,046,237			-$39,351,063		-$4,722,128	$0	$0	$0	-$44,073,191	$6,713,023	$107,005,374
01/01/2046	12/31/2046	$19,045,412			-$38,390,464		-$4,606,856	$0	$0	$0	-$42,997,320	$5,648,815	$88,702,281
01/01/2047	12/31/2047	$19,044,653			-$37,358,673		-$4,483,041	$0	$0	$0	-$41,841,714	$4,587,828	$70,493,048
01/01/2048	12/31/2048	$19,044,026			-$36,250,266		-$4,350,032	$0	$0	$0	-$40,600,298	$3,535,240	$52,472,017
01/01/2049	12/31/2049	$19,043,498			-$35,119,076		-$4,214,289	$0	$0	$0	-$39,333,365	$2,494,770	$34,676,920
01/01/2050	12/31/2050	$19,042,970			-$33,933,805		-$4,072,057	$0	$0	$0	-$38,005,862	$1,469,807	$17,183,836
01/01/2051	12/31/2051	$19,042,541			-$32,758,038		-$3,930,965	$0	$0	$0	-$36,689,003	$462,625	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Inactive vested retirement rates

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:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$45,158,515
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,307			-$28,337,587		-$1,932,123	-$30,269,710	$952,305	$15,841,110	$0	$16,673,381	$359,026,090
01/01/2024	12/31/2024	$19,155,968			-$35,498,179		-$2,388,105	-$15,841,110	$0	$0	-$22,045,174	$21,448,502	$377,585,385
01/01/2025	12/31/2025	$19,141,447			-$36,931,704		-$2,459,748	$0	$0	$0	-$39,391,452	$22,002,856	$379,338,237
01/01/2026	12/31/2026	$19,128,807			-$38,372,530		-$2,533,540	$0	$0	$0	-$40,906,070	$22,058,833	$379,619,807
01/01/2027	12/31/2027	$19,117,653			-$39,783,057		-$2,609,546	$0	$0	$0	-$42,392,603	$22,027,486	$378,372,343
01/01/2028	12/31/2028	$19,107,917			-$41,002,562		-$2,687,833	$0	$0	$0	-$43,690,395	$21,910,522	$375,700,387
01/01/2029	12/31/2029	$19,099,304			-$42,090,756		-$2,768,468	$0	$0	$0	-$44,859,224	$21,712,278	$371,652,746
01/01/2030	12/31/2030	$19,091,647			-$43,058,097		-$2,851,522	$0	$0	$0	-$45,909,619	$21,435,339	$366,270,114
01/01/2031	12/31/2031	$19,085,080			-$43,931,787		-$3,130,611	$0	$0	$0	-$47,062,398	$21,075,038	$359,367,833
01/01/2032	12/31/2032	$19,079,371			-$44,760,903		-$3,221,155	$0	$0	$0	-$47,982,058	$20,631,094	$351,096,240
01/01/2033	12/31/2033	$19,074,322			-$45,482,900		-$3,314,239	$0	$0	$0	-$48,797,139	$20,108,382	$341,481,805
01/01/2034	12/31/2034	$19,069,866			-$46,082,701		-$3,435,007	$0	$0	$0	-$49,517,708	$19,508,162	$330,542,125
01/01/2035	12/31/2035	$19,065,939			-$46,463,623		-$3,533,638	$0	$0	$0	-$49,997,261	$18,836,208	$318,447,011
01/01/2036	12/31/2036	$19,062,474			-$46,719,640		-$3,635,005	$0	$0	$0	-$50,354,645	$18,098,878	$305,253,718
01/01/2037	12/31/2037	$19,059,537			-$46,910,700		-$3,739,248	$0	$0	$0	-$50,649,948	$17,297,674	$290,960,981
01/01/2038	12/31/2038	$19,056,996			-$46,969,510		-$3,846,411	$0	$0	$0	-$50,815,921	$16,434,682	$275,636,737
01/01/2039	12/31/2039	$19,054,818			-$46,940,891		-$3,982,859	$0	$0	$0	-$50,923,750	$15,511,684	$259,279,489
01/01/2040	12/31/2040	$19,052,871			-$46,854,486		-$4,096,387	$0	$0	$0	-$50,950,873	$14,529,313	$241,910,799
01/01/2041	12/31/2041	$19,051,188			-$46,619,520		-$4,213,123	$0	$0	$0	-$50,832,643	$13,490,945	$223,620,289
01/01/2042	12/31/2042	$19,049,636			-$46,292,995		-$4,359,937	$0	$0	$0	-$50,652,932	$12,399,253	$204,416,246
01/01/2043	12/31/2043	$19,048,349			-$45,898,865		-$4,483,555	$0	$0	$0	-$50,382,420	$11,255,683	$184,337,858
01/01/2044	12/31/2044	$19,047,227			-$45,327,022		-$4,610,678	$0	$0	$0	-$49,937,700	$10,065,268	$163,512,654
01/01/2045	12/31/2045	$19,046,237			-$44,691,967		-$4,768,594	$0	$0	$0	-$49,460,561	$8,831,093	$141,929,423
01/01/2046	12/31/2046	$19,045,412			-$44,002,728		-$4,903,167	$0	$0	$0	-$48,905,895	$7,553,938	$119,622,878
01/01/2047	12/31/2047	$19,044,653			-$43,291,783		-$5,041,607	$0	$0	$0	-$48,333,390	$6,233,962	$96,568,104
01/01/2048	12/31/2048	$19,044,026			-$42,478,786		-$5,097,454	$0	$0	$0	-$47,576,240	$4,875,044	$72,910,933
01/01/2049	12/31/2049	$19,043,498			-$41,546,179		-$4,985,541	$0	$0	$0	-$46,531,720	$3,489,241	$48,911,952
01/01/2050	12/31/2050	$19,042,970			-$40,581,120		-$4,869,734	$0	$0	$0	-$45,450,854	$2,084,101	$24,588,169
01/01/2051	12/31/2051	$19,042,541			-$39,547,032		-$4,745,644	$0	$0	$0	-$44,292,676	$661,966	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	IVs age 85 and under

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:	UFCW 711
EIN:	51-6031512
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	02/28/2023
Fair Market Value of Assets as of the SFA Measurement Date:	$326,389,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$66,402,901
Non-SFA Interest Rate:	6.00%
SFA Interest Rate:	4.01%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
02/28/2023	12/31/2023	$15,963,307			-$38,436,923		-$1,932,123	-$40,369,046	$1,341,493	$27,375,348	$0	$16,673,381	$359,026,090
01/01/2024	12/31/2024	$19,155,968			-$36,882,654		-$2,388,105	-$27,375,348	$0	$0	-$11,895,411	$21,775,433	$388,062,079
01/01/2025	12/31/2025	$19,141,447			-$38,266,829		-$2,459,748	$0	$0	$0	-$40,726,577	$22,588,453	$389,065,402
01/01/2026	12/31/2026	$19,128,807			-$39,655,605		-$2,533,540	$0	$0	$0	-$42,189,145	$22,601,135	$388,606,199
01/01/2027	12/31/2027	$19,117,653			-$41,011,375		-$2,609,546	$0	$0	$0	-$43,620,921	$22,527,105	$386,630,034
01/01/2028	12/31/2028	$19,107,917			-$42,173,466		-$2,687,833	$0	$0	$0	-$44,861,299	$22,368,268	$383,244,921
01/01/2029	12/31/2029	$19,099,304			-$43,201,699		-$2,768,468	$0	$0	$0	-$45,970,167	$22,129,166	$378,503,224
01/01/2030	12/31/2030	$19,091,647			-$44,106,719		-$2,851,522	$0	$0	$0	-$46,958,241	$21,812,591	$372,449,222
01/01/2031	12/31/2031	$19,085,080			-$44,915,983		-$3,132,171	$0	$0	$0	-$48,048,154	$21,414,033	$364,900,180
01/01/2032	12/31/2032	$19,079,371			-$45,678,886		-$3,222,611	$0	$0	$0	-$48,901,497	$20,933,419	$356,011,473
01/01/2033	12/31/2033	$19,074,322			-$46,333,288		-$3,315,591	$0	$0	$0	-$49,648,879	$20,375,861	$345,812,776
01/01/2034	12/31/2034	$19,069,866			-$46,864,589		-$3,436,393	$0	$0	$0	-$50,300,982	$19,742,791	$334,324,451
01/01/2035	12/31/2035	$19,065,939			-$47,176,661		-$3,534,907	$0	$0	$0	-$50,711,568	$19,040,139	$321,718,962
01/01/2036	12/31/2036	$19,062,474			-$47,364,095		-$3,636,157	$0	$0	$0	-$51,000,252	$18,274,400	$308,055,583
01/01/2037	12/31/2037	$19,059,537			-$47,487,536		-$3,740,283	$0	$0	$0	-$51,227,819	$17,447,172	$293,334,473
01/01/2038	12/31/2038	$19,056,996			-$47,480,417		-$3,847,329	$0	$0	$0	-$51,327,746	$16,560,605	$277,624,328
01/01/2039	12/31/2039	$19,054,818			-$47,388,314		-$3,983,749	$0	$0	$0	-$51,372,063	$15,616,499	$260,923,581
01/01/2040	12/31/2040	$19,052,871			-$47,241,602		-$4,097,157	$0	$0	$0	-$51,338,759	$14,615,464	$243,253,157
01/01/2041	12/31/2041	$19,051,188			-$46,950,177		-$4,213,783	$0	$0	$0	-$51,163,960	$13,560,815	$224,701,199
01/01/2042	12/31/2042	$19,049,636			-$46,571,633		-$4,360,553	$0	$0	$0	-$50,932,186	$12,455,113	$205,273,762
01/01/2043	12/31/2043	$19,048,349			-$46,130,378		-$4,484,083	$0	$0	$0	-$50,614,461	$11,299,659	$185,007,310
01/01/2044	12/31/2044	$19,047,227			-$45,516,587		-$4,611,107	$0	$0	$0	-$50,127,694	$10,099,315	$164,026,159
01/01/2045	12/31/2045	$19,046,237			-$44,844,859		-$4,768,978	$0	$0	$0	-$49,613,837	$8,856,966	$142,315,525
01/01/2046	12/31/2046	$19,045,412			-$44,124,129		-$4,903,479	$0	$0	$0	-$49,027,608	$7,573,184	$119,906,513
01/01/2047	12/31/2047	$19,044,653			-$43,386,625		-$5,041,847	$0	$0	$0	-$48,428,472	$6,247,918	$96,770,612
01/01/2048	12/31/2048	$19,044,026			-$42,551,628		-$5,106,195	$0	$0	$0	-$47,657,823	$4,884,566	$73,041,381
01/01/2049	12/31/2049	$19,043,498			-$41,601,132		-$4,992,136	$0	$0	$0	-$46,593,268	$3,495,086	$48,986,697
01/01/2050	12/31/2050	$19,042,970			-$40,621,802		-$4,874,616	$0	$0	$0	-$45,496,418	$2,087,118	$24,620,367
01/01/2051	12/31/2051	$19,042,541			-$39,576,554		-$4,749,186	$0	$0	$0	-$44,325,740	$662,833	$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify <u>all changed assumptions/methods</u> except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
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	Healthy: RP-2000 Combined Healthy Mortality Tables Disabled: RP-2000 Disabled Retiree Mortality Tables	PRI-2012 Blue Collar Tables (amount weighted) with full generational projection using scale MP-2021	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are consistent with guidance from PBGC regarding "acceptable" assumption
Active retirement rates	Based on age with separate rates for Service pension eligible participants and non-Service pension eligible participants	Based on age with separate rates for Service pension eligible participants and non-Service pension eligible participants. New rates are generally lower	The prior active retirement rates assumption is outdated and no longer reasonable. The proposed active retirement rates are the result of the Actuarial Experience Study.
Turnover	Based on age with separate rates for participants with more than 5 years of service and courtesy clerks and separate rates for former Intermountain Retail participants	Based on age with separate rates for participants with more than 5 years of service and courtesy clerks and separate rates for former Intermountain Retail participants. New rates are generally lower	The prior active turnover rates assumption is outdated and no longer reasonable. The proposed turnover rates are the result of the Actuarial Experience Study.
Future benefit accruals	0.8 years of credited service for non-Intermountain Retail participants	0.85 years of credited service for non-Intermountain Retail participants	The prior future benefit accruals assumption is outdated and no longer reasonable. The proposed future benefit accruals assumption is the result of the Actuarial Experience Study
Percent married	80% of male employees and 60% of female employees are married at time of death	50% of all employees are married at time of death	The prior percent married assumption is outdated and no longer reasonable. The proposed percent married assumption is the result of the Actuarial Experience Study.
Spouse age difference	Spouses of male participants are three years younger and spouses of female participants are three years older	Spouses of male participants are two years younger and spouses of female participants are two years older	The prior spousal age assumption is outdated and no longer reasonable. The proposed spousal age assumption is the result of the Actuarial Experience Study.
Inactive vested retirement rates	100% retirement at age 60 with 10 or more years of vesting credits, otherwise, age 65	Match active retirment rates	The prior retirement age for terminated vested participants assumption is outdated and no longer reasonable. The proposed retirement rate for terminated vested participants assumption matches the active retirement assumption starting at age 65, (62 for former participants of the Intermountain Retail Food Industry).
Inactive vested exclusion age	Over 70	Over attained age of 85	The prior assumption was revised based on PBGC "acceptable" standard in PBGC's guidance regarding such exclusions for plans proposing a change for missing terminated participants
Contribution Base Units (CBUs)	14 million	14.6 million	The prior CBU assumption from the 2020 status certification did not extend beyond plan year 2039. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The current assumption is reasonable because it is based on actual 2023 hours to date, and annualized for a full year.
New entrant profile	Based on an open group projection with the number of active participants assumed to remain level with new entrants having the same demographic characteristics of those hired recently.	The profile has been updated to reflect new entrants and rehires for the 1/1/2018 through 1/1/2022 plan years. The contribution rate is based on an average as of the1/1/2022 valuation date.	The prior assumption is no longer reasonable because it does not reflect more recent experience. The current assumption is based on PBGC guidance for reasonableness.
Administrative expenses	$2 million, increasing 3% per year	Beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52 and increase 3% thereafter with total expenses limited to 12% of benefit payments	The prior administrative expenses assumption is not reasonable because it did not extend beyond plan year 2039. The new assumptionn is consistent with PBGC guidance for reasonableness.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW 711
EIN:	51-6031512
PN:	001

Unit (e.g. hourly, weekly)	Hourly

SFA Measurement Date / 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 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
02/28/2023	12/31/2023	$16,673,902	12,188,641	$1.368						7,978
01/01/2024	12/31/2024	$19,994,591	14,626,369	$1.367						7,978
01/01/2025	12/31/2025	$19,982,183	14,626,369	$1.366						7,978
01/01/2026	12/31/2026	$19,971,260	14,626,369	$1.365						7,978
01/01/2027	12/31/2027	$19,961,591	14,626,369	$1.365						7,978
01/01/2028	12/31/2028	$19,952,879	14,626,369	$1.364						7,978
01/01/2029	12/31/2029	$19,945,157	14,626,369	$1.364						7,978
01/01/2030	12/31/2030	$19,938,458	14,626,369	$1.363						7,978
01/01/2031	12/31/2031	$19,932,584	14,626,369	$1.363						7,978
01/01/2032	12/31/2032	$19,927,370	14,626,369	$1.362						7,978
01/01/2033	12/31/2033	$19,922,717	14,626,369	$1.362						7,978
01/01/2034	12/31/2034	$19,918,658	14,626,369	$1.362						7,978
01/01/2035	12/31/2035	$19,915,061	14,626,369	$1.362						7,978
01/01/2036	12/31/2036	$19,912,025	14,626,369	$1.361						7,978
01/01/2037	12/31/2037	$19,909,352	14,626,369	$1.361						7,978
01/01/2038	12/31/2038	$19,907,108	14,626,369	$1.361						7,978
01/01/2039	12/31/2039	$19,905,128	14,626,369	$1.361						7,978
01/01/2040	12/31/2040	$19,903,379	14,626,369	$1.361						7,978
01/01/2041	12/31/2041	$19,901,795	14,626,369	$1.361						7,978
01/01/2042	12/31/2042	$19,900,475	14,626,369	$1.361						7,978
01/01/2043	12/31/2043	$19,899,287	14,626,369	$1.361						7,978
01/01/2044	12/31/2044	$19,898,297	14,626,369	$1.360						7,978
01/01/2045	12/31/2045	$19,897,439	14,626,369	$1.360						7,978
01/01/2046	12/31/2046	$19,896,713	14,626,369	$1.360						7,978
01/01/2047	12/31/2047	$19,896,086	14,626,369	$1.360						7,978
01/01/2048	12/31/2048	$19,895,558	14,626,369	$1.360						7,978
01/01/2049	12/31/2049	$19,895,030	14,626,369	$1.360						7,978
01/01/2050	12/31/2050	$19,894,568	14,626,369	$1.360						7,978
01/01/2051	12/31/2051	$19,894,205	14,626,369	$1.360						7,978

* 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."

ORIGINAL SIGNED

Amendment of June 28, 1996 To

Declaration Of Trust Providing For The

United Food and Commercial Workers Union, Local 711,

and Retail Food Employers Pension Trust Fund

The Trustees of the United Food and Commercial Workers Union, Local 711, and Retail Food Employers Joint Pension Trust Fund amend the Declaration of Trust providing for said Fund, last restated on June 6, 1985, as follows:

Amend Article III, Section 2 to provide:

Section 2. **Employer.** The term "Employer" shall mean any association, individual, partnership, or corporation which employs Employees who fall within the definition of Employee as set forth in Section 3 of this Article, and which is a party to a collective bargaining agreement with a Union as defined in Section 1 of this Article, provided such agreement contains provisions concerning the recognition of such a Union as the sole collective bargaining agent of employees within a defined bargaining unit, and provisions concerning the maintenance and continuance of this Trust, and provided the substance and import of such provisions are substantially the same as the substance and import of the provisions of the collective bargaining agreement between the Employers and the Union in effect on April 1, 1972. The term "Employer" may also mean the Union as defined in Section 1 of this Article and the Trust Fund created hereby.

Amend Article VII, Section 1(a)1, 1(a)2 and 1(a)3 to provide:

Section 1. **Period of Contributions.** Contributions to the Fund shall be due in regular installments on or before the twentieth (20th) day of each and every month. Each monthly contribution shall include all payments which have accrued in the interim for work performed up to and including the last day of the preceding calendar month, for those Employers whose payroll is upon a calendar monthly basis, or, in the alternative, each such monthly contribution shall include all payments which have accrued in the interim for work performed up to the close of the individual Employer's payroll period ending closest to the last day of the preceding calendar month, for those Employers whose payroll periods do not coincide with the calendar month. Each monthly contribution shall be accompanied by a report in a form prescribed by the Board of Trustees. Payments into the Trust shall be due and payable at a bank or federally insured savings and loan, selected by the Trustees and to be designated on the monthly report forms, at the time set forth above and shall be deemed delinquent if not received by said bank or federally insured savings and loan, on or before the twentieth (20th) day of the month in which payment becomes due.

Section 2. **Liquidated Damages.** The parties recognize and acknowledge that the regular and prompt filing of accurate Employer reports and the regular and prompt payment of correct Employer Contributions to the Fund are essential to its maintenance and operation. Further, the parties recognize and acknowledge that it would be extremely difficult, if not impossible, to fix the actual expense for such things as bookkeeping and collection, and the actual damage to the Fund which would result from the failure of an individual Employer to make such accurate reports and to fully pay such monthly Contributions within the time specified in Section 1(a)1 of this Article. Therefore, the amount of damage to the Fund resulting from failure to file accurate reports or pay accurate and full Contributions so that said reports and Contributions are received by the twentieth (20th) day of each month, shall be presumed to be the sum of Fifty Dollars ($50.00) or 15% (Fifteen Percent) of the amount of the Contribution or Contributions due, whichever is greater, for each inaccurate or delinquent report or Contribution.

These amounts shall become due and payable to the Fund as liquidated damages and not as a penalty on the day following the due date of the report or the Contribution or Contributions. Liquidated damages shall be paid for each delinquent or inaccurate report or Contribution and shall be paid in addition to any Contributions due. Further, interest at the legal rate shall be due and payable on each overdue Contribution and the liquidated damages, for each and every month that said amounts remain unpaid.

The Trustees in their sole discretion may waive or reduce payment of any such liquidated damages in a particular case upon a showing of good cause. Nonpayment by an Employer of any Contribution as herein provided shall not relieve any other Employer of its obligation to make payment of its required Contribution.

Section 3. **Attorneys' Fees.** The failure of an Employer to pay Contributions or file accurate reports as required hereunder, at the times and in the manner required by the Trustees, or otherwise comply with the terms of this Agreement, shall constitute a breach of its obligations. The Trustees may take such action as they deem necessary to enforce payment of the Contributions, the filing of the reports due hereunder, or compliance with the terms of this Agreement, including but not limited to filing suit against such Employer in a Court of competent jurisdiction. The delinquent or noncompliant Employer shall be liable to the Fund or its assignee for all expenses of audit, collection and enforcement, including costs, reasonable accounting fees, and reasonable attorneys' fees, incurred by the Trustees or assignee, whether or not suit is actually filed or a judgment entered against the Employer. Furthermore, the Fund or its assignee shall be entitled to recover all interest and damages provided by law.

In the event the defense of any action in any court is necessary to enforce or affirm compliance with the terms of this Agreement or the acts of the Trustees in furtherance thereof, the Trustees, if they prevail in that defense, shall be entitled to recover from the opposing party all costs and reasonable attorneys' fees incurred in connection therewith.

Dated: June 28, 1996

Patrick C. Murphy

Patrick C. Murphy

Roberta West

Roberta West

Robert L. Mondor

Robert L. Mondor

Bob Whitney

Bob Whitney

ORIGINAL

AMENDMENT TO DECLARATION OF TRUST

PROVIDING FOR THE ESTABLISHMENT OF UNITED FOOD AND

COMMERCIAL WORKERS UNION, LOCAL 711

AND RETAIL FOOD EMPLOYERS JOINT PENSION TRUST FUND

(1985 RESTATEMENT)

Effective ____________, 1997, the Declaration of Trust providing for the establishment of United Food and Commercial Workers Union, Local 711 and Retail Food Employers Joint Pension Trust Fund as restated as of June 6, 1985 is hereby amended as follows:

1. Article III is amended by adding a new Section 13 to read as follows:

> "SECTION 13. Industry Representative: The term 'Industry Representative' means the President of the Food Employers Council, Inc., or such other individual who may be designated in writing by the Food Employers Council, Inc."

2. Article IV is amended by adding a new Section 2 to read as follows, and by renumbering all succeeding sections:

> "Section 2. Alternate Trustees: The Food Employers Council, Inc. shall also have the right to appoint Alternate Employer Trustees who shall act for any Employer Trustee who is absent. The Union shall also have the right to appoint Alternate Union Trustees who shall act for any Union Trustee who is absent.
>
> Any properly appointed Alternate Trustee shall be vested with all of the rights and shall be charged with all of the duties of a Trustee hereunder with respect to any matter upon which the Alternate Trustee has been given authority to act, including written acceptance of such appointment. Unless expressly restricted by the appointing entity, an Alternate Trustee shall be presumed to have the authority to act upon any matter arising at a meeting in which such Alternate Trustee is attending.
>
> An Alternate Trustee may attend any meeting at which the Trustee for whom he serves as alternate is also present, but in such case the Alternate Trustee shall not be counted for quorum purposes, shall not cast a vote, and shall not be entitled to reimbursement for the costs of attendance.

An Alternate Trustee may be removed and may resign in the same manner as designated hereunder for the removal or resignation of Trustees.

3. Article VII, entitled "Miscellaneous", Section 14 is amended by deleting said section in its entirety and substituting the following therefor:

"Section 14. Voting: A quorum shall consist of at least one Union Trustee and one Employer Trustee. Unless a quorum is present no business shall be transacted; provided however, that upon any matter that may properly come before the Trustees, the Trustees may act without a legally declared meeting, but any such action requires written ratification by all duly appointed and acting Trustees.

In any vote upon any matter, the voting power shall at all times be divided equally between the Union Trustees and the Employer Trustees. The Union Trustees shall collectively cast a single unit vote and the Employer Trustees shall collectively cast a single unit vote.

Any Trustee not present at a meeting may in lieu of an Alternate Trustee give a proxy to any other Trustee who is physically present. Such proxy shall be in writing, and shall specify the matter or matters upon which the holder of the proxy is authorized to vote."

4. Article VII entitled "Miscellaneous" is further amended by adding a new Section 17 to read as follows:

"SECTION 17. Rights of Industry Representative: The Industry Representative shall not be a trustee hereunder, but shall have the following rights and obligations notwithstanding any other provision of this Trust Agreement:

(a) The Industry Representative shall have the right to attend all meetings of the Board of Trustees, including any committee meeting or any executive session of any meeting, as well as all meetings or caucuses among the Employer Trustees or any subgroup thereof. The Industry Representative shall also have the right to attend conferences, seminars, or other events to the same extent as any Trustee, and shall have the right to be present at any legal or administrative proceeding concerning the Trust Fund or the Trustees. The Industry Representative shall be reimbursed for all reasonable costs of attendance to the same extent as any Trustee.

(b) The Industry Representative shall be entitled to receive all agendas, reports, data, and other Fund information to the same extent as any Trustee hereunder. If the person designated as the Industry Representative ceases to be the Industry Representative, such individual shall return all Fund records in such individual's possession to the same extent as any former Trustee hereunder.

(c) Where the Employer Trustees have the right to designate a Chairman, Co-Chairman, or Secretary, as hereinabove provided, the Employer Trustees may designate the Industry Representative to serve in such capacity, and in such case the Industry Representative will have all rights and obligations as Chairman, Co-Chairman, or Secretary, except the Industry Representative may not vote (although he may transmit the unit vote of the Employer Trustees), execute documents on behalf of the Trust Fund, or perform any other functions reserved exclusively to the Trustees hereunder."

IN WITNESS WHEREOF, this Amendment has been executed this Twentyseventh day of June, 1997 at ______________.

UNION TRUSTEES

EMPLOYER TRUSTEES

4017aa

AMENDMENT
TO THE DECLARATION OF TRUST
PROVIDING FOR ESTABLISHMENT OF UNITED FOOD AND COMMERCIAL WORKERS UNION, LOCAL 711 AND RETAIL FOOD EMPLOYERS JOINT PENSION TRUST FUND
(1985 RESTATEMENT)

Effective April 25, 2001, the Declaration of Trust providing for establishment of the United Food and Commercial Workers Union, Local 711 and Retail Food Employers Joint Pension Trust Fund as restated as of June 6, 1985 is hereby amended as follows:

1. Article III, Section 13 is amended by deleting said section in its entirety and substituting the following therefor:

"Section 13: Appointing Employer.

The term 'Appointing Employer' means any of the following:

Albertson's, Inc.
Raley's, Inc.
Smith's Food and Drug Centers
Vons, a Safeway Company."

2. Article III, Section 14 which defines the term Industry Representative, erroneously identified as Article III, Section 13 in the June 27, 1997 amendment to this Declaration of Trust, is renumbered as Section 14, consistent with the 1996 amendment to the Declaration of Trust.

3. Article IV, Section 1 is amended by deleting in its entirety the first paragraph of said section only, beginning with "The administration of the Trust Fund" and ending with "shall be Union Trustees," and substituting the following therefor:

> "The administration of the Trust Fund shall be vested in a Board of Trustees consisting of eight (8) persons, four (4) of whom shall be Employer Trustees and four (4) of whom shall be Union Trustees."

4. Article IV, Section 2, is amended by deleting in its entirety the first paragraph of said section only, and substituting the following therefor:

> "SECTION 2. Alternate Trustee: Each Appointing Employer shall also have the right to appoint an Alternate Trustee who shall act for the Employer Trustee appointed by such Appointing Employer in the Trustee's absence. The Alternate Trustee shall be an employee of the Appointing Employer. The Union shall also have the right to appoint Alternate Union Trustees who shall act for any Union Trustee who is absent.

5. Article VII, Section 14 is amended by deleting in its entirety the first paragraph of said section only, beginning with "A quorum shall consist of" and ending with "acting Trustees" and substituting the following:

> "A quorum shall consist of at least two Union Trustees and two Employer Trustees. Unless a quorum is present no business shall be transacted; provided however, that upon any matter that may properly come before the Trustees, the Trustees may act without a legally declared meeting, but any such action requires written ratification by all duly appointed and acting Trustees."

IN WITNESS WHEREOF, this Amendment is executed this 15 day of JANUARY, 2002 at PHOENIX ARIZONA.

Union Trustees	Employer Trustees
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________

AMENDMENT NUMBER 5
TO THE DECLARATION OF TRUST
PROVIDING FOR ESTABLISHMENT OF UNITED FOOD AND COMMERCIAL WORKERS UNION LOCAL 711 AND RETAIL FOOD EMPLOYERS JOINT PENSION TRUST FUND
(1985 RESTATEMENT)

WHEREAS, the undersigned are Trustees under a Declaration of Trust Providing for establishment of the United Food and Commercial Workers Union Local 711 and Retail Food Employers Joint Pension Trust Fund; and

WHEREAS, the Trustees desire to amend said Declaration of Trust.

NOW, THEREFORE, pursuant to the authority granted in Article VIII, Section 1 of the Declaration of Trust, the Trustees hereby amend, effective as of January 1, 2022, the Declaration of Trust as set forth below. This Amendment shall supersede any provisions of the Declaration of Trust to the extent those provisions are inconsistent with the provisions of this Amendment.

1. Article III, Section 13 is hereby revised in its entirety to read as follows:

SECTION 13. Appointing Employer.

The term "Appointing Employer" means any of the following:

Albertsons, Inc./Vons

Smith's Food & Drug Centers, Inc./The Kroger Co.

2. Article IV, Section 1 is hereby revised in its entirety to read as follows:

SECTION 1. Board of Trustees:

The administration of the Trust Fund shall be vested in a Board of Trustees consisting of seven (7) persons, two (2) of whom shall be Employer Trustees and up to five (5) of whom shall be Union Trustees.

The Trustees, as Named Fiduciaries of the Trust, shall have authority, acting jointly, to control and manage the operation and administration of the Trust.

Each Appointing Employer shall have the right to appoint an Employer Trustee. Each individual employer, being a present or future party to this Agreement, hereby irrevocably designates the Appointing Employer as its attorney in fact for the purpose of appointing and removing Employer Trustees and their successors.

The Union Trustees shall be appointed by United Food and Commercial Workers Union, Local 711.

The undersigned hereby certify that the above Amendment Number Five was duly adopted by the Board of Trustees and executed on ____________________, 2022.

EMPLOYER TRUSTEES	UNION TRUSTEES
______________________	______________________
Andrew D. Sukes	______________________
______________________	______________________
______________________	______________________

RECEIVED
JUN 17 1985
JAMES - TRUST

DECLARATION OF TRUST
PROVIDING FOR ESTABLISHMENT OF
UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711
AND
RETAIL FOOD EMPLOYERS
JOINT PENSION TRUST FUND
AS RESTATED AS OF JUNE 6, 1985

ARTICLE I - PARTIES TO AGREEMENT

This Restated Agreement and Declaration of Trust is made and entered into in the County of Clark, State of Nevada, pursuant to the provisions of Article VII of the existing Declaration of Trust and upon the consideration hereinafter set forth, by and between the parties:

EMPLOYERS:

Food Employers Council, Inc., for and on behalf of said Council and the members it represents and those independent Employers who adopt or agree to become bound by this agreement.

UNION:

United Food and Commercial Workers Union, Local 711, AFL-CIO.

This Declaration of Trust incorporates herein the original Declaration of Trust entered into between the parties or their original predecessors on February 5, 1969, as well as the subsequent amendments thereto enacted by the Trustees on June 11, 1971, October 29, 1971, September 29, 1975, September 24, 1979, and January 19, 1983.

The Union and the employers named herein are recognized for the purpose of this Agreement as the bargaining representatives of the following persons or entities: The Union is the bargaining representative of the employees affected by this Agreement and the Employers collectively are bargaining representatives of the Employers hereinabove named.

ARTICLE II - REASONS FOR AGREEMENT

Section 1. The Employers and the Union, as hereinafter defined have, by collective bargaining agreements provided for the establishment of the Retail Food Employers and United Food and Commercial Workers, Local 711 Pension Trust Fund into which the Employers are to make payments for the purpose of providing retirement benfits for Employees of Employers as both are defined herein.

Section 2. This Trust has been created and a plan implemented, each of which shall at all times conform to the applicable requirements of the Labor-Management Relations Act of 1947, as amended, the Employee Retirement Income Security Act of 1974 and other federal and state laws, and qualify pursuant to the applicable provisions of the Internal Revenue Code of 1954, as amended.

ARTICLE III - DEFINITIONS

<u>Section 1</u>: <u>Union</u>. The term "Union" shall mean United Food and Commercial Workers, Local 711, affiliated with United Food and Commercial Workers International Union, AFL-CIO-CLC.

Section 2: Employer. The term "Employer" shall mean any association, individual, partnership, or corporation which employs Employees who fall within the definition of Employee as set forth in Section 3 of this Article, and which is a party to a collective bargaining agreement with a Union as defined in Section 1 of this Article, provided such agreement contains provisions concerning the recognition of such a Union as the sole collective bargaining agent of employees within a defined bargaining unit, and provisions concerning the maintenance and continuance of this Trust, and provided the substance and import of such provisions are substantially the same as the substance and import of the provisions of the collective bargaining agreement between the Employers and the Union in effect on April 1, 1972.

The term "Employer" may also include the Joint Pension Trust Fund created hereby or any similar Fund between the Union and Employers signatory hereto.

Section 3: Employee. The term "Employee" shall mean any person employed under a collective bargaining agreement with the Union as defined in Section 1 of this Article, and on whose account the Employer is making contributions into the Trust Fund, or for whom an Employer previously made such contributions and who is eligible for retirement benefits under the Pension Plan. The term "Employee" shall also mean employees of the Union for whom the Union makes the required contributions.

Section 4: Trustee. The term "Trustee" shall mean any person designated as Trustee pursuant to Article II hereof, but shall not include the Corporate Co-Trustee hereinafter referred to. Such Trustees as are designated by the Union pursuant to Article II shall be referred to as "Union Trustees," and such Trustees as are designated by the Employers pursuant to Article II shall be referred to as "Employer Trustees." The term "Corporate Co-Trustee" shall mean the neutral corporate co-trustee appointed for the purposes specified herein. Reference to "the Board" shall mean the Trustees, excluding the Corporate Co-Trustee.

Section 5: Trust Agreement. The term "Trust Agreement" shall mean this Agreement under which this Trust is created and maintained and shall include any properly executed amendments thereto.

Section 6: Trust Fund. The term "Trust Fund" shall mean the Trust Fund established and maintained pursuant to the terms of this Trust Agreement.

Section 7: Pension Plan. The term "Pension Plan" shall mean the pension plan created pursuant to the collective bargaining agreement and this Trust Agreement, including all amendments thereto.

Section 8: Employer Contributions. The term "Employer Contributions" shall mean payments made or to be made to the Trust Fund by an Employer under the provisions of a collective bargaining agreement as defined in Section 9 of this Article. The term "Employer Contributions" may also include contributions by the Joint Pension Trust Fund created hereby or any other similar Fund between the Union and the Employers signatory hereto.

Section 9: Collective Bargaining Agreement. The term "collective bargaining agreement" shall mean any written contract by and between any Employer, as defined in Section 2 of this Article, and the Union, as defined in Section 1 of this Article. It shall also include any and all extension or extensions thereof, renewal or renewals thereof, or any new collective bargaining agreement entered into by the Union and the Employers hereunder which provide for pension contributions to be made to this Trust as presently existing or as hereafter amended.

Section 10: Fiduciary. The term "Fiduciary" in accordance with Section 3(21) of the Employee Retirement Income Security Act of 1974 means any person, entity or association who with respect to the Trust exercises any discretionary authority or discretionary control respecting management of the Trust or exercises any authority or control respecting management or disposition of its assets or renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of such Trust, or has any authority or responsibility to do so, or has any discretionary authority or discretionary responsibility in the administration of the Trust.

The term "Named Fiduciary" means a Fiduciary who is named in the Declaration of Trust or the Pension Plan instrument or who pursuant to a procedure specified in this Declaration of Trust or the Pension Plan instrument, is identified as a Fiduciary.

Section 11: Investment Manager. "Investment Manager," in accordance with Section 3(38) of the Employee Retirement Income Security Act of 1974 means any Fiduciary (other than a Trustee or Named Fiduciary) who has the power to manage, acquire or dispose of any asset of the Trust, and who is (1) registered as an Investment Advisor under the Investment Advisors Act of 1940, or (2) is a bank, as defined in that Act, or (3) is an insurance company qualified to perform services as described hereinabove under the laws of more than one state, and who shall have acknowledged in writing that he is a Fiduciary with respect to the Trust.

Section 12: Administrator. The term "Administrator", in accordance with Section 3(16) of the Employee Retirement Income Security Act of 1974, means the Board of Trustees of the Trust or, alternatively, where designated, appointed and employed by such Board of Trustees in writing, a Named Fiduciary, whether a legal entity or a person, who shall, prior to said designation, appointment and employment, acknowledge in writing that he is a Fiduciary with respect to the Trust and accepts the position of Administrator of the Trust.

ARTICLE IV - APPOINTMENT, RESIGNATION AND REMOVAL OF TRUSTEES

Section 1: Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees consisting of four (4) persons, two (2) of whom shall be Employer Trustees and two (2) of whom shall be Union Trustees.

The Trustees, as Named Fiduciaries of the Trust, shall have authority, acting jointly, to control and manage the operation and administration of the Trust.

The Employers hereby irrevocably designate and appoint Food Employers Council, Inc., whose offices are located at 17140 South Avalon Blvd., Carson, California, 90749, as their agent to act for the Employers upon any matter relating to the appointment or removal of the initial Employer Trustees and the appointment or removal of successor Trustees to the Trustees initially appointed. Such appointments and removals shall be evidenced by a written instrument signed by the appropriate officer of the Food Employers Council.

The Union Trustees shall be appointed by United Food and Commercial Workers Union, Local 711.

Section 2: Acceptance of Trust Duties. Any Trustee, named or referred to in the foregoing section, upon the signing of this Agreement or upon written acceptance filed with the other Trustees in the case of any successor Trustees, shall be deemed to accept the duties of the Trustee as created and established by this Agreement.

Section 3: Term of Office of Trustees. Each Trustee shall continue to serve during the existence of this Trust until his death, incapacity, resignation or removal as provided herein.

Section 4: Resignation of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder (except that this shall not relieve the Trustee as to any liability already existing prior to the effective date of such resignation) by giving thirty (30) days' notice, in writing, sent by registered mail to the remaining Trustees, which notice shall state the date such resignation shall take effect, and such resignation shall take effect on said date 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 5: Removal of Trustees. Any Union Trustee may be removed at any time, with or without cause by the Union. Any Employer Trustee may be removed at any time, with or without cause by the Food Employers Council, Inc.

Section 6: Successor Trustees. In the event of the resignation, removal, death or incapacity of any Trustee, his successor shall, within a period of thirty (30) days thereafter, be appointed by the Union, if he is a Union-appointed Trustee: by the Food Employers Council, Inc., if he is an Employer-appointed Trustee. The party designating any such successor Trustee to fill any vacancy shall forthwith notify all other Trustees of the name and address of the newly appointed Trustee. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees acting in the manner herein provided to administer the affairs of this Trust. Any successor Trustee appointed as hereinbefore provided shall immediately upon his appointment and his acceptance of the trusteeship in writing become vested with all the property, rights, powers and duties of a Trustee hereunder and with like effect as if originally named as a Trustee.

Section 7: Compensation of Trustees. The Trustees shall serve without compensation from the Trust Fund.

ARTICLE V - CORPORATE CO-TRUSTEE

Section 1: Appointment of Corporate Co-Trustee. A Corporate Co-Trustee and any successor may be appointed by the Trustees.

Section 2: Duties, Rights and Powers of Corporate Co-Trustee. All funds contributed to the Trust Fund may be paid to a Corporate Co-Trustee who shall assist the Trustees in carrying out their responsibilities under this Trust AGreement. The Corporate Co-Trustee shall be a corporation qualified to render trust services in the State of Nevada and subject to the supervision of the Superintendent of Banks or of the Comptroller of the Currency, or a bank that is a member of the Federal Reserve System. The duties, responsibilities, rights and powers of the Corporate Co-Trustee shall be such as are delegated to it by the Trustees, and the same shall be set forth in a contract between the Trustees and the Corporate Co-Trustee. The Corporate Co-Trustee shall be a co-trustee for the purposes only of holding title to the Trust Fund and of receiving, handling and disbursing funds pursuant to the provisions of this Trust Agreement and pursuant to any contract between it and the Trustees, subject, however, to all of the powers and duties which are conferred upon the Trustees hereunder.

ARTICLE VI - TRUST FUND

Section 1: Creation and Purpose of Trust Fund. The Trust Fund is hereby created and established, and the Trustees agree that the Trust Fund shall be received, held and administered for such purposes as are herein provided.

Section 2: Composition of Trust Fund. The Trust Fund shall consist of assets derived from Employer contributions, all investments made and held in the Trust Fund, all income therefrom and any other property received and held by reason of this Trust.

Section 3: Title and Rights to Trust Fund. Subject to the powers and duties of the Trustees, the Corporate Co-Trustee shall be vested with title to the assets of the Trust Fund, to hold said assets for the Trustees for the uses, purposes and duties set forth in this Trust Agreement. Except as specifically provided herein, neither the Union, Employees, Employers nor any other person, association or corporation shall have any right, title or interest in or to the Trust Fund or in or to any Employer Contribution thereto. No contributions made hereunder shall be deemed wages due any Employee.

ARTICLE VII - ADMINISTRATION OF TRUST FUND

Section 1: Powers and Duties of Trustees. In addition to those conferred elsewhere in this Agreement or by law, the Trustees shall have the following powers and duties, which shall be discharged solely in the interest of the participants and benficiaries of the Trust and for the exclusive purpose of providing benefits to participants and their beneficiares, and defraying reasonable expenses of administering the plan. The Trustees shall exercise their powers and duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

(a) To cause to be paid to, received and held by the Corporate Co-Trustee, all Employer Contributions which are payable to the Trust Fund and to take such legal action in the name of the Corporate Co-Trustee, in their own names or otherwise, as in their discretion may be necessary to effectuate any collection.

1. Period of Contributions. Contributions to the Trust shall be due in regular installments on or before the tenth day of each and every month. Each monthly contribution shall include all payments which have accrued in the interim for work performed up to the close of the individual Employer's payroll period ending closest to the last day of the preceding calendar month. Each monthly contribution shall be accompanied by a report in a form prescribed by the Board of Trustees. Payments into the Trust shall be due and payable at a bank or federally insured savings and loan, selected by the Trustees and to be designated on the monthly report forms, at the time set forth above and shall be deemed delinquent if not received by said bank or federally insured savings and loan, on or before the twentieth day of the month in which payment becomes due.

2. Default in Payment. The failure of any Employer to pay the contribution required hereunder at the times and in the manner required by the Trustees shall constitute a violation of such Employer's obligations hereunder. Nonpayment by an Employer of any contribution as herein provided shall not relieve any other Employer of his obligation to make payment of his required contribution. The Trustees may take any action necessary to enforce payment of the contribution due hereunder, including the right to sue such Employer in a Court of competent jurisdiction.

3. Liquidated Damages. It is recognized and acknowledged that the regular and prompt payment of Employer contributions to the Trust is essential to the maintenance of the Trust Fund and to its continuing sound financial condition; and that it would be extremely difficult, if not impractical, to fix or determine the actual expense and damage to the Trust Fund and to the Pension Plan which does result from the failure of an Employer to pay required monthly contributions in full within the time provided. Therefore, the amount of damages to the Trust Fund and Pension Plan resulting in the failure to pay contributions within the time limits hereinafter set forth shall be presumed to be the sum of twenty dollars ($20.00) per each monthly delinquency, or ten percent (10%) of the amount of the monthly contribution or contributions due, whichever is greater, which amount shall become due and payable to the Trust as liquidated damages and not as a penalty, upon the day immediately following the date on which the contribution or contributions become delinquent and said contribution or contributions shall be increased by the amount of said liquidated damages. In the event that any action or proceedings against any Employer, including proceedings by a collection agent, are necessary to enforce the payment of any contributions hereunder, the Trustees shall additionally be entitled to recover in their own names or their assignee, from any such Employer, all costs incurred in connection therewith including but not limited to the fees and expenses of a collection agent, together with all reasonable attorneys' fees and any other cost incurred in connection therewith.

(b) Expedited Arbitration: The Trustees, in their sole discretion and pursuant to procedures established by them, may refer any claim against an employer for delinquent contributions to final and binding arbitration, subject to the following:

1. Prior to referral to arbitration, an employer shall receive a ten (10) day written notice of claimed delinquency. If no settlement is reached during this period, the Trustees shall request a list of nine (9) persons qualified to act as arbitrators under

this Trust Agreement from the Federal Mediation and Conciliation Service. Upon receipt of said list, the employer shall be notified either by personal service or certified mail of the Trustees' referral of the claim to arbitration, and such notice shall also contain a copy of the list of arbitrators provided. The parties shall select an arbitrator from said list within twenty (20) calendar days by alternately striking names from the list until but one name remains. The parties shall draw lots to determine who shall make the first deletion from the list. Failure of the employer to make such selection within such twenty (20) day period shall permit the Trustees to select an arbitrator from the list provided. In such event, the employer shall be notified either by personal service or certified mail of the date, time and location set for the arbitration hearing. If, after such notice, any employer fails to appear or show cause why the arbitration should not proceed, the arbitrator shall be, and is hereby, empowered to enter a default award against said employer which award shall include costs and attorneys' fees.

2. The arbitrations hereunder shall be conducted in an expedited manner and no transcripts shall be prepared or briefs filed. The arbitrator's award shall be in writing and shall issue no later than ten (10) days following the close of the hearing.

3. All arbitration awards shall provide that the loser shall pay all costs, including the arbitrator's fees. If the arbitrator rules that any contributions are delinquent or that the employer has not fully complied with all Trust Fund requirements, the employer shall be deemed the "loser" for purposes of this provision.

(c) To cause the assets of the Trust Fund to be invested and reinvested in such manner as they shall deem, in accordance with appropriate legal standards, beneficial and appropriate for the protection and preservation of the Trust, except that in the event an Investment Manager shall have been designated, retained or appointed in accordance with Article V, Section 2, Paragraph (j) of this Declaration of Trust, then investment and reinvestment of assets of the Trust in the custody of such Investment Manager shall be governed by such paragraph. Such authority shall include, where not inconsistent with the provisions of the Employee Retirement Income Security Act of 1974, the right to acquire, hold and dispose of shares of stock or other obligations of any Bank or Trust Company which is now, or may hereafter be, retained by this Trust as Agent, Custodian or Corporate Co-Trustee. This authority to invest, hold and dispose of assets of the Trust shall include the right to authorize and direct such Agent, Custodian or Corporate Co-Trustee to invest the assets of the

Trust in such Agent's, Custodian's or Corporate Co-Trustee's stock and/or other obligations or deposits. No investments or reinvestments shall be made in the securities, obligations or properties of any Employer as defined herein.

(d) To cause to be sold, exchanged, leased, conveyed or disposed of, any property at any time forming a part of the Trust Fund upon such terms as they may deem proper and to cause to be executed and delivered, any and all instruments of conveyance and transfer in connection therewith.

(e) To enter into and to cause to be entered 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.

(f) To construe the provisions of this Agreement and the terms used therein, and any construction adopted by the Trustees in good faith, shall be binding upon the Union, the Employers, the Corporate Co-Trustee and the Employees and their beneficiaries.

(g) To cause to be paid or to provide for the payment of retirement benefits pursuant to the provisions of the Pension Plan.

(h) To cause to be paid or to provide for the payment of all reasonable and necessary expenses, costs and fees incurred in connection with the creation of the Pension Plan and Trust, and the establishment and maintenance of the Trust Fund, including the employment of such auditing, accounting, administrative, actuarial, legal, investment counselling, expert and clerical assistance, as the Trustees in their discretion deem necessary or appropriate in the performance of their duties or in carrying out this Trust; except that no part of the Trust Fund shall be used for the personal expenses or compensation of the Trustees.

(i) To cause to be paid or to provide for the payments of all real and personal property taxes, income taxes and other taxes or assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof.

(j) To cause to be established and maintained a reserve for expected administrative expenses.

(k) To maintain and cause to be maintained accurate books of account and records of all transactions relating to this Trust, to cause such books and records and accounts to be audited annually, or more often if the Trustees so determine, by a certified public accountant. The results of any such audits and such books and records shall be available for inspection of all persons who are entitled to make such inspection, at reasonable times and upon proper notice, at such place or places as may be designated by the Trustees.

(l) To provide and procure, at the expense of the Trust, fidelity bonds for each of the Trustees and for all other persons whom they may authorize to handle, deal with or draw upon the monies of the Trust Fund for any purpose whatsoever. Said bonds shall be maintained in amounts which are in accordance with all applicable federal and state laws.

(m) To cause to be maintained such bank account or bank accounts as may be necessary in the carrying out of the Trust and the administration of the Trust Fund, and to designate the persons who are authorized to sign checks and withdrawal orders on any such accounts.

(n) To adopt and prescribe rules and procedures, which must not be inconsistent with the provisions of this Agreement or of the collective bargaining agreement to be followed by Employers in reporting contributions, to be followed in determining entitlement of Employees and Beneficiares for retirement benefits, the entitlement to vesting of rights therein and thereto, and the method of applying for retirement benefits.

(o) To make determinations not inconsistent with this Agreement or the collective bargaining agreement which shall be final and binding upon all parties as to the rights of any Employee to retirement benefits, and the amount thereof, after affording the Employee a reasonable opportunity for a hearing and to present evidence.

(p) To construe and interpret the Trust Agreement and Pension Plan, and any amendments and modifications thereto, and any such determination, if made in good faith by the Trustees, shall be binding upon the Union, Employers, Employees, Beneficiaries and the Corporate Co-Trustee.

(q) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan.

(r) In the event that any action or proceedings against any Employer are necessary to enforce the payment of any contributions hereunder, the Trustees shall be entitled to recover in their own names, the name of the Corporate Co-Trustee, or otherwise, from such Employer all costs incurred in connection therewith, together with all reasonable attorneys' fees necessarily incurred in connection therewith.

(s) The Board of Trustees shall, pursuant to the requirements of Section 402(b((1) of the Employee Retirement Income Security Act of 1974, provide a procedure for establishing and carrying out a funding policy and method consistent with the objectives of the Trust and the requirements of Title I of such Employee Retirement Income Security Act, and as part of such policy the Board of Trustees shall cause to be prepared periodically, by an enrolled actuary and a qualified public accountant, an actuarial valuation and statement of the Trust and a financial statement and opinion; the Board of Trustees shall take the actuarial status of the Trust into account in determining amendments and modifications to the Plan instrument. Such procedure is established to enable the Fiduciaries of the Trust to determine short and long-range financial needs and communicate these requirements to the appropriate persons, Fiduciaries and/or Named Fiducaries, including but not limited to any Investment Adviser or, where designated and appointed, an Investment Manager and/or Administrator.

(t) The Trustees shall have the power to enter into contracts and procure insurance policies in their own name or in the name of the Trust; to provide for such insurance coverage as shall cover the errors and omissions of Fiduciaries to the Trust, including but not limited to such insurance as will insure against losses occurring by reason of the act or omission of a Fiduciary, if such insurance permits recourse by the insurer against the Fiduciary in the case of a breach of a Fiduciary obligation by such Fiduciary; to terminate, modify or renew any such contracts or policies subject to the provisions of this Declaration of Trust and the Plan instrument; and to exercise and claim all rights and benefits granted to the Board of Trustees or the Trust by any such contracts or policies. Nothing herein shall be deemed to preclude a Trustee, Employer, or Union from purchasing errors and omissions and fiducuary liability insurance for the account of a Trustee or from purchasing a waiver of such right of recourse by the insurance carrier of any insurance policy purchased by the Trust Fund with respect to such Trustee.

(u) to transfer, at any time and from time to time, a portion of the assets held by it pursuant to this Agreement to any trust which is qualified under Section 401(a) and exempt under Section 501(a) of the Internal Revenue Code of 1954, as amended, and is maintained as a medium for the pooling of a portion of the funds of pension and profit-sharing trusts for diversifying investments, and to execute such documents and other instruments as may be necessary in connection therewith. The terms and provisions of any such trust shall, upon such transfer and execution, be incorporated by reference into this Agreement to the extent of the assets so transferred.

Section 2: Delegation of Powers and Duties of Trustees. Except as otherwise provided in this Declaration of Trust or prohibited by applicable federal or state laws, the Trustees may allocate to one or more Trustee committees and may delegate to any other persons or organizations any of the powers and duties enumerated in Section 1 hereinabove or enumerated elsewhere in this Declaration of Trust. Any such allocation or delegation shall be terminable upon notice by the Trustees. No Trustee or other Fiduciary shall be under any obligation to perform any duty or responsibility with respect to the Trust which has been allocated to other Trustees or to a Trustee Committee of which such Trustee is not a member, or which has been delegated to another person or organization other than such Trustee or other Fiduciary pursuant to this Declaration of Trust or the procedures established hereby.

(a) The Board of Trustees may appoint an Appeals Committee which shall conduct a full and fair review upon request by an applicant from a decision denying eligibility, in accordance with the procedure set forth in the rules and regulations of the Plan instrument. The decision of the Appeals Committee shall be made in writing to the applicant, setting forth the reasons for its decision, written in a manner calculated to be understood by the applicant.

(b) In the event that the Board of Trustees shall appoint, designate and employ a named Fiduciary as Administrator, such person, association or legal entity, whether independent and/or corporate, in addition to performance of ordinary administrative, clerical, record keeping and processing functions required by law or by resolution of the Board of Trustees, shall have the power, in the name of the Trust Fund or plan or its Trustees, to demand, collect and receive Employer payments or contributions, and all other money and property to which the Trust or Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Declaration of Trust.

(c) The Trustees shall have the power to designate, appoint and retain, in accordance with Section 402(c)(3) of the Employee Retirement Income Security Act of 1974, an Investment Manager who shall prior to said designation and appointment, acknowledge in writing that he is a Fiduciary with respect to the Trust and the Pension Plan and who shall have the power to manage, acquire, or dispose of any asset of the Pension Plan or Trust allocated to him by the Board of Trustees, including the power to invest and reinvest, or cause to be invested and reinvested, the assets of the Trust in such a manner as in the judgment of such Investment Manager shall be deemed beneficial and appropriate for the protection and preservation of the Trust, and such authority shall include, where not inconsistent with the provisions of the Employee Retirement Income Security Act of 1974, the right to acquire, hold and dispose of shares of stock or other obligations of any Bank or Trust Company which is now, or may hereafter be appointed or retained by this Trust as Agent or Corporate Co-Trustee. This authority to invest, hold and dispose of assets of this Trust shall include the right to authorize and direct such Corporate Co-Trustee to invest the assets of this Trust in such Agent's or Corporate Co-Trustee's stock and/or other obligations; however, such Investment Manager shall at all times be obligated to discharge his duties in accordance with the provisions of Section 404 of the Employee Retirement Income Security Act of 1974. No person or organization shall be appointed Investment Manager other than one who is registered as an Investment Adviser under the Investment Advisers Act of 1940, as amended, is a bank as defined in said Act, or is an insurance company qualified to perform the services of an Investment Manager under the laws of more than one state.

In the event that the Board of Trustees shall designate, appoint and employ an Investment Manager, and allocate or designate to such Investment Manager the power to manage, acquire, or dispose of any assets of the Trust, then in accordance with and subject to the conditions set forth in Section 405(d) of the Employee Retirement Income Security Act of 1974, no Trustee shall be liable for the acts or omissions of such Investment Manager or be under any obligation to invest or otherwise manage any assets of the Trust which are subject to the management or control of such Investment Manager.

ARTICLE VI - AMENDMENT AND TERMINATION OF TRUST AND LIMITATIONS ON TRUST FUND

Section 1: Rights to Amend. Subject to the provisions providing for termination of this Trust, it shall be irrevocable, deductibility of the Employer Contributions thereto as business expenses for income tax purposes. The Trustees shall also have the power to amend or cancel any amendments. In order to be effective, any amendment to this Declaration of Trust shall require the written consent of at least five (5) Trustees. Such amendments shall be set forth in writing, and notice and a copy of the same shall be furnished to the Union, the Employers and the Corporate Co-Trustee; provided, however, that no amendment shall be adopted which:

(a) Alters the basic principles of this Trust or of the Plan;

(b) Conflicts with any applicable law or governmental regulation;

(c) Causes the use or diversion of any part of the Trust Fund for purposes other than those authorized herein;

(d) Retroactively deprives anyone of a vested right or benefit; or

(e) Increases the burdens or obligations of any Employer.

The Trustees, without any limitations on their power to amend this Trust, as herein provided, and subject to any contract with the Corporate Co-Trustee, shall at all times have the power to amend this Trust Agreement so as to assume unto themselves, or to otherwise provide for, the exercise of any or all of the functions of such Corporate Co-Trustee. Provided, however, that the Trust Fund shall at all times be in the custody of a custodian, selected by the Trustees, which shall be a corporation qualified to render trust services in the State of Nevada, and subject to the supervision of the Superintendent of Banks or the Comptroller of Currency, or a bank which is a member of the Federal Reserve System.

The power to amend this Trust shall be exercised in accordance with and governed by the procedures for meetings and voting set forth in Article VII hereinafter.

Section 2: Limitations on Rights to Fund. No Employee, Pensioner or Benefiary shall have any right, title or interest in and to the funds of this Trust, except such rights as are hereinafter provided in this Declaration of Trust, or by applicable federal and state laws. No money, property, equity or interest of any nature whatsoever in the Trust Fund or in any benefits or moneys payable therefrom shall be subject in any manner by an Employee, Pensioner or Beneficiary to anticipation, garnishment, alienation, sale, transfer, assignment, pledge, encumbrance, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 3: Limitation on Liability of Union and Employers. Neither the Employers (except as required by applicable federal and state laws), the Unions nor any Employee shall be liable for any debts, liabilities or obligations of the Trust, or of the Trustees, or of the Corporate Co-Trustee. Nothing contained herein shall be construed as making any Union or any Employer liable for the payments required to be made by any other Employer, and the liability of each Employer shall be limited solely to the payment of the amount designated in the collective bargaining agreement and the Pension Plan. The Employer, by the payment of the amounts required to be contributed under the collective bargaining agreement, shall be relieved of any further liability and shall not be required to make any further contributions to the cost of benefits in connection with the administration of the Trust or otherwise.

Section 4: Termination of Trust. This Trust shall remain in effect so long as there are Employers, who are obligated under any collective bargaining agreements, to make contributions to the Trust Fund. Upon termination of this Trust, the Administrator shall allocate all assets of the Trust in a manner consistent with the provisions of the Employee Retirement Income Security Act of 1974.

ARTICLE VII - MISCELLANEOUS

Section 1: Method of Becoming a Party to this Trust. Any Employer who has not signed an original of this Trust Agreement may sign a consent thereto on such form as the Trustees may provide with the same effect as though such Employer had signed an original of this Trust Agreement, provided such Employer is approved by the Trustees under such conditions as they may impose. In connection with the foregoing, it is specifically understood that this Trust is primarily made for the use of the retail food industry and that Employers, not primarily in the retail food industry, are to be admitted only after a study of actuarial and other related conditions. This language is intended to qualify the first sentence of this section and is not to be construed as a limitation on the Trustees insofar as the imposition of other conditions which they may from time to time desire.

Section 2: Situs and Construction. Subject to any laws of the United States which may be applicable, this Trust is created and accepted in the State of Nevada, and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of that state.

Section 3: Information to be Furnished by Employers. Each Employer shall furnish the Trustees such information as the Trustees or the Corporate Co-Trustee may require in connection with the administration of the Trust Fund. In the event of an alleged discrepancy in Employer Contributions to the Trust Fund or in any other data required from the Employer by this Agreement or by the Pension Plan, the Trustees shall, in writing, notify the Employer of such alleged discrepancy and the period of time that the discrepancy is claimed to cover. On receipt of such written notice, the Employer shall promptly furnish to the Trustees any data requested that pertains to such alleged discrepancy.

Section 4: Dealings with Trustees and Corporate Co-Trustee. No person, partnership, corporation or association dealing with the Trustees or the Corporate Co-Trustee shall be obligated to see to the application of any funds or property of the Trust Fund, unless such obligation is set forth in a written agreement, or to see that the terms of this Trust Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act of the Trustees or of the Corporate Co-Trustee. Every instrument executed by the Trustees (whether executed by all of them or in any mannr as specified in this Agreement) and/or by the Corporate Co-Trustee, as the case may be, were duly authorized and empowered to execute and deliver such instrument.

Section 5: Giving of Notice and Delivery of Documents. Notice given to a Trustee, Union, Employer, Employee, the Corporate Co-Trustee or any other person shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail or by prepaid telegram to the last address as filed with the Trustees. Except as otherwise provided herein, the delivery of any statement or document required hereunder to be made to a Trustee, Union, Employer, the Corporate Co-Trustee or Employee shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address as filed with the Trustees.

Section 6: Costs of Suit. The costs and expenses of any action, suit or proceeding relating to the Trust brought against the Trustees, the Corporate Co-Trustee or any of them, or by the Trustees or any of them, shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit, or proceeding that such Trustee, Trustees or Corporate Co-Trustee were acting in bad faith or in violation of the standards set forth in Article V, Section 1 hereinabove.

Section 7: Settlement of Disputes Which Split Trustees. In the event that the Trustees deadlock upon any matter in connection with the administration of this Trust, they shall select a neutral person as an impartial umpire, who is willing to act in the determination of such dispute. In the event that the Trustees deadlock upon the selection of an impartial umpire who is willing to act in the determination of such dispute, any one or more of the said Trustees may petition the U. S. District Court for the District of Nevada for the appointment of an impartial umpire to decide such dispute, in accordance with the provisions of Section 302 of the Labor-Management Relations Act of 1947, as amended. Any costs and attorneys' fees in connection with the foregoing shall be paid out of the Trust Fund, including any reasonable compensation to such umpire. Differences arising as to the interpretation or application of the provisions of this Trust Agreement, and relating to pension benefits provided for hereunder, shall not be subject to the grievance or arbitration procedures established in any collective bargaining agreement. All such differences shall be resolved in the manner as specified in this Trust Agreement. The impartial umpire shall have no power to alter, amend, add to or take away from any of the terms of this Trust Agreement or any collective bargaining agreement. The decision of the impartial umpire shall be final and binding upon the parties.

Section 8: Joinder of Parties. In any action or proceeding affecting the Trust or the Trust Fund, it shall be necessary to join as parties the Trust or Trustees, the representative of the Employers, and no Employee, Pensioner, Participant or Beneficiary shall be entitled to notice of such proceeding or to service of process. Any final judgment entered in any such action or proceeding shall be binding upon all of the above-mentioned parties so long as it does not attempt to impose any personal liability upon or against any party not joined or not served in such proceeding.

Section 9: Meetings. The Board shall determine the time and place of its regular periodic meetings, and the Secretary shall give written notice of each such meeting to all other Trustees at least five (5) days prior to the date of such meeting. Either the Chairman or the Secretary or any three (3) members of the Board of Trustees may call a special meeting of the Board of Trustees by giving written notice to all other Trustees of the time and place of such meeting at least ten (10) days before the date set for the meeting. Any notice of meetings shall be sufficient if sent by registered mail or by wire addressed to the Trustee at his address as shown in records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting. Any meeting at which all Trustees are present, or concerning which all Trustees waive notice in writing, shall be a valid meeting without the giving of any notice. The Board of Trustees and the Trust shall have their principal office in the State of Nevada at such place as the Board may from time to time designate.

Section 10: Chairman and Secretary of Board of Trustees. The Board shall select one of their number to act as Chairman of the Board and one to act as Secretary, to serve terms of one (1) year or for such period as the Trustees may determine. When the Chairman is selected from among the Employer Trustees, the Secretary shall be selected from among the Union Trustees, and vice versa.

Section 11: The Trustees shall take such action as they deem suitable and necessary to assure themselves that no person who has been convicted of or has been imprisoned as a result of his conviction of any of the crimes enumerated at Section 411 of the Employee Retirement Income Security Act of 1974, or of a conspiracy or attempt to commit any such crimes, or the commission or conspiracy or attempt to commit any crime in which any of such crimes is an element, to serve or be permitted to serve in the function or position of an Administrator, Fiduciary, officer, Trustee, custodian, counsel, agent, or employee of the Trust or a consultant to such Trust during or for five years after such conviction or after the end of any imprisonment resulting therefrom, whichever is later, unless, in accordance with the terms of Section 411 of such Act, such person has been authorized to be restored to his ability to hold such position or positions.

Section 12: The Trustees, to the 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 be signed by the proper person. Any trustees, 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, or signed by the Chairman and Secretary of the Board of Trustees where such document was approved at the next regularly held Board of Trustees meeting by a resolution in proper written form, as conclusive evidence of the fact that the majority of the Trustees have taken the action stated to have been taken in such instrument. The written records and/or minutes of meetings of the Board of Trustees or any standing committees thereof, shall recite all facts , opinions and statements whether written or oral upon which action of the Trustees is transacted.

Subject to the stated purposes of the Trust Fund and the provisions of this Declaration of Trust, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Declaration of Trust, the terms used herein and all Trust rules 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 and the Employees, participants and beneficiaries hereof.

Section 13: Return of Records. Any Trustee who resigns or is removed shall forthwith turn over to the remaining Trustees at the office of the Trust any and all records, books, documents, moneys and other property in his possession owned by the Trustees or incident to the fulfillment of this Trust and the administration of the Trust Fund.

Section 14: Voting. A quorum shall consist of at least one Union Trustee and one Employer Trustee. Unless a quorum is present no business shall be transacted; provided, however, that upon any matter that may properly come before the Trustees, the Trustees may act without a legally declared meeting, but any such action shall require written ratification by all duly appointed and acting Trustees. All actions or decisions of the Trustees at a meeting at which a quorum is present shall be by majority vote; provided that at least one Union Trustee and one Employer Trustee shall have cast their votes in favor of the action. The exercise of any power or right reservd to the Trustees under this Agreement shall be only by the vote of the Trustees in the manner herein provided.

Section 15: Separability. If any provision of this Trust Agreement or the Pension Plan is held to be illegal or invalid for any reason, or to render contributions by the Employers into this Trust non-deductible for tax purposes or taxable to the Employees, or to render the income received by such Trust non-exempt from taxation, the necessary steps to remedy such illegality, invalidity, non-deductibility or taxability shall be taken immediately but in no event shall the obligation of the Employers, set forth in the collective bargaining agreement, be increased because of such remedial action. Any provision of this Trust Agreement which might be invalid or illegal and which does not affect the general purpose of this Trust shall not affect the remaining portions of the Agreement or the Pension Plan, unless it prevents accomplishment of the objectives and purposes of the collective bargaining agreement and the Pension Plan.

Section 16: Effective December 31, 1975, and thereafter, in accordance with Sections 208 and 1021(b) of the Employee Retirement Income Security Act of 1974, to the extent determined by the Pension Benefit Guaranty Corporation, the Trust shall not merge or consolidate with, or transfer its assets or liabilities to, any other plan or trust, unless each beneficiary of the Trust Fund or Pension Plan would (if the Trust then terminated) receive a benefit immediately after such merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Trust had then terminated). At least thirty (30) days prior to the consummation of any proposed merger, consolidation or transfer of assets, the Board of Trustees, or where designated, the Administrator, shall report such event to the Pension Benefit Guaranty Corporation in accordance with the requirements of the Employee Retirement Income Security Act of 1974.

UNION TRUSTEES	EMPLOYER TRUSTEES
James E. Crutchfield	James R. Haddis
Ralph Mosed	Robert L. Mendor

Retail Food & UFCW 711 Pension Fund

GL Account Ledger - Detail By Period

1/1/2023 through 6/30/2023

Batch	Journal	Entry #	Date	Job	Document	Description	Debits	Credits	Balance
110030			**OPERATING CHECKING**						**$1,834,410.84**
473	CD	30219	01/15/23		7882	McCracken, Stemerman & Holsber - Cash Disbursement MCCSTE	$-	$2,092.46	$1,832,318.38
473	CD	30221	01/15/23		7883	Segal Company - Cash Disbursement SEGAL	-	30,536.20	1,801,782.18
473	CD	30223	01/15/23		7884	SW Service Administrators Inc - Cash Disbursement SSA	-	64,107.19	1,737,674.99
482	JE	30514	01/31/23			Operating Checking - 01/23 Employer Contributions	1,999,143.27	-	3,736,818.26
482	JE	30517	01/31/23			Operating Checking - 01/23 Bank Charges	-	277.38	3,736,540.88
482	JE	30540	01/31/23			Operating Checking - 01/23 STIF transfer to/from Operating Checking	-	1,300,000.00	2,436,540.88
480	CD	30455	01/31/23		1089	Las Vegas Health & Welfare - Cash Disbursement LVHW	-	33,499.01	2,403,041.87
480	CD	30457	01/31/23		1090	Utah Health & Welfare - Cash Disbursement UTHW	-	5,400.00	2,397,641.87
473	CD	30227	01/31/23		7885	Andy Lukes - Cash Disbursement ANDLUK	-	177.75	2,397,464.12
473	CD	30229	01/31/23		7886	BlackRock Institutional Trust - Cash Disbursement BLAROC	-	6,250.00	2,391,214.12
473	CD	30231	01/31/23		7887	Champlain Investment Partners - Cash Disbursement CHAINV	-	33,090.89	2,358,123.23
473	CD	30233	01/31/23		7888	Dimensional Fund Advisors - Cash Disbursement DIMFUN	-	5,475.53	2,352,647.70
473	CD	30235	01/31/23		7889	Horizon Actuarial Services, LL - Cash Disbursement HORACT	-	34,560.00	2,318,087.70
473	CD	30238	01/31/23		7890	McCracken, Stemerman & Holsber - Cash Disbursement MCCSTE	-	385.00	2,317,702.70
473	CD	30240	01/31/23		7891	Meketa Investment Group, Inc. - Cash Disbursement MEKINV	-	13,333.33	2,304,369.37
473	CD	30242	01/31/23		7892	MGM Grand Resorts Intl - Cash Disbursement MGMGRA	-	2,342.45	2,302,026.92
473	CD	30244	01/31/23		7893	Brent Bohn - Cash Disbursement ONETIM	-	175.88	2,301,851.04
473	CD	30246	01/31/23		7894	Ian Adams - Cash Disbursement ONETIM	-	163.70	2,301,687.34
473	CD	30248	01/31/23		7895	Segal Company - Cash Disbursement SEGAL	-	32,792.50	2,268,894.84
473	CD	30252	01/31/23		7896	Segal Select Ins Services Inc. - Cash Disbursement SEGSEL	-	2,181.89	2,266,712.95
473	CD	30254	01/31/23		7897	Seyfarth Shaw LLP - Cash Disbursement SEYSHA	-	1,251.25	2,265,461.70
477	CD	30364	02/15/23		7898	BNY Mellon Investment Advisors - Cash Disbursement BNYMEL	-	68,027.35	2,197,434.35
477	CD	30366	02/15/23		7899	Horizon Actuarial Services, LL - Cash Disbursement HORACT	-	28,031.00	2,169,403.35
477	CD	30368	02/15/23		7900	Meketa Investment Group, Inc. - Cash Disbursement MEKINV	-	15,000.00	2,154,403.35
477	CD	30370	02/15/23		7901	MGM Grand Resorts Intl - Cash Disbursement MGMGRA	-	416.34	2,153,987.01
477	CD	30372	02/15/23		7902	SW Service Administrators Inc - Cash Disbursement SSA	-	64,797.28	2,089,189.73
477	CD	30376	02/15/23		7903	US Bank Invst Mgmt Fee - Cash Disbursement USBK01	-	39,332.52	2,049,857.21
477	CD	30378	02/22/23		7848	International Foundation - Void Check IFEBP	453.00	-	2,050,310.21
477	CD	30380	02/22/23		7904	International Foundation - Cash Disbursement IFEBP	-	453.00	2,049,857.21
477	CD	30382	02/22/23		7905	Ian Adams - Cash Disbursement ONETIM	-	550.35	2,049,306.86
485	JE	30700	02/28/23			Operating Checking - 02/23 Employer Contributions	1,552,236.20	-	3,601,543.06
485	JE	30703	02/28/23			Operating Checking - 02/23 Bank Charges	-	301.25	3,601,241.81

Retail Food & UFCW 711 Pension Fund
GL Account Ledger - Detail By Period
1/1/2023 through 6/30/2023

Batch	Journal	Entry #	Date	Job	Document	Description	Debits	Credits	Balance
110030			**OPERATING CHECKING (CONTINUED)**						
485	JE	30728	02/28/23			Operating Checking - 02/23 STIF transfer to/from Operating Checking	$-	$1,300,000.00	$2,301,241.81
486	CD	30765	02/28/23		1091	Utah Health & Welfare - Cash Disbursement UTHW	-	5,400.00	2,295,841.81
486	CD	30767	02/28/23		1092	Las Vegas Health & Welfare - Cash Disbursement LVHW	-	32,974.01	2,262,867.80
477	CD	30384	02/28/23		7906	McCracken, Stemerman & Holsber - Cash Disbursement MCCSTE	-	6,067.89	2,256,799.91
479	CD	30436	03/15/23		7907	McCracken, Stemerman & Holsber - Cash Disbursement MCCSTE	-	3,405.18	2,253,394.73
479	CD	30438	03/15/23		7908	Meketa Investment Group, Inc. - Cash Disbursement MEKINV	-	15,000.00	2,238,394.73
479	CD	30440	03/15/23		7909	Seyfarth Shaw LLP - Cash Disbursement SEYSHA	-	6,160.00	2,232,234.73
479	CD	30442	03/15/23		7910	Social Security Administration - Cash Disbursement SOCSEC	-	92.00	2,232,142.73
479	CD	30444	03/15/23		7911	Social Security Administration - Cash Disbursement SOCSEC	-	92.00	2,232,050.73
479	CD	30446	03/15/23		7912	SW Service Administrators Inc - Cash Disbursement SSA	-	64,100.93	2,167,949.80
479	CD	30450	03/20/23		7913	Social Security Administration - Cash Disbursement SOCSEC	-	92.00	2,167,857.80
490	JE	30850	03/31/23			Operating Checking - 03/23 Employer Contributions	1,586,364.15	-	3,754,221.95
490	JE	30853	03/31/23			Operating Checking - 03/23 Bank Charges	-	391.01	3,753,830.94
490	JE	30874	03/31/23			Operating Checking - 03/23 STIF transfer to/from Operating Checking	-	1,300,000.00	2,453,830.94
491	CD	30901	03/31/23		1093	Las Vegas Health & Welfare - Cash Disbursement LVHW	-	33,324.01	2,420,506.93
491	CD	30903	03/31/23		1094	Utah Health & Welfare - Cash Disbursement UTHW	-	6,000.00	2,414,506.93
479	CD	30452	03/31/23		7914	Segal Company - Cash Disbursement SEGAL	-	30,497.80	2,384,009.13
487	CD	30769	04/15/23		7915	BNY Mellon Investment Advisors - Cash Disbursement BNYMEL	-	72,356.59	2,311,652.54
487	CD	30771	04/15/23		7916	Horizon Actuarial Services, LL - Cash Disbursement HORACT	-	29,690.00	2,281,962.54
487	CD	30773	04/15/23		7917	Meketa Investment Group, Inc. - Cash Disbursement MEKINV	-	15,000.00	2,266,962.54
487	CD	30775	04/15/23		7918	Social Security Administration - Cash Disbursement SOCSEC	-	100.00	2,266,862.54
487	CD	30777	04/15/23		7919	SW Service Administrators Inc - Cash Disbursement SSA	-	64,211.43	2,202,651.11
496	JE	31068	04/30/23			Operating Checking - 04/23 Employer Contributions	1,543,997.08	-	3,746,648.19
496	JE	31071	04/30/23			Operating Checking - 04/23 Bank Charges	-	290.75	3,746,357.44
496	JE	31096	04/30/23			Operating Checking - 04/23 STIF transfer to/from Operating Checking	-	1,300,000.00	2,446,357.44
493	CD	30939	04/30/23		1095	Las Vegas Health & Welfare - Cash Disbursement LVHW	-	32,799.01	2,413,558.43
493	CD	30941	04/30/23		1096	Utah Health & Welfare - Cash Disbursement UTHW	-	5,700.00	2,407,858.43
488	CD	30781	04/30/23		7920	Andy Lukes - Cash Disbursement ANDLUK	-	140.36	2,407,718.07
488	CD	30783	04/30/23		7921	BlackRock Institutional Trust - Cash Disbursement BLAROC	-	6,250.00	2,401,468.07

File Number	Valuation as of 2/28 _	2/28 value or 12/31/22 value	Market
1	Artisan Global Opportunities Fund	$36,576,006	Public
2	Walter Scott Global Equity	$38,500,803	Public
3	Artisan Global Value	$46,783,386	Public
4	BlackRock Russell 1000 Index	$15,372,215	Public
4	BlackRock MSCI ACWI Index	$10,278,606	Public
5	DFA Emerging Market Value	$8,871,490	Public
6	Dimensional U.S. Small Cap Core	$9,495,198	Public
7	Rainier International Small Cap Fund	$4,986,681	Public
8	Champlain MidCap Core	$16,279,351	Public
9	Acadian International Small Cap Fund	$4,884,200	Public
3	GQG Emerging Markets Equity	$5,544,134	Public
10	Dodge and Cox Core Fixed Income	$10,101,171	Public
4	BlackRock U.S. Debt Index	$2,379,383	Public
11	Beach Point Leveraged Loan	$4,111,703	Public
12	Sky Harbor High Yield	$3,654,712	Public
3	Vanguard Short-Term Inflation Protected Secs	$1,996,602	Public
13	Wellington Opportunistic Emerging Markets De	$2,905,369	Public
3	Vanguard Long-Term Treasury Index Fund	$11,287,188	Public
14	JPMorgan Special Situation Property Fund	$32,620,066	Private
15	Prudential PRISA	$16,459,796	Private
16	EnTrust Special Opportunities Fund IV	$13,955,777	Private
17	EnTrust Capital Diversified Fund, Ltd.	$648,501	Private
18	Ironsides Partnership Fund III	$4,167,477	Private
19	Ironsides Co-Investment III	$580,871	Private
20	Ironsides Direct Investment IV	$1,211,749	Private
21	Ironsides Partnership Fund IV	$3,348,957	Private
22	Ironsides Offshore Co-Investment VI	$3,258,543	Private
23	Ironsides Offshore Partnership Fund VI	$150,682	Private
24	TCW	$25,473	Private
25	Ullico Infrastructure	$12,302,136	Private
26	Cash Account	$2,083,765	
	Total		

Valuation Description	3/31 value
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Feb. 2023 Statement	
Interpolation Distribution in March was 485400	15,655,130
12/31 value, reduced by 401732 dist, increased 3.69% based on S&P	
12/31 value, increased 3.69% based on S&P	
Interpolation, Distribution in March was 284727	3,981,269
Interpolation	627,720
Interpolation adj. for distributions of 274634 prior to 2/28	847,025
Interpolation	3,348,354
Interpolation	3,321,176
Interpolation	162,174
Feb. 2023 Statement	
Manager provided estimate	
custody statement	

FINAL VALUE
$36,576,006
$38,500,803
$46,783,386
$15,372,215
$10,278,606
$8,871,490
$9,495,198
$4,986,681
$16,279,351
$4,884,200
$5,544,134
$10,101,171
$2,379,383
$4,111,703
$3,654,712
$1,996,602
$2,905,369
$11,287,188
$32,620,066
$16,246,952
$14,069,013
$672,431
$4,233,156
$612,104
$877,055
$3,348,555
$3,300,298
$158,343
$25,473
$12,302,136
$2,083,765
$324,557,546

Retail Food Employers and UFCW Local 711 Pension Trust Fund
Summary of Withdrawal Liability Procedures
as of June 1, 2023

I. General Information

The purpose of this Summary of Withdrawal Liability Procedures ("Summary") is for the Retail Food Employers and UFCW Local 711 Pension Trust Fund (the "Fund") to have uniform practices in assessing, calculating and collecting withdrawal liability.

1. Background

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") requires assessment of withdrawal liability for an employer that withdraws from a multiemployer pension plan, like the Fund, if the multiemployer plan has Unfunded Vested Benefits ("UVBs") as of the employer's withdrawal. If a plan has UVBs, the UVBs are allocated to all employers under the plan.

A withdrawing employer's withdrawal liability is based on the UVBs as of the end of the Plan Year preceding the year of withdrawal (the Plan Year for this Fund is the calendar year).

Each Plan Year, the determination of the amount of the Fund's UVBs (if any) will be made by the Fund's actuaries. The actuaries use an actuarial value of assets to calculate the Fund's UVBs. In calculating the present value of the Fund's UVBs, the actuaries use the same interest rate and mortality tables that are used for the ongoing funding of the Retail Food Employers and UFCW Local 711 Pension Plan.

2. Statutory Definitions

Complete Withdrawal (ERISA § 4203(a)) - A complete withdrawal occurs when an employer: (1) permanently ceases to have an obligation to contribute under the Fund, or (2) permanently ceases all covered operations under the Fund.

Partial Withdrawal (ERISA § 4205(a)) - There is a partial withdrawal by an employer on the last day of a Plan Year if for such Plan Year:

(1) there has been a 70% decline in an employer's contribution base units in each of a three-year testing period; or

(2) Under ERISA § 4205(b) there is a cessation of the employer's contribution obligation either (a) under one or more but not *all* of the agreements under which it contributes and the employer continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the employer, or (b) the employer ceases to have a contribution obligation with respect to work at one or more but not all of its covered locations and continues covered work at such location(s).

Fund's Duties (ERISA § 4202) - When the Fund determines that an employer has withdrawn from the Fund, the Fund shall:

(1) Calculate the amount of the employer's allocation of UVBs, periodic payment amount and payment schedule;

(2) Notify the employer of such information (reflecting any applicable reductions, see the "de minimis" rule); and

(3) Collect the payments from the employer.

II. Assessment of Withdrawal Liability

1. Initial Notification of Withdrawal

The Trust Fund Office shall notify plan professionals of employer withdrawals and of potential employer partial withdrawals. The Trust Fund Office shall also notify the appropriate local union, co-consultants, and co-counsel when a contributing employer does not remit contributions for three (3) or more consecutive months in order for a determination to be made as to whether a withdrawal has occurred.

2. Calculation of Withdrawal Liability

Upon a determination that there has been a complete or partial withdrawal, the Trust Fund Office shall compile all necessary information and send it to the co-consultants for calculation of the withdrawn employer's withdrawal liability. The co-consultants shall calculate the withdrawn employer's allocable share of UVB, the withdrawal liability payment schedule and the total amount of an employer's withdrawal liability and provide it to the Trust Fund Office (and to co-counsel as appropriate).

3. Allocation of Withdrawal Liability

Withdrawal liability is allocated according to the "rolling-5" method under ERISA § 4211(c)(3)[1].

4. Determination of Payments

a. Periodic Payments. An employer's withdrawal liability shall be payable over a period of years, not to exceed 20 years (i.e., 240 monthly payments), pursuant to ERISA § 4219(c)(l)(A).

[1] As required by MPRA, contributions disregard rate increases under the Rehabilitation Plan that took effect after January 1, 2015 or later.

b. Amount of Payment. The amount of each annual payment shall be the product of:
(1) the average number of contribution base units for the period of three (3) consecutive years during the period of ten (10) consecutive plan years ending before the year of withdrawal in which the contribution base units of the employer were the highest, multiplied by (2) the highest contribution rate at which the employer had the obligation to contribute during the ten (10) consecutive year period ending with the Plan Year in which the withdrawal occurs, subject to the requirements of Internal Revenue Code § 432(g). ERISA § 4219(c)(l)(C).

c. Monthly Installments. Each annual payment shall be payable in 12 equal installments due on the first day of each month. ERISA § 4219(c)(3). The number of monthly installments is calculated on the basis of the amount of withdrawal liability and interest at the actuarial valuation rate used for funding purposes. Except in the case of a Mass Withdrawal, payments are limited to a maximum of 20 years (i.e., 240 monthly payments).

d. De Minimis Rule. Except as otherwise provided under ERISA § 4209, a withdrawn employer's withdrawal liability shall be reduced as provided under ERISA § 4209(a).

5. Assessment of Withdrawal Liability
As soon as practicable after an employer's withdrawal, the Trust Fund Office (with assistance from co-consultants and co-counsel as needed) will notify the employer in writing the amount of withdrawal liability and the schedule of payments, and demand payment in accordance with the schedule (known as the Notice of Payment Schedule and Payment Dates for Withdrawal Liability). The Notice of Payment Schedule and Payment Dates for Withdrawal Liability shall be sent via First Class Mail, Certified Mail, and/or electronic mail.

III. Collecting Withdrawal Liability

1. Request for Review

Under ERISA § 4219(b), within 90 days of receiving the Notice of Payment Schedule and Payment Dates for Withdrawal Liability, a withdrawn employer may submit a written request to the Fund to: (1) review any specific matters relating to the determination of the employer's withdrawal liability and schedule of payments, (2) identify any inaccuracy in the determination of the amount of the UVBs allocated to the employer, or (3) furnish any additional relevant information to the Fund.

After a reasonable review of any matter raised, the Fund will notify the employer of (1) the Fund's decision, (2) the basis of such decision, and (3) the reason for any change in the determination of the employer's liability or schedule of liability payments.

The Fund or a withdrawn employer may request arbitration in accordance with ERISA § 4221.

2. Payment According to Schedule

Withdrawal liability shall be payable in accordance with the schedule determined by the Fund's actuaries. Withdrawal liability payments are due on the first day of each month, notwithstanding any requests for review of any withdrawal liability amounts. The Fund may require payment to begin no more than 60 days after the demand letter. If payment is not made when due, interest on the payment accrues from the due date until the date on which the payment is made.

3. Prepayments and Lump Sums

Prepayment of an employer's withdrawal liability will be accepted as required under ERISA § 4219(c)(4).

4. Defaults

In the event of a default, the Fund *may* require immediate payment of the outstanding amount of the employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of each payment that was not timely made, as authorized under ERISA § 4219(c)(5). An employer defaults upon the failure to make, when due, any withdrawal liability payment, if such failure is not cured within 60 days after the employer receives written notification from the Fund of such failure.

The Board of Trustees may, within its discretion, adopt further definitions of default based upon conditions which indicate a substantial likelihood that an employer will be unable to pay its withdrawal liability in full, as permitted under 29 C.F.R. § 4219.33.

IV. Collection Actions

ERISA authorizes or requires the Fund to take actions to collect the withdrawal liability amounts owed, including:

1. If a withdrawn employer defaults, the Trust Fund Office will notify co-counsel. Co-counsel or the Trust Fund Office will then send out a Notice of Default to such employer.

2. If a withdrawn employer fails to cure within the time provided in the Notice of Default, then Fund *may* accelerate the entire amount due under ERISA § 4219(c)(5)(A). Acceleration is not automatic or mandatory until and unless a Demand for Payment of Full Withdrawal Liability is sent to the defaulting employer.

3. If the withdrawn employer fails to respond to the Demand for Payment of Full Withdrawal Liability, then the Board of Trustees will decide whether to pursue litigation or other legal remedies against the withdrawn employer.

4. In an action to recover withdrawal liability, the Fund shall have all the rights it has with respect to delinquent contributions under ERISA §§ 515 and 502(g), including the right to receive:

   a. The unpaid assessments;

   b. Interest on the unpaid assessments;

   c. An amount equal to the greater of: (1) the interest on the unpaid assessments, or (2) liquidated damages of up to 20% of the unpaid assessments;

   d. Reasonable attorneys' fees and costs; and

   e. Such other legal or equitable relief as the court deems appropriate.

V. Requests for Estimates of Withdrawal Liability

1. <u>Notice of Potential Withdrawal Liability</u>

Requests by a contributing employer for an estimate of withdrawal liability must be in writing. If any employer requests in writing that the Fund make an estimate of the employer's potential withdrawal liability, then the Fund must furnish the employer with notice of the estimated withdrawal liability. If an employer makes such a request before the valuation for the current year is complete, then the estimate will be based on the last day of the Plan Year preceding the date of the request (using the most recently published actuarial valuation, with rolled forward liabilities as appropriate). The Fund shall also furnish the employer with an explanation of how the estimated liability was determined, in accordance with ERISA § 101(1). The Fund may charge the employer requesting the estimate for expenses to copy, mail, or otherwise furnish the estimate.

2. <u>Limitations on Estimates of Withdrawal Liability</u>

An employer is not entitled to more than one (1) estimate of potential withdrawal liability in any 12-month period. If an employer wishes to request more than one (1) estimate of potential withdrawal liability within a 12-month period, the requesting employer will be responsible for the full cost of obtaining such an estimate, including fees and expenses incurred by the Fund with respect to actuaries, consultants, legal, and administrative fees.

VI. Mass Withdrawal

Mass Withdrawal can be triggered by: (1) withdrawal of every contributing employer, (2) a cessation of the obligation of all employers to contribute to the Fund, (3) withdrawal of substantially all employers pursuant to an arrangement or agreement to withdraw, or as otherwise specified under ERISA § 4219(c)(1)(D) and the regulations thereunder. In the event of a mass withdrawal, the Fund will assess withdrawal liability and otherwise proceed as required under 29 C.F.R. § 4219, Subpart B.

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

February 1, 2023 - February 28, 2023

Trustee
SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

RETAIL FOOD EMPLOYERS AND UNITED
FOOD AND COMMERCIAL WORKERS LOCAL
711 PENSION TRUST FD
ATTN NICK MOWER
5251 S GREEN ST STE 200
MURRAY UT 84123-2995

Investor Services
1-800-858-7233

Total Market Value $36,576,005.52

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$37,276,195.11	$34,748,392.00
Additions	$0.00	$0.00
Withdrawals	$0.00	$0.00
Change in Market Value	-$700,189.59	$1,827,613.52
Ending Market Value	$36,576,005.52	$36,576,005.52

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
ARTISAN GLOBAL OPPORTUNITIES TRUST	1,186,762.022	$30.82	$36,576,005.52
Total Portfolio			$36,576,005.52

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
ARTISAN GLOBAL OPPORTUNITIES TRUST [redacted]	-1.88%	5.26%	5.26%	-14.98%	8.15%	7.31%	12.27%	07/11/16

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

February 1, 2023 - February 28, 2023

ACCOUNT ACTIVITY [redacted] ARTISAN GLOBAL OPPORTUNITIES TRUST

Summary	
Beginning Market Value	$37,276,195.11
Additional Investments	$0.00
Reductions & Redemptions	$0.00
Net Investment Amount	$0.00
Change in Market Value	-$700,189.59
Ending Market Value	$36,576,005.52

Transactions this Period

Trade Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
	BALANCE FORWARD	$37,276,195.11			1,186,762.022
	NO TRANSACTIONS THIS PERIOD.				
	MARKET VALUE as of 02/28/23	$36,576,005.52	$30.82		1,186,762.022

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE	**By telephone**: Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO EXCHANGE	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO REDEEM	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

[redacted]

Account Number: [redacted]
RETAIL FOOD EMPLOYER AND UFCW
LOCAL 711 PENSION
TRUST FUND WALTER SCOTT

This statement is for the period from February 1, 2023 to February 28, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

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MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

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[redacted]

RETAIL FOOD/LOCAL 711-WALTER SCOTT
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

MARKET AND COST RECONCILIATION

	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST
Beginning Market And Cost	**39,540,825.30**	**13,446,335.32**
Investment Activity		
Change In Unrealized Gain/Loss	- 1,040,022.41	.00
Total Investment Activity	**- 1,040,022.41**	**.00**
Net Change In Market And Cost	**- 1,040,022.41**	**.00**
Ending Market And Cost	**38,500,802.89**	**13,446,335.32**

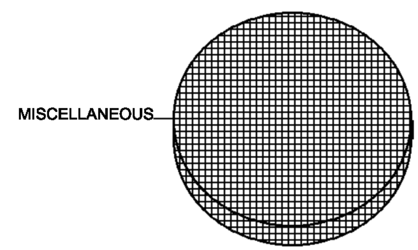
[redacted]

RETAIL FOOD/LOCAL 711-WALTER SCOTT
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

ASSET SUMMARY

ASSETS	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST	% OF MARKET
Miscellaneous	38,500,802.89	13,446,335.32	100.00
Total Assets	**38,500,802.89**	**13,446,335.32**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**38,500,802.89**	**13,446,335.32**	**100.00**



Estimated Annual Income **.00**

ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Miscellaneous						
Collective Investment Funds						
Walter Scott & Partners Group Trust *** 9SPMTH4G8 Asset Minor Code 17	711,731.723	38,500,802.89 54.0945	13,446,335.32	25,054,467.57 - 1,040,022.41	.00	0.00
Total Collective Investment Funds	**711,731.723**	**38,500,802.89**	**13,446,335.32**	**25,054,467.57** **- 1,040,022.41**	**.00**	**0.00**
Total Miscellaneous	**711,731.723**	**38,500,802.89**	**13,446,335.32**	**25,054,467.57** **- 1,040,022.41**	**.00**	**0.00**
Total Assets	**711,731.723**	**38,500,802.89**	**13,446,335.32**	**25,054,467.57** **- 1,040,022.41**	**.00**	**0.00**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**711,731.723**	**38,500,802.89**	**13,446,335.32**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

[redacted]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000117 02 SP 000638447144776 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

Account Number: [redacted]
RETAIL FOOD EMPLOYER AND UFCW
LOCAL 711 PENSION
TRUST FUND MUTUAL FUNDS

This statement is for the period from February 1, 2023 to February 28, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000012064 02 SP 000638435274855 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST
Beginning Market And Cost	**65,771,172.23**	**67,563,497.07**
Investment Activity		
Interest	3.39	3.39
Dividends	26,970.90	26,970.90
Change In Unrealized Gain/Loss	- 2,185,850.12	.00
Net Accrued Income (Current-Prior)	236.10	236.10
Total Investment Activity	**- 2,158,639.73**	**27,210.39**
Other Activity		
Transfers In	2,000,000.00	2,000,000.00
Total Other Activity	**2,000,000.00**	**2,000,000.00**
Net Change In Market And Cost	**- 158,639.73**	**2,027,210.39**
Ending Market And Cost	**65,612,532.50**	**69,590,707.46**

[redacted]

RETAIL FOOD/LOCAL 711-MUTAL FUNDS
ACCOUNT [redacted]

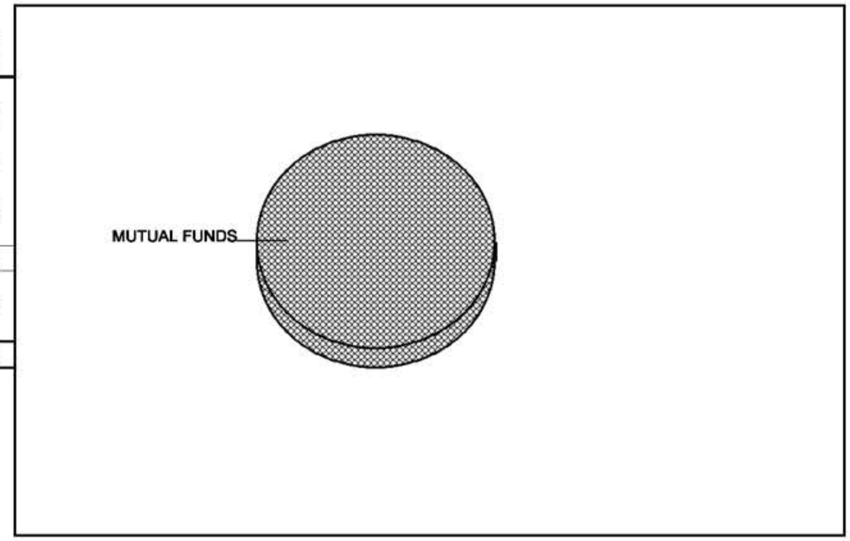
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	3.39
Dividends	26,970.90
Cash Equivalent Purchases	- 2,000,003.39
Purchases	- 2,026,970.90
Cash Equivalent Sales	2,000,000.00
Total Investment Activity	**- 2,000,000.00**
Other Activity	
Transfers In	2,000,000.00
Total Other Activity	**2,000,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

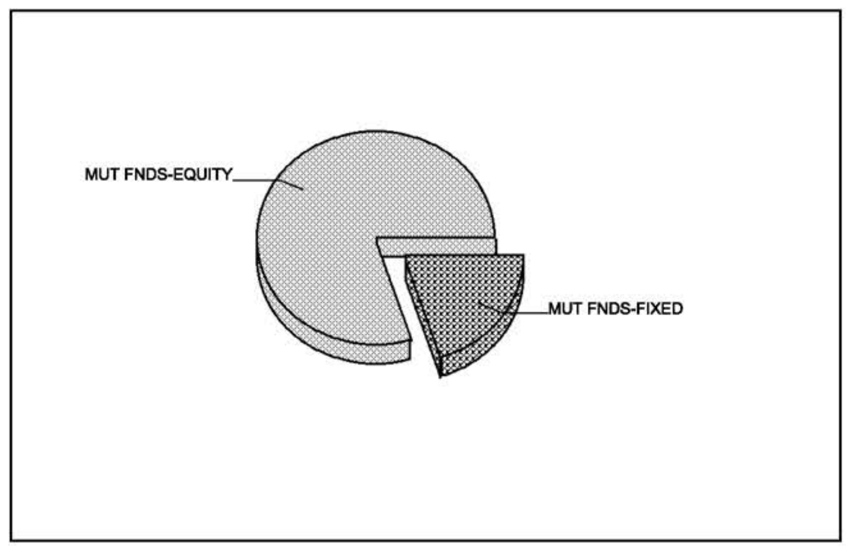
ASSET SUMMARY

ASSETS	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	983.65	983.65	0.00
Mutual Funds-Equity	52,327,519.35	53,186,569.58	79.75
Mutual Funds-Fixed Income	13,283,790.01	16,402,914.74	20.25
Total Assets	**65,612,293.01**	**69,590,467.97**	**100.00**
Accrued Income	239.49	239.49	0.00
Grand Total	**65,612,532.50**	**69,590,707.46**	**100.00**
Estimated Annual Income	**1,030,309.76**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	983.650	983.65 1.0000	983.65	.00 .00	239.49	4.32
Total Money Markets	**983.650**	**983.65**	**983.65**	**.00** **.00**	**239.49**	**4.32**
Total Cash And Equivalents	**983.650**	**983.65**	**983.65**	**.00** **.00**	**239.49**	**4.32**
Mutual Funds						
Mutual Funds-Equity						
Gqg Partners Emerging Markets Equity 00771X419 Asset Minor Code 98	435,859.555	5,544,133.54 12.7200	7,076,594.47	- 1,532,460.93 - 231,005.56	.00	5.63
Artisan Global Value Institutional 04314H741 Asset Minor Code 98	2,569,104.108	46,783,385.81 18.2100	46,109,975.11	673,410.70 - 1,361,625.17	.00	0.55
Total Mutual Funds-Equity	**3,004,963.663**	**52,327,519.35**	**53,186,569.58**	**- 859,050.23** **- 1,592,630.73**	**.00**	**1.09**
Mutual Funds-Fixed Income						
Vanguard Short Term Inflation 922020706 Asset Minor Code 99	84,961.767	1,996,601.52 23.5000	2,000,000.00	- 3,398.48 - 3,398.48	.00	6.80
Vanguard Long Term Government Bond 92206C821 Asset Minor Code 99	537,485.166	11,287,188.49 21.0000	14,402,914.74	- 3,115,726.25 - 589,820.91	.00	2.86

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Fixed Income	**622,446.933**	**13,283,790.01**	**16,402,914.74**	**- 3,119,124.73** **- 593,219.39**	**.00**	**3.45**
Total Mutual Funds	**3,627,410.596**	**65,611,309.36**	**69,589,484.32**	**- 3,978,174.96** **- 2,185,850.12**	**.00**	**1.57**
Total Assets	**3,628,394.246**	**65,612,293.01**	**69,590,467.97**	**- 3,978,174.96** **- 2,185,850.12**	**239.49**	**1.57**
Accrued Income	**.000**	**239.49**	**239.49**			
Grand Total	**3,628,394.246**	**65,612,532.50**	**69,590,707.46**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

[redacted]

ASSET DETAIL MESSAGES (continued)

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

usbank

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
983.650	First Am Govt Ob Fd Cl Z 31846V567		03/01/23	0.04	3.39	239.49	3.39	239.49
Total Cash And Equivalents					**3.39**	**239.49**	**3.39**	**239.49**
Mutual Funds-Fixed Income								
537,485.166	Vanguard Long Term Government Bond 92206C821	02/28/23	03/01/23	0.60	.00	26,970.90	26,970.90	.00
Total Mutual Funds-Fixed Income					**.00**	**26,970.90**	**26,970.90**	**.00**
Grand Total					**3.39**	**27,210.39**	**26,974.29**	**239.49**

[redacted]

RETAIL FOOD/LOCAL 711-MUTAL FUNDS
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
02/01/2023	Interest From 1/1/23 To 1/31/23	3.39
Total Interest		**3.39**
Dividends		
Vanguard Long Term Government Bond 92206C821		
02/28/2023	0.0503 USD/Share On 536,200.837 Shares Due 3/1/23 Dividend Payable 03/01/23	26,970.90
Total Dividends		**26,970.90**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
02/15/2023	Paid From Account # [redacted] Rebalance Per L/I Dtd 02/10/2023	2,000,000.00
Total Transfer From Another Account		**2,000,000.00**
Total Transfers In		**2,000,000.00**
Total Other Activity		**2,000,000.00**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
02/02/2023	Purchased 3.39 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/2/23 31846V567	3.390	.00	- 3.39	3.39
02/15/2023	Purchased 2,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/15/23 31846V567	2,000,000.000	.00	- 2,000,000.00	2,000,000.00
Total First Am Govt Ob Fd Cl Z		**2,000,003.390**	**.00**	**- 2,000,003.39**	**2,000,003.39**
Total Cash And Equivalents		**2,000,003.390**	**.00**	**- 2,000,003.39**	**2,000,003.39**
Mutual Funds-Fixed Income					
02/28/2023	Purchased 1,284.329 Shares Vanguard Long Term Government Bond @ 21.00 USD Through Reinvestment Of Cash Dividend Due 3/1/23 92206C821	1,284.329	.00	- 26,970.90	26,970.90
Total Vanguard Long Term Government Bond		**1,284.329**	**.00**	**- 26,970.90**	**26,970.90**
02/15/2023	Purchased 84,961.767 Shares Of Vanguard Short Term Inflation Trade Date 2/15/23 84,961.767 Shares At 23.54 USD 922020706	84,961.767	.00	- 2,000,000.00	2,000,000.00
Total Vanguard Short Term Inflation		**84,961.767**	**.00**	**- 2,000,000.00**	**2,000,000.00**
Total Mutual Funds-Fixed Income		**86,246.096**	**.00**	**- 2,026,970.90**	**2,026,970.90**

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Purchases		**2,086,249.486**	**.00**	**- 4,026,974.29**	**4,026,974.29**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
02/16/2023	Sold 2,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/16/23 31846V567	- 2,000,000.000	.00	2,000,000.00	- 2,000,000.00	.00
Total First Am Govt Ob Fd Cl Z		**- 2,000,000.000**	**.00**	**2,000,000.00**	**- 2,000,000.00**	**.00**
Total Cash And Equivalents		**- 2,000,000.000**	**.00**	**2,000,000.00**	**- 2,000,000.00**	**.00**
Total Sales And Maturities		**- 2,000,000.000**	**.00**	**2,000,000.00**	**- 2,000,000.00**	**.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

Account Number: [redacted]
RETAIL FOOD EMPLOYER AND UFCW
LOCAL 711 PENSIONTRUST FUND
DFA EMERGING MARKET EQUITY FUND

This statement is for the period from February 1, 2023 to February 28, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000000043 02 SP 000638448654166 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

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[redacted]

RETAIL FOOD/LOCAL 711-DFA EMERGING
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

MARKET AND COST RECONCILIATION

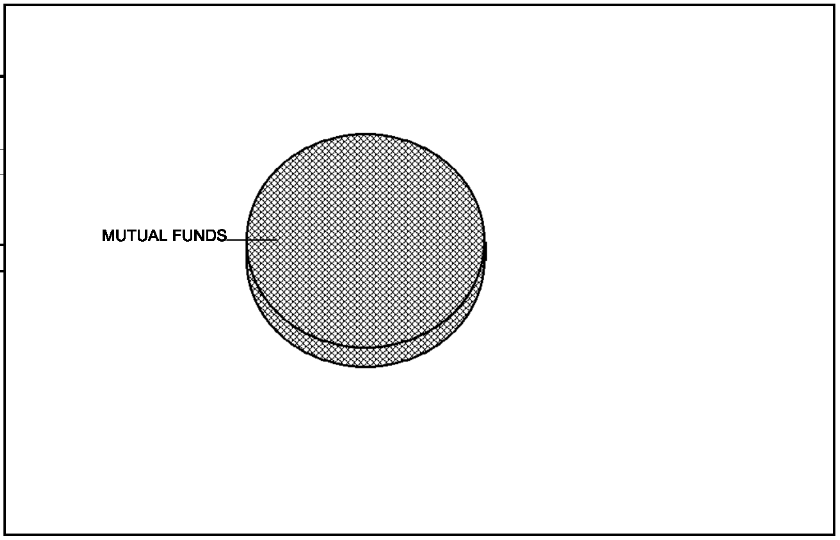
	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST
Beginning Market And Cost	**9,303,200.54**	**8,559,615.78**
Investment Activity		
Change In Unrealized Gain/Loss	- 431,710.69	.00
Total Investment Activity	**- 431,710.69**	**.00**
Net Change In Market And Cost	**- 431,710.69**	**.00**
Ending Market And Cost	**8,871,489.85**	**8,559,615.78**

[redacted]

ASSET SUMMARY

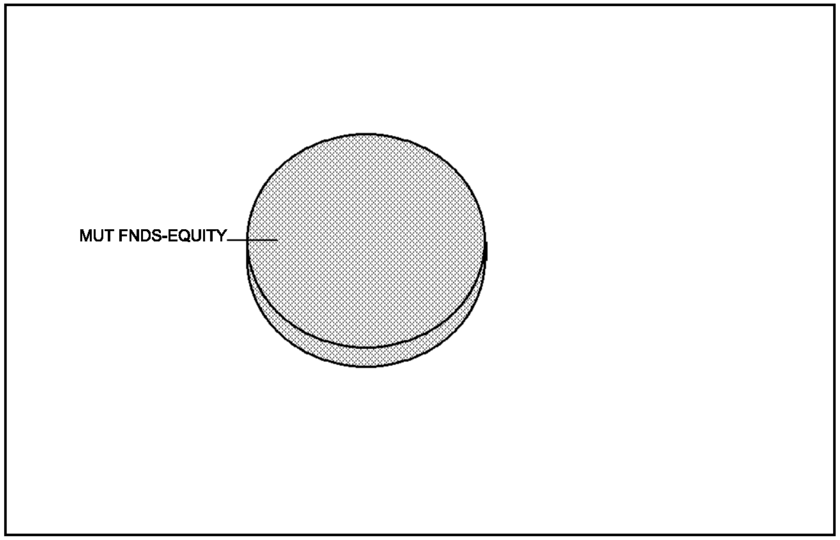
ASSETS	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST	% OF MARKET
Mutual Funds-Equity	8,871,489.85	8,559,615.78	100.00
Total Assets	**8,871,489.85**	**8,559,615.78**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**8,871,489.85**	**8,559,615.78**	**100.00**

Estimated Annual Income **387,221.41**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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usbank

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mutual Funds						
Mutual Funds-Equity						
Dfa Emerging Markets Value *** [redacted] Asset Minor Code 98	329,550.143	8,871,489.85 26.9200	8,559,615.78	311,874.07 - 431,710.69	.00	4.36
Total Mutual Funds-Equity	**329,550.143**	**8,871,489.85**	**8,559,615.78**	**311,874.07** **- 431,710.69**	**.00**	**4.36**
Total Mutual Funds	**329,550.143**	**8,871,489.85**	**8,559,615.78**	**311,874.07** **- 431,710.69**	**.00**	**4.36**
Total Assets	**329,550.143**	**8,871,489.85**	**8,559,615.78**	**311,874.07** **- 431,710.69**	**.00**	**4.36**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**329,550.143**	**8,871,489.85**	**8,559,615.78**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

[redacted]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

Glossary

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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000043 02 SP 000638448654166 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

SEI Trust Company

MONTHLY STATEMENT

1 Freedom Valley Drive
Oaks, PA 19456

February 1, 2023 - February 28, 2023

Trustee
SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

RETAIL FOOD EMPLOYERS AND UNITED
FOOD AND COMMERCIAL WORKERS LOCAL
711 PENSION TRUST FUND
ATTN NICK MOWER
5251 GREEN ST STE 200
MURRAY UT 84123-2995

Investor Services
1-800-858-7233

Total Market Value $4,986,680.87

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$5,042,088.43	$4,771,443.79
Additions	$0.00	$0.00
Withdrawals	$0.00	$0.00
Change in Market Value	-$55,407.56	$215,237.08
Ending Market Value	$4,986,680.87	$4,986,680.87

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
RAINIER INTL SMALL CAP EQ CIT FUND CL A	213,106.020	$23.40	$4,986,680.87
Total Portfolio			$4,986,680.87

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
RAINIER INTL SMALL CAP EQ CIT FUND CL A	-1.10%	4.51%	4.51%	-14.19%	8.18%	3.15%	4.24%	11/06/17
[redacted]								

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

February 1, 2023 - February 28, 2023

ACCOUNT ACTIVITY [redacted] RAINIER INTL SMALL CAP EQ CIT FUND CL A

Summary	
Beginning Market Value	$5,042,088.43
Additional Investments	$0.00
Reductions & Redemptions	$0.00
Net Investment Amount	$0.00
Change in Market Value	-$55,407.56
Ending Market Value	$4,986,680.87

Transactions this Period

Trade Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
	BALANCE FORWARD	$5,042,088.43			213,106.020
	NO TRANSACTIONS THIS PERIOD.				
	MARKET VALUE as of 02/28/23	$4,986,680.87	$23.40		213,106.020

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE	**By telephone**: Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO EXCHANGE	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO REDEEM	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

[redacted]

Account Number: [redacted]
RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION - CHAMPLAIN INVESTMENT PARTNERS

This statement is for the period from February 1, 2023 to February 28, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

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MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008-4694

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST
Beginning Market And Cost	**16,485,015.47**	**15,314,140.46**
Investment Activity		
Interest	930.74	930.74
Dividends	5,214.00	5,214.00
Realized Gain/Loss	8,574.03	8,574.03
Change In Unrealized Gain/Loss	- 226,297.58	.00
Net Accrued Income (Current-Prior)	5,914.66	5,914.66
Total Investment Activity	**- 205,664.15**	**20,633.43**
Net Change In Market And Cost	**- 205,664.15**	**20,633.43**
Ending Market And Cost	**16,279,351.32**	**15,334,773.89**

[redacted]

CASH RECONCILIATION

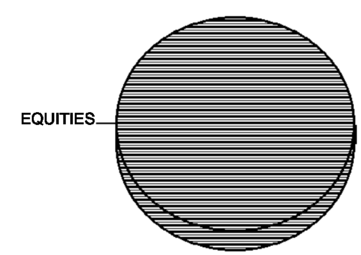
Beginning Cash	**.00**
Investment Activity	
Interest	930.74
Dividends	5,214.00
Cash Equivalent Purchases	- 73,303.84
Purchases	- 270,323.54
Cash Equivalent Sales	153,493.04
Sales/Maturities	152,645.69
Total Investment Activity	**- 31,343.91**
Net Change In Cash	**- 31,343.91**
Ending Cash	**- 31,343.91**

[redacted]

RETAIL FOOD/LOCAL 711-CHAMPLAIN
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	146,413.42	146,413.42	0.90
Domestic Common Stocks	15,120,264.75	14,369,167.63	92.88
Foreign Stocks	1,001,728.35	808,248.04	6.15
Total Assets	**16,268,406.52**	**15,323,829.09**	**99.93**
Accrued Income	10,944.80	10,944.80	0.07
Grand Total	**16,279,351.32**	**15,334,773.89**	**100.00**
Estimated Annual Income	**128,899.16**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	177,757.330	177,757.33 1.0000	177,757.33	.00 .00	885.25	4.32
Total Money Markets	**177,757.330**	**177,757.33**	**177,757.33**	**.00** **.00**	**885.25**	**4.32**
Cash						
Pending Cash		- 31,343.91	- 31,343.91			
Total Cash	**.000**	**- 31,343.91**	**- 31,343.91**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**177,757.330**	**146,413.42**	**146,413.42**	**.00** **.00**	**885.25**	**5.24**
Domestic Common Stocks						
Advance Auto Parts Inc 00751Y106 Asset Minor Code 42	2,400.000	347,904.00 144.9600	360,236.47	- 12,332.47 - 17,568.00	.00	4.14
Akamai Technologies Inc 00971T101 Asset Minor Code 42	3,820.000	277,332.00 72.6000	398,878.41	- 121,546.41 - 59,522.64	.00	0.00
Align Technology Inc 016255101 Asset Minor Code 42	920.000	284,740.00 309.5000	259,870.47	24,869.53 33,241.68	.00	0.00
Ametek Inc 031100100 Asset Minor Code 42	3,830.000	542,174.80 141.5600	323,349.43	218,825.37 - 12,868.80	.00	0.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ansys Inc 03662Q105 Asset Minor Code 42	460.000	139,660.60 303.6100	106,422.21	33,238.39 17,135.00	.00	0.00
Aptar Group Inc 038336103 Asset Minor Code 42	1,780.000	207,761.60 116.7200	200,505.83	7,255.77 2,722.70	.00	1.30
Asana Inc 04342Y104 Asset Minor Code 42	5,655.000	83,637.45 14.7900	239,899.61	- 156,262.16 - 4,015.05	.00	0.00
Autodesk Inc 052769106 Asset Minor Code 42	990.000	196,703.10 198.6900	194,686.10	2,017.00 - 13,344.49	.00	0.00
Bath Body Works Inc Com 070830104 Asset Minor Code 42	4,880.000	199,445.60 40.8700	222,698.27	- 23,252.67 - 24,315.96	976.00	1.96
Bio Rad Labs Inc Cl A 090572207 Asset Minor Code 42	350.000	167,244.00 477.8400	147,304.76	19,939.24 3,633.00	.00	0.00
Bio Techne Corp 09073M104 Asset Minor Code 42	2,960.000	215,014.40 72.6400	175,884.37	39,130.03 - 20,779.20	.00	0.44
Boston Beer Inc A 100557107 Asset Minor Code 42	410.000	132,758.00 323.8000	243,607.61	- 110,849.61 - 26,572.10	.00	0.00
Catalent Inc 148806102 Asset Minor Code 42	2,220.000	151,448.40 68.2200	125,485.31	25,963.09 32,567.40	.00	0.00
Clorox Co 189054109 Asset Minor Code 42	1,690.000	262,693.60 155.4400	311,752.40	- 49,058.80 18,167.50	.00	3.04
Cooper Cos Inc 216648402 Asset Minor Code 42	750.000	245,227.50 326.9700	230,283.34	14,944.16 - 16,470.00	.00	0.02
Costar Group Inc 22160N109 Asset Minor Code 42	2,510.000	177,356.60 70.6600	193,390.64	- 16,034.04 - 18,172.40	.00	0.00

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cullen Frost Bankers Inc 229899109 Asset Minor Code 42	995.000	131,160.90 131.8200	93,731.29	37,429.61 1,555.85	865.65	2.64
Dentsply Sirona Inc 24906P109 Asset Minor Code 42	5,990.000	228,039.30 38.0700	310,494.79	- 82,455.49 7,427.60	.00	1.31
Dexcom Inc 252131107 Asset Minor Code 42	2,980.000	330,809.80 111.0100	294,307.63	36,502.17 11,633.92	.00	0.00
Edwards Lifesciences Corp 28176E108 Asset Minor Code 42	4,470.000	359,566.80 80.4400	277,987.27	81,579.53 16,717.80	.00	0.00
Factset Research Systems Inc 303075105 Asset Minor Code 42	480.000	198,984.00 414.5500	194,344.44	4,639.56 - 4,027.20	427.20	0.86
Fortive Corp Wi 34959J108 Asset Minor Code 42	8,050.000	536,613.00 66.6600	512,834.88	23,778.12 - 11,028.50	563.50	0.42
Freshpet Inc 358039105 Asset Minor Code 42	4,040.000	251,207.20 62.1800	438,759.80	- 187,552.60 - 4,646.00	.00	0.00
Arthur J Gallagher Co 363576109 Asset Minor Code 42	1,005.000	188,286.75 187.3500	83,940.41	104,346.34 - 8,411.85	.00	1.17
Generac Holdings Inc 368736104 Asset Minor Code 42	1,910.000	229,219.10 120.0100	532,011.44	- 302,792.34 - 1,126.90	.00	0.00
Graco Inc 384109104 Asset Minor Code 42	3,510.000	244,085.40 69.5400	250,388.83	- 6,303.43 6,220.30	.00	1.35
Hormel Foods Corp 440452100 Asset Minor Code 42	3,910.000	173,525.80 44.3800	177,315.60	- 3,789.80 - 3,636.30	.00	2.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Idex Corp 45167R104 Asset Minor Code 42	1,460.000	328,470.80 224.9800	261,482.08	66,988.72 - 21,462.00	.00	1.07
Idexx Labs Inc 45168D104 Asset Minor Code 42	330.000	156,169.20 473.2400	118,935.59	37,233.61 - 2,395.80	.00	0.00
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42	4,060.000	225,817.20 55.6200	195,479.06	30,338.14 - 6,820.80	.00	0.00
Lamb Weston Holdings Inc 513272104 Asset Minor Code 42	1,840.000	185,177.60 100.6400	124,075.92	61,101.68 1,380.00	515.20	1.11
Leslies Inc Com 527064109 Asset Minor Code 42	16,085.000	202,831.85 12.6100	374,033.54	- 171,201.69 - 46,324.80	.00	0.00
McCormick Co Non Vtg Shrs 579780206 Asset Minor Code 42	3,965.000	294,678.80 74.3200	338,140.63	- 43,461.83 - 2,752.11	.00	2.10
Mongodb Inc Cl A 60937P106 Asset Minor Code 42	590.000	123,616.80 209.5200	112,700.23	10,916.57 - 1,979.51	.00	0.00
Nordson Corp 655663102 Asset Minor Code 42	1,520.000	333,852.80 219.6400	272,431.92	61,420.88 - 35,963.20	988.00	1.18
Northern Trust Corp 665859104 Asset Minor Code 42	2,360.000	224,837.20 95.2700	207,302.40	17,534.80 - 4,012.00	.00	3.15
Nutanix Inc 67059N108 Asset Minor Code 42	8,300.000	234,475.00 28.2500	301,702.65	- 67,227.65 3,154.00	.00	0.00
Okta Inc 679295105 Asset Minor Code 42	4,540.000	323,656.60 71.2900	491,990.18	- 168,333.58 - 10,532.80	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Palantir Technologies Inc 69608A108 Asset Minor Code 42	13,420.000	105,212.80 7.8400	121,356.13	- 16,143.33 805.20	.00	0.00
Palo Alto Networks Inc 697435105 Asset Minor Code 42	1,995.000	375,798.15 188.3700	157,869.83	217,928.32 59,311.35	.00	0.00
Planet Fitness Inc Cl A 72703H101 Asset Minor Code 42	3,005.000	243,555.25 81.0500	221,166.75	22,388.50 - 10,818.00	.00	0.00
Prosperity Bancshares Inc 743606105 Asset Minor Code 42	1,855.000	136,323.95 73.4900	114,397.19	21,926.76 - 11,325.35	.00	2.99
Pure Storage Inc Class A 74624M102 Asset Minor Code 42	11,780.000	336,201.20 28.5400	207,216.71	128,984.49 - 4,712.00	.00	0.00
Repligen Corp 759916109 Asset Minor Code 42	865.000	150,830.05 174.3700	156,495.58	- 5,665.53 - 8,543.52	.00	0.00
Rockwell Automation Inc 773903109 Asset Minor Code 42	1,570.000	463,040.10 294.9300	313,804.54	149,235.56 20,253.00	1,852.60	1.60
Svb Finl Group 78486Q101 Asset Minor Code 42	1,010.000	290,991.10 288.1100	241,193.86	49,797.24 - 13,283.86	.00	0.00
Jm Smucker Co The 832696405 Asset Minor Code 42	1,440.000	212,961.60 147.8900	159,620.43	53,341.17 - 7,070.40	1,468.80	2.76
Synopsys Inc 871607107 Asset Minor Code 42	560.000	203,705.60 363.7600	109,051.55	94,654.05 5,605.60	.00	0.00
Tandem Diabetes Care Inc 875372203 Asset Minor Code 42	2,660.000	95,387.60 35.8600	231,580.91	- 136,193.31 - 12,980.80	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toast Inc Cl A 888787108 Asset Minor Code 42	10,910.000	206,417.20 18.9200	203,164.50	3,252.70 - 36,984.90	.00	0.00
Toro Co 891092108 Asset Minor Code 42	3,855.000	425,746.20 110.4400	302,678.59	123,067.61 - 4,163.40	.00	1.23
Tractor Supply Company 892356106 Asset Minor Code 42	1,000.000	233,260.00 233.2600	106,747.91	126,512.09 5,270.00	1,030.00	1.77
Tradeweb Markets Inc Class A 892672106 Asset Minor Code 42	6,295.000	446,252.55 70.8900	345,118.03	101,134.52 - 22,976.75	566.55	0.51
Ulta Beauty Inc Com 90384S303 Asset Minor Code 42	460.000	238,648.00 518.8000	97,369.98	141,278.02 - 537.84	.00	0.00
Veeva Systems Inc Class A 922475108 Asset Minor Code 42	1,950.000	323,037.00 165.6600	337,784.38	- 14,747.38 - 10,141.50	.00	0.00
Verisk Analytics Inc Com 92345Y106 Asset Minor Code 42	1,080.000	184,798.80 171.1100	197,744.52	- 12,945.72 - 11,534.40	.00	0.79
Waters Corp Com 941848103 Asset Minor Code 42	1,145.000	355,969.05 310.8900	254,585.75	101,383.30 - 20,255.05	.00	0.00
West Pharmaceutical Svcs Inc Com 955306105 Asset Minor Code 42	590.000	187,047.70 317.0300	144,002.30	43,045.40 30,343.70	.00	0.24
Workday Inc 98138H101 Asset Minor Code 42	2,590.000	480,367.30 185.4700	458,332.79	22,034.51 10,463.60	.00	0.00
Zscaler Inc Com 98980G102 Asset Minor Code 42	2,200.000	288,530.00 131.1500	189,239.59	99,290.41 15,378.00	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Domestic Common Stocks	**190,250.000**	**15,120,264.75**	**14,369,167.63**	**751,097.12** **- 251,088.98**	**9,253.50**	**0.71**
Foreign Stocks						
Everest Re Group Ltd Com G3223R108 Asset Minor Code 53	1,560.000	598,993.20 383.9700	378,777.38	220,215.82 53,476.80	.00	1.72
Steris Plc Shs USD G8473T100 Asset Minor Code 53	1,715.000	322,471.45 188.0300	328,144.78	- 5,673.33 - 31,693.20	806.05	1.00
Abcam Plc A D R 000380204 Asset Minor Code 53	5,570.000	80,263.70 14.4100	101,325.88	- 21,062.18 3,007.80	.00	0.00
Total Foreign Stocks	**8,845.000**	**1,001,728.35**	**808,248.04**	**193,480.31** **24,791.40**	**806.05**	**1.34**
Total Assets	**376,852.330**	**16,268,406.52**	**15,323,829.09**	**944,577.43** **- 226,297.58**	**10,944.80**	**0.79**
Accrued Income	**.000**	**10,944.80**	**10,944.80**			
Grand Total	**376,852.330**	**16,279,351.32**	**15,334,773.89**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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RETAIL FOOD/LOCAL 711-CHAMPLAIN
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
177,757.330	First Am Govt Ob Fd Cl Z 31846V567		03/01/23	0.04	930.74	885.25	930.74	885.25
Total Cash And Equivalents					**930.74**	**885.25**	**930.74**	**885.25**
Domestic Common Stocks								
1,780.000	Aptar Group Inc 038336103	02/01/23	02/23/23	1.52	.00	877.80	877.80	.00
4,880.000	Bath Body Works Inc Com 070830104	02/16/23	03/03/23	0.80	.00	976.00	.00	976.00
2,960.000	Bio Techne Corp 09073M104	02/10/23	02/27/23	0.32	.00	236.80	236.80	.00
1,690.000	Clorox Co 189054109	01/24/23	02/10/23	4.72	1,994.20	.00	1,994.20	.00
750.000	Cooper Cos Inc 216648402	01/20/23	02/10/23	0.06	22.50	.00	22.50	.00
995.000	Cullen Frost Bankers Inc 229899109	02/27/23	03/15/23	3.48	.00	865.65	.00	865.65
480.000	Factset Research Systems Inc 303075105	02/27/23	03/16/23	3.56	.00	427.20	.00	427.20
8,050.000	Fortive Corp Wi 34959J108	02/23/23	03/31/23	0.28	.00	563.50	.00	563.50
3,510.000	Graco Inc 384109104	01/17/23	02/01/23	0.94	895.35	.00	895.35	.00
3,910.000	Hormel Foods Corp 440452100	01/13/23	02/15/23	1.10	1,075.25	.00	1,075.25	.00
1,840.000	Lamb Weston Holdings Inc 513272104	02/02/23	03/03/23	1.12	.00	515.20	.00	515.20

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,520.000	Nordson Corp 655663102	02/17/23	03/07/23	2.60	.00	988.00	.00	988.00
1,570.000	Rockwell Automation Inc 773903109	02/17/23	03/10/23	4.72	.00	1,852.60	.00	1,852.60
1,440.000	Jm Smucker Co The 832696405	02/09/23	03/01/23	4.08	.00	1,468.80	.00	1,468.80
1,000.000	Tractor Supply Company 892356106	02/24/23	03/14/23	4.12	.00	1,030.00	.00	1,030.00
6,295.000	Tradeweb Markets Inc Class A 892672106	02/28/23	03/15/23	0.36	.00	566.55	.00	566.55
590.000	West Pharmaceutical Svcs Inc Com 955306105	01/24/23	02/01/23	0.76	112.10	.00	112.10	.00
Total Domestic Common Stocks					**4,099.40**	**10,368.10**	**5,214.00**	**9,253.50**
Foreign Stocks								
1,715.000	Steris Plc Shs USD G8473T100	02/23/23	03/23/23	1.88	.00	806.05	.00	806.05
Total Foreign Stocks					**.00**	**806.05**	**.00**	**806.05**
Grand Total					**5,030.14**	**12,059.40**	**6,144.74**	**10,944.80**

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
02/01/2023	Interest From 1/1/23 To 1/31/23	930.74
Total Interest		**930.74**
Dividends		
Aptar Group Inc 038336103		
02/23/2023	0.38 USD/Share On 2,310 Shares Due 2/23/23	877.80
Bio Techne Corp 09073M104		
02/27/2023	0.08 USD/Share On 2,960 Shares Due 2/27/23	236.80
Clorox Co 189054109		
02/10/2023	1.18 USD/Share On 1,690 Shares Due 2/10/23	1,994.20
Cooper Cos Inc 216648402		
02/10/2023	0.03 USD/Share On 750 Shares Due 2/10/23	22.50
Graco Inc 384109104		
02/01/2023	0.235 USD/Share On 3,810 Shares Due 2/1/23	895.35
Hormel Foods Corp 440452100		
02/15/2023	0.275 USD/Share On 3,910 Shares Due 2/15/23	1,075.25
West Pharmaceutical Svcs Inc Com 955306105		

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
02/01/2023	0.19 USD/Share On 590 Shares Due 2/1/23	112.10
Total Dividends		**5,214.00**

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RETAIL FOOD/LOCAL 711-CHAMPLAIN
ACCOUNT [redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
02/01/2023	Purchased 1,007.45 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/1/23 31846V567	1,007.450	.00	- 1,007.45	1,007.45
02/02/2023	Purchased 930.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/2/23 31846V567	930.740	.00	- 930.74	930.74
02/06/2023	Purchased 24,441.26 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/6/23 31846V567	24,441.260	.00	- 24,441.26	24,441.26
02/07/2023	Purchased 19,072.54 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/7/23 31846V567	19,072.540	.00	- 19,072.54	19,072.54
02/08/2023	Purchased 3,976.21 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/8/23 31846V567	3,976.210	.00	- 3,976.21	3,976.21
02/13/2023	Purchased 4,037.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/13/23 31846V567	4,037.810	.00	- 4,037.81	4,037.81
02/15/2023	Purchased 6,429.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/15/23 31846V567	6,429.430	.00	- 6,429.43	6,429.43

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RETAIL FOOD/LOCAL 711-CHAMPLAIN
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
02/22/2023	Purchased 13,408.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/22/23 31846V567	13,408.400	.00	- 13,408.40	13,408.40
Total First Am Govt Ob Fd Cl Z		**73,303.840**	**.00**	**- 73,303.84**	**73,303.84**
Total Cash And Equivalents		**73,303.840**	**.00**	**- 73,303.84**	**73,303.84**
Domestic Common Stock					
02/15/2023	Purchased 290 Shares Of Akamai Technologies Inc Trade Date 2/15/23 Purchased Through Instinet 290 Shares At 78.8115 USD 00971T101	290.000	5.80	- 22,861.14	22,861.14
Total Akamai Technologies Inc		**290.000**	**5.80**	**- 22,861.14**	**22,861.14**
02/23/2023	Purchased 10 Shares Of Align Technology Inc Trade Date 2/23/23 Purchased Through Luminex Trading And Analytics 10 Shares At 305.4076 USD 016255101	10.000	.16	- 3,054.24	3,054.24
02/24/2023	Purchased 90 Shares Of Align Technology Inc Trade Date 2/24/23 Purchased Through Luminex Trading And Analytics 90 Shares At 302.9338 USD 016255101	90.000	1.44	- 27,265.48	27,265.48
Total Align Technology Inc		**100.000**	**1.60**	**- 30,319.72**	**30,319.72**

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
02/24/2023	Purchased 190 Shares Of Autodesk Inc Trade Date 2/24/23 Purchased Through Stifel, Nicolaus & Co.,Inc. 190 Shares At 199.5368 USD 052769106	190.000	7.60	- 37,919.59	37,919.59
Total Autodesk Inc		**190.000**	**7.60**	**- 37,919.59**	**37,919.59**
02/14/2023	Purchased 335 Shares Of Bath Body Works Inc Com Trade Date 2/14/23 Purchased Through Instinet 335 Shares At 44.8864 USD 070830104	335.000	6.70	- 15,043.64	15,043.64
02/15/2023	Purchased 155 Shares Of Bath Body Works Inc Com Trade Date 2/15/23 Purchased Through Instinet 155 Shares At 43.4253 USD 070830104	155.000	3.10	- 6,734.02	6,734.02
Total Bath Body Works Inc Com		**490.000**	**9.80**	**- 21,777.66**	**21,777.66**
02/21/2023	Purchased 15 Shares Of Cullen Frost Bankers Inc Trade Date 2/21/23 Purchased Through Instinet 15 Shares At 128.69 USD 229899109	15.000	.30	- 1,930.65	1,930.65
Total Cullen Frost Bankers Inc		**15.000**	**.30**	**- 1,930.65**	**1,930.65**

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
02/22/2023	Purchased 105 Shares Of Dexcom Inc Trade Date 2/22/23 Purchased Through Liquidnet Inc Paid 1.05 USD Misc Fee2 105 Shares At 107.519 USD 252131107	105.000	1.58	- 11,292.13	11,292.13
Total Dexcom Inc		**105.000**	**1.58**	**- 11,292.13**	**11,292.13**
02/07/2023	Purchased 185 Shares Of McCormick Co Non Vtg Shrs Trade Date 2/7/23 Purchased Through Instinet 185 Shares At 73.9772 USD 579780206	185.000	3.70	- 13,689.48	13,689.48
02/08/2023	Purchased 175 Shares Of McCormick Co Non Vtg Shrs Trade Date 2/8/23 Purchased Through Instinet 175 Shares At 73.8876 USD 579780206	175.000	3.50	- 12,933.83	12,933.83
Total McCormick Co Non Vtg Shrs		**360.000**	**7.20**	**- 26,623.31**	**26,623.31**
02/28/2023	Purchased 150 Shares Of Mongodb Inc Cl A Trade Date 2/28/23 Purchased Through Liquidnet Inc Paid 1.50 USD Misc Fee2 150 Shares At 208.9344 USD 60937P106	150.000	2.25	- 31,343.91	31,343.91
Total Mongodb Inc Cl A		**150.000**	**2.25**	**- 31,343.91**	**31,343.91**

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
02/22/2023	Purchased 40 Shares Of Repligen Corp Trade Date 2/22/23 Purchased Through Liquidnet Inc Paid 0.40 USD Misc Fee2 40 Shares At 169.98 USD 759916109	40.000	.60	- 6,800.20	6,800.20
02/23/2023	Purchased 40 Shares Of Repligen Corp Trade Date 2/23/23 Purchased Through Instinet 40 Shares At 183.5407 USD 759916109	40.000	.80	- 7,342.43	7,342.43
02/24/2023	Purchased 40 Shares Of Repligen Corp Trade Date 2/24/23 Purchased Through Luminex Trading And Analytics 40 Shares At 179.5451 USD 759916109	40.000	.64	- 7,182.44	7,182.44
Total Repligen Corp		**120.000**	**2.04**	**- 21,325.07**	**21,325.07**
02/21/2023	Purchased 70 Shares Of Svb Finl Group Trade Date 2/21/23 Purchased Through Credit Suisse Securities (USA) 70 Shares At 285.408 USD 78486Q101	70.000	2.80	- 19,981.36	19,981.36
Total Svb Finl Group		**70.000**	**2.80**	**- 19,981.36**	**19,981.36**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
02/07/2023	Purchased 30 Shares Of Veeva Systems Inc Class A Trade Date 2/7/23 Purchased Through Goldman Sachs & Co. LLC 30 Shares At 176.00 USD 922475108	30.000	1.20	- 5,281.20	5,281.20
02/08/2023	Purchased 20 Shares Of Veeva Systems Inc Class A Trade Date 2/8/23 Purchased Through Goldman Sachs & Co. LLC 20 Shares At 175.9994 USD 922475108	20.000	.80	- 3,520.79	3,520.79
02/09/2023	Purchased 30 Shares Of Veeva Systems Inc Class A Trade Date 2/9/23 Purchased Through Goldman Sachs & Co. LLC 30 Shares At 175.6468 USD 922475108	30.000	1.20	- 5,270.60	5,270.60
02/10/2023	Purchased 45 Shares Of Veeva Systems Inc Class A Trade Date 2/10/23 Purchased Through Instinet 45 Shares At 169.5921 USD 922475108	45.000	.90	- 7,632.54	7,632.54
02/14/2023	Purchased 30 Shares Of Veeva Systems Inc Class A Trade Date 2/14/23 Purchased Through Goldman Sachs & Co. LLC 30 Shares At 171.2774 USD 922475108	30.000	1.20	- 5,139.52	5,139.52

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
02/15/2023	Purchased 55 Shares Of Veeva Systems Inc Class A Trade Date 2/15/23 Purchased Through Instinet 55 Shares At 171.6574 USD 922475108	55.000	1.10	- 9,442.26	9,442.26
02/16/2023	Purchased 50 Shares Of Veeva Systems Inc Class A Trade Date 2/16/23 Purchased Through Virtu Americas LLC 50 Shares At 173.2167 USD 922475108	50.000	1.25	- 8,662.09	8,662.09
Total Veeva Systems Inc Class A		**260.000**	**7.65**	**- 44,949.00**	**44,949.00**
Total Domestic Common Stock		**2,150.000**	**48.62**	**- 270,323.54**	**270,323.54**
Total Purchases		**75,453.840**	**48.62**	**- 343,627.38**	**343,627.38**

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
02/09/2023	Sold 5,290.36 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/9/23 31846V567	- 5,290.360	.00	5,290.36	- 5,290.36	.00
02/10/2023	Sold 9,759.59 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/10/23 31846V567	- 9,759.590	.00	9,759.59	- 9,759.59	.00
02/14/2023	Sold 1,917.46 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/14/23 31846V567	- 1,917.460	.00	1,917.46	- 1,917.46	.00
02/16/2023	Sold 14,878.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/16/23 31846V567	- 14,878.500	.00	14,878.50	- 14,878.50	.00
02/17/2023	Sold 26,933.99 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/17/23 31846V567	- 26,933.990	.00	26,933.99	- 26,933.99	.00
02/21/2023	Sold 7,538.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/21/23 31846V567	- 7,538.760	.00	7,538.76	- 7,538.76	.00
02/23/2023	Sold 6,619.27 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/23/23 31846V567	- 6,619.270	.00	6,619.27	- 6,619.27	.00

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/24/2023	Sold 15,206.45 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/24/23 31846V567	- 15,206.450	.00	15,206.45	- 15,206.45	.00
02/27/2023	Sold 3,345.95 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/27/23 31846V567	- 3,345.950	.00	3,345.95	- 3,345.95	.00
02/28/2023	Sold 62,002.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/28/23 31846V567	- 62,002.710	.00	62,002.71	- 62,002.71	.00
Total First Am Govt Ob Fd Cl Z		**- 153,493.040**	**.00**	**153,493.04**	**- 153,493.04**	**.00**
Total Cash And Equivalents		**- 153,493.040**	**.00**	**153,493.04**	**- 153,493.04**	**.00**
Domestic Common Stock						
02/02/2023	Sold 105 Shares Of Aptar Group Inc Trade Date 2/2/23 Sold Through Keybanc Capital Markets Inc Paid 3.15 USD Brokerage Paid 0.29 USD Sec Fee 105 Shares At 117.2315 USD 038336103	- 105.000	3.15	12,305.87	- 12,300.75	5.12

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/03/2023	Sold 85 Shares Of Aptar Group Inc Trade Date 2/3/23 Sold Through Keybanc Capital Markets Inc Paid 2.55 USD Brokerage Paid 0.23 USD Sec Fee 85 Shares At 115.5724 USD 038336103	- 85.000	2.55	9,820.87	- 9,957.75	- 136.88
02/06/2023	Sold 35 Shares Of Aptar Group Inc Trade Date 2/6/23 Sold Through Keybanc Capital Markets Inc Paid 1.05 USD Brokerage Paid 0.10 USD Sec Fee 35 Shares At 113.6389 USD 038336103	- 35.000	1.05	3,976.21	- 4,100.25	- 124.04
02/17/2023	Sold 25 Shares Of Aptar Group Inc Trade Date 2/17/23 Sold Through Liquidnet Inc Paid 0.38 USD Brokerage Paid 0.25 USD Misc Fee2 Paid 0.07 USD Sec Fee 25 Shares At 116.6989 USD 038336103	- 25.000	.38	2,916.77	- 2,928.75	- 11.98
02/17/2023	Sold 90 Shares Of Aptar Group Inc Trade Date 2/17/23 Sold Through Keybanc Capital Markets Inc Paid 2.70 USD Brokerage Paid 0.25 USD Sec Fee 90 Shares At 116.6064 USD 038336103	- 90.000	2.70	10,491.63	- 10,543.50	- 51.87

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/21/2023	Sold 80 Shares Of Aptar Group Inc Trade Date 2/21/23 Sold Through Liquidnet Inc Paid 1.20 USD Brokerage Paid 0.80 USD Misc Fee2 Paid 0.22 USD Sec Fee 80 Shares At 115.0576 USD 038336103	- 80.000	1.20	9,202.39	- 9,372.00	- 169.61
02/22/2023	Sold 25 Shares Of Aptar Group Inc Trade Date 2/22/23 Sold Through Instinet Paid 0.50 USD Brokerage Paid 0.07 USD Sec Fee 25 Shares At 115.4581 USD 038336103	- 25.000	.50	2,885.88	- 2,928.75	- 42.87
02/23/2023	Sold 40 Shares Of Aptar Group Inc Trade Date 2/23/23 Sold Through Liquidnet Inc Paid 0.60 USD Brokerage Paid 0.40 USD Misc Fee2 Paid 0.04 USD Sec Fee 40 Shares At 114.5832 USD 038336103	- 40.000	.60	4,582.29	- 4,686.00	- 103.71
02/24/2023	Sold 45 Shares Of Aptar Group Inc Trade Date 2/24/23 Sold Through Baird, Robert W., & Company In Paid 1.80 USD Brokerage Paid 0.05 USD Sec Fee 45 Shares At 114.3152 USD 038336103	- 45.000	1.80	5,142.33	- 5,271.75	- 129.42

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total Aptar Group Inc		**- 530.000**	**13.93**	**61,324.24**	**- 62,089.50**	**- 765.26**
02/02/2023	Sold 20 Shares Of Graco Inc Trade Date 2/2/23 Sold Through Virtu Americas LLC Paid 0.50 USD Brokerage Paid 0.03 USD Sec Fee 20 Shares At 71.42 USD 384109104	- 20.000	.50	1,427.87	- 1,478.42	- 50.55
02/02/2023	Sold 150 Shares Of Graco Inc Trade Date 2/2/23 Sold Through Goldman Sachs & Co. LLC Paid 6.00 USD Brokerage Paid 0.25 USD Sec Fee 150 Shares At 71.4251 USD 384109104	- 150.000	6.00	10,707.52	- 11,210.51	- 502.99
02/03/2023	Sold 130 Shares Of Graco Inc Trade Date 2/3/23 Sold Through Goldman Sachs & Co. LLC Paid 5.20 USD Brokerage Paid 0.22 USD Sec Fee 130 Shares At 71.2084 USD 384109104	- 130.000	5.20	9,251.67	- 9,745.17	- 493.50
Total Graco Inc		**- 300.000**	**11.70**	**21,387.06**	**- 22,434.10**	**- 1,047.04**

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RETAIL FOOD/LOCAL 711-CHAMPLAIN
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/07/2023	Sold 25 Shares Of Prosperity Bancshares Inc Trade Date 2/7/23 Sold Through Luminex Trading And Analytics Paid 0.40 USD Brokerage Paid 0.05 USD Sec Fee 25 Shares At 77.9687 USD 743606105	- 25.000	.40	1,948.77	- 1,691.50	257.27
02/07/2023	Sold 150 Shares Of Prosperity Bancshares Inc Trade Date 2/7/23 Sold Through Liquidnet Inc Paid 2.25 USD Brokerage Paid 1.50 USD Misc Fee2 Paid 0.27 USD Sec Fee 150 Shares At 78.2371 USD 743606105	- 150.000	2.25	11,731.55	- 10,149.00	1,582.55
02/08/2023	Sold 60 Shares Of Prosperity Bancshares Inc Trade Date 2/8/23 Sold Through Luminex Trading And Analytics Paid 0.96 USD Brokerage Paid 0.11 USD Sec Fee 60 Shares At 77.99 USD 743606105	- 60.000	.96	4,678.33	- 4,059.60	618.73
02/09/2023	Sold 120 Shares Of Prosperity Bancshares Inc Trade Date 2/9/23 Sold Through Cantor Fitzgerald & Co. Paid 3.60 USD Brokerage Paid 0.22 USD Sec Fee 120 Shares At 77.6019 USD 743606105	- 120.000	3.60	9,308.41	- 8,119.20	1,189.21

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/10/2023	Sold 75 Shares Of Prosperity Bancshares Inc Trade Date 2/10/23 Sold Through Keefe Bruyette And Woods Inc. Paid 3.00 USD Brokerage Paid 0.14 USD Sec Fee 75 Shares At 76.2429 USD 743606105	- 75.000	3.00	5,715.08	- 5,074.50	640.58
02/13/2023	Sold 70 Shares Of Prosperity Bancshares Inc Trade Date 2/13/23 Sold Through Keefe Bruyette And Woods Inc. Paid 2.80 USD Brokerage Paid 0.13 USD Sec Fee 70 Shares At 76.5301 USD 743606105	- 70.000	2.80	5,354.18	- 4,736.20	617.98
02/14/2023	Sold 70 Shares Of Prosperity Bancshares Inc Trade Date 2/14/23 Sold Through Keefe Bruyette And Woods Inc. Paid 2.80 USD Brokerage Paid 0.13 USD Sec Fee 70 Shares At 75.8227 USD 743606105	- 70.000	2.80	5,304.66	- 4,736.20	568.46
02/15/2023	Sold 160 Shares Of Prosperity Bancshares Inc Trade Date 2/15/23 Sold Through Keefe Bruyette And Woods Inc. Paid 6.40 USD Brokerage Paid 0.28 USD Sec Fee 160 Shares At 75.6882 USD 743606105	- 160.000	6.40	12,103.43	- 10,825.60	1,277.83

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/16/2023	Sold 5 Shares Of Prosperity Bancshares Inc Trade Date 2/16/23 Sold Through Instinet Paid 0.10 USD Brokerage Paid 0.01 USD Sec Fee 5 Shares At 74.525 USD 743606105	- 5.000	.10	372.52	- 338.30	34.22
02/16/2023	Sold 10 Shares Of Prosperity Bancshares Inc Trade Date 2/16/23 Sold Through Luminex Trading And Analytics Paid 0.16 USD Brokerage Paid 0.02 USD Sec Fee 10 Shares At 75.0987 USD 743606105	- 10.000	.16	750.81	- 676.60	74.21
02/21/2023	Sold 70 Shares Of Prosperity Bancshares Inc Trade Date 2/21/23 Sold Through Cantor Fitzgerald & Co. Paid 2.10 USD Brokerage Paid 0.12 USD Sec Fee 70 Shares At 74.4967 USD 743606105	- 70.000	2.10	5,212.55	- 4,736.20	476.35
02/23/2023	Sold 30 Shares Of Prosperity Bancshares Inc Trade Date 2/23/23 Sold Through Keefe Bruyette And Woods Inc. Paid 1.20 USD Brokerage Paid 0.02 USD Sec Fee 30 Shares At 74.4284 USD 743606105	- 30.000	1.20	2,231.63	- 2,029.80	201.83
Total Prosperity Bancshares Inc		**- 845.000**	**25.77**	**64,711.92**	**- 57,172.70**	**7,539.22**

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
02/24/2023	Sold 10 Shares Of Ulta Beauty Inc Com Trade Date 2/24/23 Sold Through Liquidnet Inc Paid 0.15 USD Brokerage Paid 0.10 USD Misc Fee2 Paid 0.05 USD Sec Fee 10 Shares At 522.2767 USD 90384S303	- 10.000	.15	5,222.47	- 2,375.36	2,847.11
Total Ulta Beauty Inc Com		**- 10.000**	**.15**	**5,222.47**	**- 2,375.36**	**2,847.11**
Total Domestic Common Stock		**- 1,685.000**	**51.55**	**152,645.69**	**- 144,071.66**	**8,574.03**
Total Sales And Maturities		**- 155,178.040**	**51.55**	**306,138.73**	**- 297,564.70**	**8,574.03**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	FEDERAL TAX COST	CASH
Purchases					
02/28/2023	03/02/2023	Purchased 150 Shares Of Mongodb Inc Cl A Trade Date 2/28/23 Purchased Through Liquidnet Inc Paid 2.25 USD Brokerage Paid 1.50 USD Misc Fee2 Purchased On The OTC Bulletin Board 150 Shares At 208.9344 USD 60937P106	150.000	31,343.91	- 31,343.91
Total Purchases			**150.000**	**31,343.91**	**- 31,343.91**
Net Trades Pending Settlement			**150.000**	**31,343.91**	**- 31,343.91**

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BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Baird, Robert W., & Company In						
45.000	02/24/2023	Sold Aptar Group Inc 038336103	5,144.18	1.80	.05	5,142.33
Total Baird, Robert W., & Company In			**5,144.18**	**1.80**	**.05**	**5,142.33**
# Trades/Commission Per Share			1	.04		
Cantor Fitzgerald & Co.						
120.000	02/09/2023	Sold Prosperity Bancshares Inc 743606105	9,312.23	3.60	.22	9,308.41
70.000	02/21/2023	Sold Prosperity Bancshares Inc 743606105	5,214.77	2.10	.12	5,212.55
Total Cantor Fitzgerald & Co.			**14,527.00**	**5.70**	**.34**	**14,520.96**
# Trades/Commission Per Share			2	.03		
Credit Suisse Securities (USA)						
70.000	02/21/2023	Bought Svb Finl Group 78486Q101	19,978.56	2.80	.00	19,981.36
Total Credit Suisse Securities (USA)			**19,978.56**	**2.80**	**.00**	**19,981.36**
# Trades/Commission Per Share			1	.04		
Goldman Sachs & Co. LLC						
30.000	02/07/2023	Bought Veeva Systems Inc Class A 922475108	5,280.00	1.20	.00	5,281.20

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BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
20.000	02/08/2023	Bought Veeva Systems Inc Class A 922475108	3,519.99	.80	.00	3,520.79
30.000	02/09/2023	Bought Veeva Systems Inc Class A 922475108	5,269.40	1.20	.00	5,270.60
30.000	02/14/2023	Bought Veeva Systems Inc Class A 922475108	5,138.32	1.20	.00	5,139.52
150.000	02/02/2023	Sold Graco Inc 384109104	10,713.77	6.00	.25	10,707.52
130.000	02/03/2023	Sold Graco Inc 384109104	9,257.09	5.20	.22	9,251.67
Total Goldman Sachs & Co. LLC			**39,178.57**	**15.60**	**.47**	**39,171.30**
# Trades/Commission Per Share			6	.04		
Instinet						
290.000	02/15/2023	Bought Akamai Technologies Inc 00971T101	22,855.34	5.80	.00	22,861.14
335.000	02/14/2023	Bought Bath Body Works Inc Com 070830104	15,036.94	6.70	.00	15,043.64
155.000	02/15/2023	Bought Bath Body Works Inc Com 070830104	6,730.92	3.10	.00	6,734.02
15.000	02/21/2023	Bought Cullen Frost Bankers Inc 229899109	1,930.35	.30	.00	1,930.65

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BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
185.000	02/07/2023	Bought McCormick Co Non Vtg Shrs 579780206	13,685.78	3.70	.00	13,689.48
175.000	02/08/2023	Bought McCormick Co Non Vtg Shrs 579780206	12,930.33	3.50	.00	12,933.83
40.000	02/23/2023	Bought Repligen Corp 759916109	7,341.63	.80	.00	7,342.43
45.000	02/10/2023	Bought Veeva Systems Inc Class A 922475108	7,631.64	.90	.00	7,632.54
55.000	02/15/2023	Bought Veeva Systems Inc Class A 922475108	9,441.16	1.10	.00	9,442.26
25.000	02/22/2023	Sold Aptar Group Inc 038336103	2,886.45	.50	.07	2,885.88
5.000	02/16/2023	Sold Prosperity Bancshares Inc 743606105	372.63	.10	.01	372.52
Total Instinet			**100,843.17**	**26.50**	**.08**	**100,868.39**
# Trades/Commission Per Share			11	.02		
Keefe Bruyette And Woods Inc.						
75.000	02/10/2023	Sold Prosperity Bancshares Inc 743606105	5,718.22	3.00	.14	5,715.08
70.000	02/13/2023	Sold Prosperity Bancshares Inc 743606105	5,357.11	2.80	.13	5,354.18

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BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
70.000	02/14/2023	Sold Prosperity Bancshares Inc 743606105	5,307.59	2.80	.13	5,304.66
160.000	02/15/2023	Sold Prosperity Bancshares Inc 743606105	12,110.11	6.40	.28	12,103.43
30.000	02/23/2023	Sold Prosperity Bancshares Inc 743606105	2,232.85	1.20	.02	2,231.63
Total Keefe Bruyette And Woods Inc.			**30,725.88**	**16.20**	**.70**	**30,708.98**
# Trades/Commission Per Share			5	.04		
Keybanc Capital Markets Inc						
105.000	02/02/2023	Sold Aptar Group Inc 038336103	12,309.31	3.15	.29	12,305.87
85.000	02/03/2023	Sold Aptar Group Inc 038336103	9,823.65	2.55	.23	9,820.87
35.000	02/06/2023	Sold Aptar Group Inc 038336103	3,977.36	1.05	.10	3,976.21
90.000	02/17/2023	Sold Aptar Group Inc 038336103	10,494.58	2.70	.25	10,491.63
Total Keybanc Capital Markets Inc			**36,604.90**	**9.45**	**.87**	**36,594.58**
# Trades/Commission Per Share			4	.03		
Liquidnet Inc						

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BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
105.000	02/22/2023	Bought Dexcom Inc 252131107	11,289.50	1.58	1.05	11,292.13
150.000	02/28/2023	Bought Mongodb Inc Cl A 60937P106	31,340.16	2.25	1.50	31,343.91
40.000	02/22/2023	Bought Repligen Corp 759916109	6,799.20	.60	.40	6,800.20
25.000	02/17/2023	Sold Aptar Group Inc 038336103	2,917.47	.38	.32	2,916.77
80.000	02/21/2023	Sold Aptar Group Inc 038336103	9,204.61	1.20	1.02	9,202.39
40.000	02/23/2023	Sold Aptar Group Inc 038336103	4,583.33	.60	.44	4,582.29
150.000	02/07/2023	Sold Prosperity Bancshares Inc 743606105	11,735.57	2.25	1.77	11,731.55
10.000	02/24/2023	Sold Ulta Beauty Inc Com 90384S303	5,222.77	.15	.15	5,222.47
Total Liquidnet Inc			**83,092.61**	**9.01**	**6.65**	**83,091.71**
# Trades/Commission Per Share			8	.02		
Luminex Trading And Analytics						
10.000	02/23/2023	Bought Align Technology Inc 016255101	3,054.08	.16	.00	3,054.24

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BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
90.000	02/24/2023	Bought Align Technology Inc 016255101	27,264.04	1.44	.00	27,265.48
40.000	02/24/2023	Bought Repligen Corp 759916109	7,181.80	.64	.00	7,182.44
25.000	02/07/2023	Sold Prosperity Bancshares Inc 743606105	1,949.22	.40	.05	1,948.77
60.000	02/08/2023	Sold Prosperity Bancshares Inc 743606105	4,679.40	.96	.11	4,678.33
10.000	02/16/2023	Sold Prosperity Bancshares Inc 743606105	750.99	.16	.02	750.81
Total Luminex Trading And Analytics			**44,879.53**	**3.76**	**.18**	**44,880.07**
# Trades/Commission Per Share			6	.02		
Stifel, Nicolaus & Co.,Inc.						
190.000	02/24/2023	Bought Autodesk Inc 052769106	37,911.99	7.60	.00	37,919.59
Total Stifel, Nicolaus & Co.,Inc.			**37,911.99**	**7.60**	**.00**	**37,919.59**
# Trades/Commission Per Share			1	.04		
Virtu Americas LLC						
50.000	02/16/2023	Bought Veeva Systems Inc Class A 922475108	8,660.84	1.25	.00	8,662.09

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RETAIL FOOD/LOCAL 711-CHAMPLAIN
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
20.000	02/02/2023	Sold Graco Inc 384109104	1,428.40	.50	.03	1,427.87
Total Virtu Americas LLC			**10,089.24**	**1.75**	**.03**	**10,089.96**
# Trades/Commission Per Share			2	.03		
Grand Total			**422,975.63**	**100.17**	**9.37**	**422,969.23**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000001148 05 SP 000638435289114 P

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008-4694

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
12/01/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

5251 GREEN STREET SUITE 200
MURRAY, UT 84123

2b Employer Identification Number (EIN)
51-6031512

2c Plan Sponsor's telephone number
800-453-4584

2d Business code (see instructions)
445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	MICHAEL GITTINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	MICHAEL GITTINGS
	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**	25098
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)**	11452
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11260
b	Retired or separated participants receiving benefits	**6b**	3922
c	Other retired or separated participants entitled to future benefits	**6c**	9740
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	24922
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	384
f	Total. Add lines **6d** and **6e**.	**6f**	25306
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

D Employer Identification Number (EIN)
51-6031512

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	Policy or contract year **(g)** To
22-1211670	68241	030088	25306	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	16151360

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) –				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

D Employer Identification Number (EIN)
51-6031512

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

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

b Assets		
(1) Current value of assets	**1b(1)**	366941005
(2) Actuarial value of assets for funding standard account	**1b(2)**	347078943
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	511386582
(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)**	511386582
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)**	1014538152
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	8609212
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	34863384
(3) Expected plan disbursements for the plan year	**1d(3)**	37363384

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

	09/30/2022
Signature of actuary	Date
PAUL C. POON, ASA, MAAA	20-06069
Type or print name of actuary	Most recent enrollment number
SEGAL	415-263-8200
Firm name	Telephone number (including area code)
180 HOWARD STREET SUITE 1100, SAN FRANCISCO, CA 94105-6147	
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**	366941005

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	4208	406359571
(2) For terminated vested participants	8821	362916760
(3) For active participants:		
(a) Non-vested benefits		31144792
(b) Vested benefits		214117029
(c) Total active	8103	245261821
(4) Total	21132	1014538152

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	36.17 %

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
09/20/2021	1515233	0			
10/20/2021	1587192	0			
11/20/2021	1798304	0			
12/20/2021	1632558	0			
01/20/2022	13585727	0			
			Totals ► **3(b)**	20119014	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	67.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	2033

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**			2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	80.9 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	8.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	13.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6526322	-687766
4	12893603	1358773

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	
(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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		24791858
b Employer's normal cost for plan year as of valuation date	9b		5375341
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)	221169189	26033622
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		4215062
e Total charges. Add lines 9a through 9d	9e		60415883

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	20119014
		Outstanding balance		
h Amortization credits as of valuation date	9h	81653408		13740245
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	1104598
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	182409204		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	577096296		
(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	34963857
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	25452026
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	25452026

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
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 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION	**D** Employer Identification Number (EIN) 51-6031512

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

ARTISAN GLOBAL OPPORTUNITIES FUND

26-3653822

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

ENTRUSTPERMAL PARTNERS OFFSHORE LP

90-0644478

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

BEACH POINT CAPITAL MANAGEMENT

80-0242162

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

STONE HARBOR INVESTMENT PARTNERS

20-3888589

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

IRONSIDE PARTNERSHIP FUND IV, LP

74-3246212

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

IRONSIDE PARTNERSHIP FUND III LP

74-3246212

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

MLM INDEX FUND COMMODITY LONG

27-1198002

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

THE VANGUARD GROUP, INC.

23-1945930

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

RAINIER INVESTMENT MANAGEMENT

46-4242069

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

IRONSIDE DIRECT IV

74-3246212

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

IRONSIDE INVESTMENT III

74-3246212

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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	765288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(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 27	NONE	436807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON INVT MGMT / WALTER SCOTT

76-6192146

(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?
51	NONE	373790	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)

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 11	NONE	346522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE COMPANY OF AM

22-1211670

(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	143867	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	165567	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

CHAMPLAIN INVESTMENT PARTNERS LLC

20-1367417

(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	NONE	159754	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

THE SEGAL COMPANY

94-1503999

(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 17	NONE	160655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	160000	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)

SEYFARTH SHAW

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	60880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HENNINGFIELD & ASSOCIATES, INC.

54-2189926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	49588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT COMPANY

04-2929221

(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	NONE	48001	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)

MCCRAKEN,STEMERMAN AND HOLSBERRY

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	35149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DFA - THE SMALL CAP SUBTRUST

23-6819730

(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	NONE	30843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACK ROCK INSTITUTIONAL

94-3112180

(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?
21 24 28 50 51	NONE	25000	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)

SKY HARBOR CAPITAL MANAGEMENT LLC

45-3058471

(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?
52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	22405	Yes [ ] No [X]

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

WELLINGTON TRUST COMPANY

61-6346418

(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?
51	NONE	20615	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

DFA EMERGING MARKETS VALUE PORTFOLI

95-4662223

(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	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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)

ARTISAN GLOBAL VALUE TRUST

26-3653822

(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	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

GQG PARTNERS LLC

81-2109181

(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?
52 68	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

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

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
US BANK	19	0

(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.
FIRST AMERICAN FUNDS 41-2003732	MONEY MARKET FEES RECEIVED AT 0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DFA EMERGING MARKETS VALUE PORTFOLI	28	0

(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.
DIMENSIONAL FUND ADVISORS LP 6300 BEE CAVE ROAD, BLDG ONE AUSTIN, TX 78746 30-0447847	INVESTMENT MANAGEMENT FEE (AFTER FEE WAIVER): 0.45%; INVESTMENT MANAGEMENT FEE (EXCLUDING FEE WAIVER): 0.55%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GQG PARTNERS LLC	52 68	0

(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.
GQG PARTNERS EMERGING MARKET 82-6258259	0.80% ANNUALLY OF NET ASSETS, PAYABLE MONTHLY.

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
SKY HARBOR CAPITAL MANAGEMENT LLC	52	22405

(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.
NORTHERN TRUST COMPANY 36-1561860	50 S LASALLE STREET CHICAGO, IL 60603	MANAGEMENT FEE FROM SKY HARBOR HIGH YIELD MARKT PARTNERS, LP EQUAL TO 1/12TH OF THE AGREED ANNUAL MANAGEMENT FEE BASED ON THE BALANCE OF THE FUND'S PARTNER CAPITAL ACCOUNT AS OF THE LAST DAY OF EACH ACCOUNTING PERIOD.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ARTISAN GLOBAL VALUE TRUST	28	0

(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.
ARTISAN PARTNERS LIMITED 30-0551775	875 E. WISCONSIN AVE SUITE 800 MILWAUKEE, WI 53202	0.99% INVESTMENT MANAGEMENT FEE

(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
TCW CAPITAL TRUST 27-6148636	11100 SANTA MONICA BLVD STE 2000 LOS ANGELES, CA 90025	28 51	SERVICE PROVIDER FAILED TO PROVIDE SCHEDULE C INFORMATION

(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

D Employer Identification Number (EIN)
51-6031512

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: PRISA
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY
c EIN-PN 22-1211670-038 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16151360

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACK ROCK INSTITUTIONAL
b Name of sponsor of entity listed in (a): BLACK ROCK
c EIN-PN 94-3112180-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38622123

a Name of MTIA, CCT, PSA, or 103-12 IE: WALTER SCOTT GLOBAL INVESTMENT MGMT
b Name of sponsor of entity listed in (a): WALTER SCOTT GROUP TRUST
c EIN-PN 76-6192146-003 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54438391

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY
c EIN-PN 26-3652822-021 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59165257

a Name of MTIA, CCT, PSA, or 103-12 IE: RAINIER INTERNATIONAL SMALL CAP
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY
c EIN-PN 45-4762346-003 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6787427

a Name of MTIA, CCT, PSA, or 103-12 IE: THE COMMINGLED PENSION TRUST FUND
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK
c EIN-PN 13-3980309-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30283770

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL VALUE TRUST
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY
c EIN-PN 26-3653822-021 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33022125

a Name of MTIA, CCT, PSA, or 103-12 IE: CTF OPPORTUNISTIC EMERGING MARKETS

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

c EIN-PN 61-6346418-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3440110

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQUIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 82-6258259-012	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6957518

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **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) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

D Employer Identification Number (EIN)
51-6031512

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**		1595639
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	13583568	13585727
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	82616	95632
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	13158807	14786582
(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)**	15252733	20386410
(5) Partnership/joint venture interests	**1c(5)**	22629271	24697556
(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)**	166413176	174711582
(10) Value of interest in pooled separate accounts	**1c(10)**	13833990	16151360
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**	45601018	54438391
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	76829256	87962695
(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**	367384435	408411574
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	385365	367557
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	58065	
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	443430	367557
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	366941005	408044017

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)**	20119014	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		20119014
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	1814	
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		1814
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	121999	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1587126	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1709125
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	5610096	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	3730445	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		1879651
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	7207587	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		7207587

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		26656594
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2945903
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		8837373
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5571257
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		74928318
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29920302	
(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)		29920302
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	652793	
(2) Contract administrator fees	2i(2)	765288	
(3) Investment advisory and management fees	2i(3)	1564245	
(4) Other	2i(4)	922678	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3905004
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33825306
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		41103012
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: HENNINGFIELD & ASSOCIATES, INC. (2) EIN: 54-2189926

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 491063.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION

D Employer Identification Number (EIN)
51-6031512

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SMITHS / KROGER

b EIN 87-0258768 **c** Dollar amount contributed by employer 11312800

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 04 Day 08 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALBERTSON'S / SAFEWAY

b EIN 20-4057706 **c** Dollar amount contributed by employer 8607173

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 05 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): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________________________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 63.2 % Investment-Grade Debt: 10.3 % High-Yield Debt: 4.0 % Real Estate: 12.3 % Other: 10.2 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation ______

H&A HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants
28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Independent Auditors' Report

To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Opinion

We have audited the financial statements of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended and changes in its accumulated plan benefits for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in 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 Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund ability to continue as a going concern for the year ended December 31, 2021.

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, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Certified Public Accountants

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To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

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 judgement 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 Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

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

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

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To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held For Investment As Of December 31, 2021 and Transactions Or Series of Transactions In Excess of 5% Of Plan Assets are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 Generally Accepted Auditing Standards.

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

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

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
October 3, 2022

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 and Service Requirements: 65 and fifth anniversary of participation. • *Amount:* \$16 per month for each year of Credited Past Service, plus \$51 per month for each year of Credited Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus \$68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005 (\$33.15/\$44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 (\$17.24/\$22.98). For employees hired on and after March 1, 2005 (referred to as "New Hires"), \$20.40 per month for each year of Credit Future Service earned for the first 10 years, plus \$27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 (\$10.61/\$14.14). For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), the benefit accrual rates are reduced by 20%, \$8.49 per month for the first 10 years of Credited Future Service and \$11.31 per month for Credited Future Service after 10 years. For service earned prior to a separation of service, historical rates apply.
Early Retirement	• *Age and Service Requirements:* 55 and 10 years of Vesting Credit. • *Amount:* Accrued Normal Pension benefit actuarially reduced from age 62 (based on GAM 1983 mortality table and 7.0% interest rate). For participants retiring with an age plus credited service total at least 85, no reduction to the accrued benefit. Accrued Normal Pension benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.
Vesting	• *Age and Service Requirements:* None and 5 years of Vesting Credit. • *Amount:* Normal or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65 or fifth anniversary of participation, if later.

Spouse's Pre-Retirement Death Benefit	• *Age and Service Requirements:* None and 5 years of Vesting Credit. • *Amount:* 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the employee died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible to retire.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee'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 employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Life Annuity • 50% Contingent Annuity (QJSA) • 75% Contingent Annuity (QOSA)
Participation Rules	• *Participation:* An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the eligibility requirements for participation. • *Termination of Participation*: A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Service Schedules	• *Credited Past Service:* Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years. • *Credited Future Service:* An employee who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800. • *Vesting Credit:* An employee who works at least 300 hours in a Plan Year receives one year of Vesting Credit.
Break in Service Rules	• *One-Year Break:* An employee incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar Year. • *Permanent Break:* A non-vested employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Summary of Plan Provisions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Normal Retirement Benefit

- *Age and Service requirements*: 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 Years of Vesting Service if hired on or after March 1, 2005 ("New Hires").
- *Amount:* $8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, 4.0% of contributions credited for service from October 1, 1995 through February 28, 2005, 2.6% of contributions credited for service from March 1, 2005 through December 31, 2010, and 1.35% of contributions credited for service thereafter.

  Accrued future service benefits for active participants are also increased as follows:

October 1, 1979	10.0%	October 1, 1987	20.0%
October 1, 1980	15.0	October 1, 1988	20.0
October 1, 1982	12.5	October 1, 1990	10.0
October 1, 1983	20.0	October 1, 1991	5.0
October 1, 1984	5.0	October 1, 1997	10.0
October 1, 1985	26.0	October 1, 2000	10.0
October 1, 1986	18.0		

For employees hired on or after March 1, 2005 ("New Hires"), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contributions credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

Early Retirement Benefit

- *Age and Service requirements:* 55 and 10 years of Credited Service.
- *Amount:* Accrued Normal Retirement benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age.

Golden 85 Retirement Benefit

- *Age and Service requirements:* Age plus Credited Service totals at least 85. Not applicable if New Hires.
- *Amount:* Accrued Normal Retirement Benefit.

Vesting

- *Age and Service requirements:* None and 5 years of Vesting Service.
- *Amount:* Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.

Normal Retirement Age:	• Age 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. • Age 65 and 5 years of service for New Hires.
Spouses Benefit	• *Age and Service requirements:* None and 5 years of Vesting Service. • *Amount:* 50% of the benefit that the participant would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.
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 employee, the employee'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 or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional forms of Benefit Payment	• Life Annuity • 50% Contingent Annuity (QJSA) • 75% Contingent Annuity (QJSA)
Service Schedules	• *Credited Past Service*: Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years. • *Credited Future Service*: A participant who works at least 375 hours in a Plan Year receives one Year of Credited Future Service. • *Vesting Service*: A participant who works at least 375 hours in a Plan Year receives one Year of Vesting Service. • *Special Vesting Credit*: A participant who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one Year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.
Break in Service Rules	• One Year Break: A participant incurs a One Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan Year. • Permanent Break: A non vested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Service, Credited Past Service, and Credited Future Service are cancelled.

Section 3: Certificate of Actuarial Valuation

Participation Rules	• *Participation:* An employee becomes a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the participation requirements. • *Termination of Participation:* A Participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2021

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank - STIF	13,364,420 shs First Amer Govt Oblig Fund	13,364,420	13,364,420
	US Bank	Depository Savings Account, 0.01%		
	US Bank - Dodge & Cox	1,217,616 shs Dodge & Cox Income Fund	17,645,322	17,119,678
	US Bank - Beach Point	2,642 shs Beach Point Loan Fund Ltd Class A6	3,192,512	4,033,616
	US Bank - Champlain	322,162 shs First Amer Govt Oblig Fund	322,162	322,162
	US Bank - Champlain	2,400 shs Advance Auto Parts Inc	360,236	575,712
	US Bank - Champlain	1,920 shs Akamai Technologies Inc	210,679	224,717
	US Bank - Champlain	710 shs Align Technology Inc	180,383	466,598
	US Bank - Champlain	4,150 shs Ametek Inc	350,354	610,216
	US Bank - Champlain	5,960 shs Anaplan Inc	327,731	273,266
	US Bank - Champlain	2,680 shs Aptar Group	305,941	328,246
	US Bank - Champlain	5,935 shs Asana Inc	230,916	442,454
	US Bank - Champlain	370 shs Bio Rad Labs Inc CI A	154,027	279,561
	US Bank - Champlain	620 shs Bio Techne Corp	130,644	320,751
	US Bank - Champlain	370 shs Boston Beer Inc A	223,344	186,887
	US Bank - Champlain	2,060 shs Catalent Inc	113,550	263,742
	US Bank - Champlain	1,970 shs Church And Dwight Co Inc	162,883	201,925
	US Bank - Champlain	2,110 shs Clorox Co	389,129	367,900
	US Bank - Champlain	620 Cooper Cos Inc	191,843	259,743
	US Bank - Champlain	3,190 shs Costar Group Inc	268,592	252,106
	US Bank - Champlain	1,990 shs Cullen Frost Bankers Inc	187,124	250,879
	US Bank - Champlain	7,910 shs Dentsply Sirona Inc	416,863	441,299
	US Bank - Champlain	4,470 shs Edwards Lifesciences Corp	277,987	579,088
	US Bank - Champlain	8,370 Fortive Corp Wi	534,342	638,547
	US Bank - Champlain	2,780 shs Freshpet Inc	338,027	264,851
	US Bank - Champlain	2,995 shs Arthur J Gallagher Co	258,623	508,162
	US Bank - Champlain	1,420 shs Generac Holdings Inc	406,889	499,726
	US Bank - Champlain	2,730 shs Graco Inc	204,503	220,093
	US Bank - Champlain	1,310 shs Hershey Co The	178,883	253,446
	US Bank - Champlain	4,960 shs Hormel Foods Corp	224,523	242,098
	US Bank - Champlain	1,180 shs Idex Corp	190,028	278,858
	US Bank - Champlain	4,060 shs Integra Lifesciences Holdings Corp	195,479	271,979
	US Bank - Champlain	3,220 shs Lamb Weston Holdings Inc	216,297	204,084
	US Bank - Champlain	15,305 shs Leslies Inc	361,610	362,116
	US Bank - Champlain	5,300 shs Maravai Lifesciences Hldgs Inc	195,791	222,070
	US Bank - Champlain	1,220 shs Masimo Corp	224,697	357,192
			$ 42,536,334	$ 45,488,188

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2021

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		$ 42,536,334	$ 45,488,188
	US Bank - Champlain	3,605 shs McCormick Co Non Vtg Shrs	311,517	348,279
	US Bank - Champlain	175 shs Molson Coors Beverage Company	7,735	8,111
	US Bank - Champlain	1,310 shs Nordson Corp	228,441	334,404
	US Bank - Champlain	2,360 shs Northern Trust Corp	207,302	282,280
	US Bank - Champlain	8,300 shs Nutanix Inc	301,703	264,438
	US Bank - Champlain	1,370 shs Okta Inc	210,000	307,113
	US Bank - Champlain	915 shs Palo Alto Networks Inc	207,677	509,435
	US Bank - Champlain	1,745 shs Planet Fitness Inc CI A	126,624	158,062
	US Bank - Champlain	2,700 shs Prosperity Bancshares Inc	171,570	195,210
	US Bank - Champlain	13,705 shs Pure Storage Inc Class A	238,215	446,098
	US Bank - Champlain	990 shs Rockwell Automation Inc	172,123	345,361
	US Bank - Champlain	450 shs Svb Finl Group	94,105	305,208
	US Bank - Champlain	2,645 shs Smartsheet Inc Class A	129,332	204,855
	US Bank - Champlain	2,760 shs Jm Smucker Co The	324,990	374,863
	US Bank - Champlain	720 shs Synopsys Inc	113,118	265,320
	US Bank - Champlain	2,180 Tandem Diabetes Care Inc	196,571	328,134
	US Bank - Champlain	5,980 shs Terminix Global Hldgs Inc	283,003	270,475
	US Bank - Champlain	3,895 shs Toro Co	302,768	389,149
	US Bank - Champlain	1,000 shs Tractor Supply Company	106,748	238,600
	US Bank - Champlain	3,685 shs Tradeweb Markets Inc Class A	186,865	369,016
	US Bank - Champlain	500 shs Ulta Beauty Inc Com	106,871	206,170
	US Bank - Champlain	1,070 shs Veeva Systems Inc Class A	180,039	273,364
	US Bank - Champlain	1,020 shs Verisk Analytics Inc Com	182,574	233,305
	US Bank - Champlain	1,425 shs Waters Corp Com	307,827	530,955
	US Bank - Champlain	1,970 shs Workday Inc	363,892	538,165
	US Bank - Champlain	3,105 shs Zendesk Inc	350,048	323,820
	US Bank - Champlain	1,440 shs Zscaler Inc	81,735	462,715
	US Bank - Champlain	12,185 shs Clarivate Plc	246,622	286,591
	US Bank - Champlain	1,790 shs Everest Re Group Ltd Com	437,075	490,317
	US Bank - Champlain	1,505 shs Steris Plc Shs USD	289,083	366,331
	US Bank - Champlain	3,480 shs Abcam Plc A D R	68,861	81,953
	US Bank - TCW Capital	1 shs First Amer Govt Oblig Fund	1	1
	US Bank - TCW Capital	1 TCW Capital Investment Trust	553,332	23,569
	Prudential Financial	PRISA	11,735,082	16,151,360
			$ 61,359,783	$ 71,401,215

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2021

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		$ 61,359,783	$ 71,401,215
	US Bank - Dimensional	2,134 Dimensional Fund Adv	1,610,119	10,060,874
	US Bank - DFA Emerging	314,898 shs DFA Emerging Markets Value	8,184,609	9,764,973
	Ironside Investment	Ironside Co-Investment III	447,622	677,909
	Ironside Investment	Ironside Partnership Fund III LP	2,178,106	4,322,084
	Ironside Investment	Ironside Direct Investment IV	811,557	1,391,412
	Ironside Investment	Ironside Partnership Fund IV	2,137,691	3,764,063
	Ironside Investment	Ironside Offshore Co-Investment VI	2,467,503	2,813,180
	Ironside Investment	Ironside Offshore Partnership Fund VI LP	(43,441)	31,720
	Entrust Capital Diversified Fd	53,120 shs Class C1, Hedge Fund	2,193,928	2,329,566
	Entrust Capital Diversified Fd	4,013 shs Class X Series	401,308	359,370
	US Bank - Mutual Funds	4 shs First American Govt Oblig Fund Cl Z	4	4
	US Bank - Vanguard	37,142 shs Vanguard Materials ldx Adm	2,079,652	3,724,999
	US Bank - Vanguard	43,389 shs Vanguard Energy Index Fd Adm	2,115,326	1,681,746
	US Bank - Vanguard	521,837 shs Vanguard Long Term Government Bond	14,041,268	15,691,653
	US Bank - Artisan	1613196 shs Artisan Global Value Institutional	29,373,936	33,022,125
	US Bank - GQG	412664 shs GQG Partners Emerging Markets	6,781,086	6,957,518
	US Bank - JP Morgan	2,315,397 shs JP Morgan Chase	18,065,311	30,283,770
	US Bank - Walter Scott	849,801 shs Walter Scott & Partners Group Trust	16,054,804	54,438,391
	US Bank - Blackrock	305 shs Cash Balance Held outside Inv Mgr	305	305
	US Bank - Blackrock	Cash Balance Held	1,100,000	1,100,000
	US Bank - Blackrock	523,766 shs Blackrock Msci Acwi Eq Index Nl Fd	6,748,051	14,308,362
	US Bank - Blackrock	5,041 shs Blackrock U.S. Debt Index Nl Fund	77,813	78,118
	US Bank - Blackrock	361,059 shs Blackrock US Tips Fund	5,448,994	5,988,753
	US Bank - Blackrock	241,345 shs Blackrock Russell 1000 Index Nl Fund	7,906,871	18,246,585
	US Bank - Artisan Growth	1,410,376 shs Artisan Global Opportunities	22,213,417	59,165,257
	US Bank- Sky Harbor	4,000,000 Sky Harbor High Yield LP	6,431,510	7,663,572
	US Bank- Rainier International	213,106 shs Rainier International Small Cap. Equity Fund	4,000,000	6,787,427
	US Bank - Acadian	2,633 shs Acadian Acwi Ex US Small Cap Fd LLC	3,457,770	5,434,356
	US Bank - Wellington	331,098 shs Wellington Opp Em Mkts Debt Port	3,599,038	3,440,110
	US Bank- Entrust	14,414 shs Entrustpermal Special Opp Fd IV Ltd	15,000,000	18,205,158
			$ 246,243,941	$ 393,134,576

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 Credited 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	837	389	430	17	–	1	–	–	–	–	–
25 - 29	1,078	233	542	293	10	–	–	–	–	–	–
30 - 34	924	178	316	275	136	19	–	–	–	–	–
35 - 39	800	118	235	137	169	123	17	1	–	–	–
40 - 44	727	120	215	127	98	71	88	8	–	–	–
45 - 49	765	114	192	114	87	90	97	58	13	–	–
50 - 54	838	93	204	93	121	124	83	73	41	5	1
55 - 59	867	87	199	105	124	118	109	60	41	19	5
60 - 64	601	64	123	86	81	92	65	42	27	16	5
65 - 69	228	30	61	41	38	23	18	7	3	6	1
70 & over	86	8	33	14	14	8	6	2	–	–	1
Unknown	352	1	336	13	1	1	–	–	–	–	–
Total	**8,103**	**1,435**	**2,886**	**1,315**	**879**	**670**	**483**	**251**	**125**	**46**	**13**

Note: Excludes 3,293 non-participating employees.

Segal

Horizon Actuarial Services, LLC

March 31, 2021

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:	Retail Food Employers and UFCW Local 711 Pension Trust Fund
Plan number:	EIN 51-6031512 / PN 001
Plan sponsor:	Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund
Address:	4885 South 900 East, Suite 202, Salt Lake City, UT 84117-5746
Phone number:	800.453.4884

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. 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.

As of January 1, 2021, the Plan is in critical status but not critical and 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 the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Segal 180 Howard Street, 11th Floor - Suite 1100 San Francisco, CA 94105-6147 Phone number: 415.263.8200	Horizon Actuarial Services, LLC 420 Exchange, Suite 260 Irvine, CA 92602 Phone number 714.505-6230
Paul C. Poon	Chun-Lei Wang
Paul C. Poon, ASA, MAAA Vice President & Actuary Enrolled Actuary No. 20-06069	Chun-Lei Wang, MAAA Actuary Enrolled Actuary No. 20-05461

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 and Horizon Actuarial Services, LLP ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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; 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 28, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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 addition, as allowed by IRC Section 432(b)(3)(B), in our opinion, the contributions used for Solvency Projections are reasonable. The investment return assumption represents the best estimate of anticipated experience under the plan for the undersigned actuary from Horizon. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than investment return, projected industry activity and contributions as otherwise specified) offer our best estimate of anticipated experience under the Plan.

SEGAL

Paul C. Poon

	Paul C. Poon, ASA, MAAA
EA#	20-06069
Title	Vice President & Actuary

HORIZON ACTUARIAL SERVICES, LLC

Chun-Lei Wang

	Chun-Lei Wang, MAAA
EA#	20-05461
Title	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?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	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,	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?	N/A	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**

Actuarial Status Certification under IRC Section 432

Status / Condition	Component Result	Final Result
III. Special emergence test:		
C7. (a) The trustees have elected an automatic amortization extension under 431(d),	No	
(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),	N/A	
(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?		**N/A**
IV. Reentry into critical status after special emergence:		
C8. (a) The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(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 extensions of amortization periods under ERISA Section 304(d),	N/A	
(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?		**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
VI. Determination of critical and declining status:		
C9. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c) OR		
(i) The ratio of inactives to actives is at least 2 to 1,	No	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	N/A	No
(d) OR		
(i) The funded percentage is less than 80%,	Yes	
(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?		**No**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a) Is not in critical status,		No	
(b) AND is projected to be in critical status in any of the next five years using assumptions described in Exhibit VI.B?		N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**
Endangered Status:			
E1. (a) Is not in critical status,		No	
(b) AND the funded percentage is less than 80%?		N/A	N/A
E2. (a) Is not in critical status,		No	
(b) AND a funding deficiency is projected in seven years?		N/A	N/A
In Endangered Status? (Yes when either (E1) or (E2))			**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**

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 Rehabilitation Plan.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1. Market value of assets			$363,578,301
2. Actuarial value of assets			346,481,476
3. Reasonably anticipated contributions			
a. Upcoming year			19,563,600
b. Present value for the next five years			79,534,607
c. Present value for the next seven years			103,920,774
4. Projected benefit payments			34,670,014
5. Projected administrative expenses (beginning of year)			2,038,193
II. Liabilities			
1. Present value of vested benefits for active participants			79,435,618
2. Present value of vested benefits for non-active participants			412,088,000
3. Total unit credit accrued liability			502,520,170
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$154,463,916	$9,331,203	$163,795,119
b. Next seven years	207,065,251	12,513,169	219,578,420
5. Unit credit normal cost plus expenses			4,821,321
6. Ratio of inactive participants to active participants			1.66
III. Funded Percentage (I.2)/(II.3)			68.9%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($24,857,957)
2. Years to projected funding deficiency			1
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			N/A
VII. Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years			N/A

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	($24,156,642)	($24,857,957)	($24,837,511)	($24,557,769)	($24,734,589)	($24,394,532)
2. Interest on (1)	(1,872,140)	(1,926,492)	(1,924,907)	(1,903,227)	(1,916,931)	(1,890,576)
3. Normal cost	2,869,430	2,783,128	2,700,082	2,593,924	2,493,128	2,401,810
4. Administrative expenses	1,978,828	2,038,193	2,099,339	2,162,319	2,227,189	2,294,005
5. Net amortization charges	13,248,437	11,606,423	11,578,358	12,051,026	11,581,486	10,075,150
6. Interest on (3), (4) and (5)	1,402,494	1,273,150	1,269,278	1,302,563	1,263,390	1,144,750
7. Expected contributions	20,581,400	19,563,600	19,766,600	19,751,200	19,737,200	19,724,600
8. Interest on (7)	88,614	84,232	85,106	85,040	84,980	84,925
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($24,857,957)	($24,837,511)	($24,557,769)	($24,734,589)	($24,394,532)	($22,391,298)
	2026	2027	2028	2029	2030	
1. Credit balance (BOY)	($22,391,298)	($25,471,220)	($26,256,899)	($29,889,549)	($34,897,152)	
2. Interest on (1)	(1,735,326)	(1,974,020)	(2,034,910)	(2,316,440)	(2,704,529)	
3. Normal cost	2,316,887	2,236,024	2,154,826	2,083,680	2,020,361	
4. Administrative expenses	2,362,825	2,433,710	2,506,721	2,581,923	2,659,381	
5. Net amortization charges	14,942,444	12,592,535	15,178,582	16,182,779	14,520,921	
6. Interest on (3), (4) and (5)	1,520,717	1,337,826	1,537,610	1,615,750	1,488,051	
7. Expected contributions	19,713,400	19,703,600	19,695,200	19,688,200	19,681,200	
8. Interest on (7)	84,877	84,835	84,799	84,769	84,739	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($25,471,220)	($26,256,899)	($29,889,549)	($34,897,152)	($38,524,457)	

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
Experience (Gain)/Loss	1/ 1/2020	$5,867,049	15	$626,466
Experience (Gain)/Loss	1/ 1/2021	(2,629,304)	15	(280,749)
Experience (Gain)/Loss	1/ 1/2022	(4,134,018)	15	(441,418)
Experience (Gain)/Loss	1/ 1/2023	(1,559,734)	15	(166,544)
Experience (Gain)/Loss	1/ 1/2024	(9,584,118)	15	(1,023,364)
Experience (Gain)/Loss	1/ 1/2025	(4,054,753)	15	(432,954)
Experience (Gain)/Loss	1/ 1/2026	(809,484)	15	(86,434)
Experience (Gain)/Loss	1/ 1/2027	(560,018)	15	(59,797)
Experience (Gain)/Loss	1/ 1/2028	(346,617)	15	(37,011)
Experience (Gain)/Loss	1/ 1/2029	(135,477)	15	(14,466)
Experience (Gain)/Loss	1/ 1/2030	(54,425)	15	(5,811)

Exhibit V
Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2050.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year[1]	$320,259,285	$349,926,709	$358,827,402	$367,568,556	$376,118,906	$384,528,284	$392,820,245	$401,104,717
2. Contributions[1,2]	20,249,912	19,252,823	19,766,365	20,282,607	20,800,637	21,320,320	21,841,421	22,363,736
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	28,707,854	34,670,014	35,937,561	37,224,093	38,448,238	39,638,815	40,714,138	41,520,450
5. Administrative expenses	2,668,518	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105	2,459,748	2,533,540
6. Interest earnings	40,793,884	26,439,684	27,097,804	27,742,854	28,375,527	28,998,561	29,616,936	30,245,118
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	349,926,709	358,827,402	367,568,556	376,118,906	384,528,284	392,820,245	401,104,717	409,659,581
8. Available resources: (1)+(2)+(3)-(5)+(6)	378,634,563	393,497,416	403,506,117	413,342,999	422,976,522	432,459,060	441,818,855	451,180,031
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year[1]	$409,659,581	$418,495,485	$427,706,422	$437,481,324	$447,934,102	$459,062,143	$471,227,257	$484,078,683
2. Contributions[1,2]	22,887,166	23,411,573	23,936,926	24,463,054	24,989,925	25,517,336	25,513,320	25,509,845
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	42,335,587	43,079,902	43,668,911	44,188,692	44,759,815	45,030,979	45,183,124	45,302,445
5. Administrative expenses	2,609,546	2,687,833	2,768,468	2,851,522	2,937,067	3,025,179	3,115,935	3,209,413
6. Interest earnings	30,893,871	31,567,099	32,275,355	33,029,938	33,834,998	34,703,937	35,637,165	36,624,770
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	418,495,485	427,706,422	437,481,324	447,934,102	459,062,143	471,227,257	484,078,683	497,701,440
8. Available resources: (1)+(2)+(3)-(5)+(6)	460,831,072	470,786,324	481,150,235	492,122,794	503,821,958	516,258,236	529,261,807	543,003,885

(1) The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.

(2) Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

Exhibit V (continued)
Solvency Projections

Year Beginning January 1,

	2036	2037	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year[1]	$497,701,440	$512,465,709	$528,608,929	$546,220,463	$565,581,868	$586,890,869	$610,413,740	$636,319,836
2. Contributions[1,2]	25,506,841	25,504,243	25,502,050	25,500,059	25,498,304	25,496,786	25,495,470	25,494,322
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	45,120,610	44,792,876	44,479,426	44,001,608	43,461,079	42,806,501	42,150,914	41,442,677
5. Administrative expenses	3,305,695	3,404,866	3,507,012	3,612,222	3,720,589	3,832,207	3,947,173	4,065,588
6. Interest earnings	37,683,732	38,836,719	40,095,922	41,475,177	42,992,364	44,664,793	46,508,713	48,539,247
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	512,465,709	528,608,929	546,220,463	565,581,868	586,890,869	610,413,740	636,319,836	664,845,140
8. Available resources: (1)+(2)+(3)-(5)+(6)	557,586,319	573,401,805	590,699,889	609,583,476	630,351,948	653,220,241	678,470,750	706,287,817

	2044	2045	2046	2047	2048	2049	2050
1. Market Value at beginning of year[1]	$664,845,140	$696,380,738	$731,066,846	$769,283,855	$811,298,237	$857,521,371	$908,364,380
2. Contributions[1,2]	25,493,344	25,492,500	25,491,792	25,491,184	25,490,611	25,490,138	25,489,666
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	40,549,976	39,743,360	38,801,966	37,863,697	36,808,747	35,668,005	34,488,980
5. Administrative expenses	4,187,556	4,313,183	4,442,578	4,575,855	4,713,131	4,854,525	5,000,161
6. Interest earnings	50,779,786	53,250,151	55,969,761	58,962,750	62,254,402	65,875,401	69,855,760
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	696,380,738	731,066,846	769,283,855	811,298,237	857,521,371	908,364,380	964,220,665
8. Available resources: (1)+(2)+(3)-(5)+(6)	736,930,714	770,810,206	808,085,821	849,161,934	894,330,118	944,032,385	998,709,645

(1) The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.

(2) Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

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 28, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The hourly employer contribution rates shall increase by 3.8¢ effective with January 2021 hours and by another 3.8¢ with January 2022 hours.
Asset Information:	The financial information as of December 31, 2019 was based on an audited financial statement provided by the Fund Auditor. The market value of assets as of January 1, 2021 was estimated using the value of investments provided by the Fund Administrator and Investment Consultant, adjusted for expected contributions for the 2020 Plan Year made after December 31, 2020. The income and expense items for 2020 (contributions, benefit payments and administration expenses) were provided by the Fund Administrator. For projections after January 1, 2021, the assumed administrative expenses for 2019 were increased by 3% per year after and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 7.75% of the average market value of assets for the 2021 - 2050 Plan Years. 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 total annual contributory hours is assumed to be 14 million.
Future Normal Costs:	Based on the unit credit cost method and the expectation that turnover will increase participation in the “New Hires”, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and with new entrants having the same demographic characteristics of those hired recently.

Actuarial Status Certification under IRC Section 432

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.
- Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

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.

Exhibit VII

Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in March 2021, the applicable standard for January 1, 2021 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than Plan Year 2038 as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2033, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

5678286v3/01955.012

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2002	$693,743	11	$88,217
Change in Assumptions	01/01/2004	2,287,015	13	261,814
Base due to 2008 Investment Loss	01/01/2009	59,895,928	17	5,906,019
Experience Loss	01/01/2010	3,852,135	4	1,069,881
Base due to 2008 Investment Loss	01/01/2011	25,871,546	17	2,551,055
Change in Assumptions	01/01/2012	1,897,304	6	376,010
Base due to 2008 Investment Loss	01/01/2012	8,220,170	17	810,547
Experience Loss	01/01/2012	9,597,104	6	1,901,966
Base due to 2008 Investment Loss	01/01/2013	9,601,817	17	946,784
Base due to 2008 Investment Loss	01/01/2014	4,709,550	17	464,384
Experience Loss	01/01/2015	11,263,718	9	1,642,587
Experience Loss	01/01/2016	18,668,033	10	2,529,925
Experience Loss	01/01/2017	11,411,826	11	1,451,133
Experience Loss	01/01/2018	14,674,727	12	1,764,760
Change in Assumptions	01/01/2019	9,585,916	13	1,097,380
Experience Loss	01/01/2019	11,059,867	13	1,266,115
Experience Loss	01/01/2020	4,985,187	14	546,272
Change in Assumptions	01/01/2021	12,893,603	15	1,358,773
Total		**$221,169,189**		**$26,033,622**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2002	$1,642,648	11	$208,880
Plan Amendment	03/01/2005	1,092,052	14.17	118,853
Experience Gain	01/01/2007	413,355	1	413,355
Experience Gain	01/01/2008	1,232,452	2	638,499
Experience Gain	01/01/2009	1,544,833	3	552,601
Change in Asset Method	01/01/2009	17,004,090	18	1,629,687
Experience Gain	01/01/2010	9,535,332	17	940,228
Plan Amendment	01/01/2011	5,865,936	5	1,348,700
Experience Gain	01/01/2011	15,586,901	5	3,583,751
Experience Gain	01/01/2013	3,894,654	7	684,011
Plan Amendment	01/01/2013	10,946,956	7	1,922,594
Experience Gain	01/01/2014	6,367,877	8	1,011,320
Experience Gain	01/01/2021	6,526,322	15	687,766
Total		**$81,653,408**		**$13,740,245**

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% 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 our past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: Net investment return, previously 7.75%. Annual administrative expenses, previously $2,000,000, payable monthly. The January 1, 2021 assumption changes will be reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic 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 as of July 3, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the investment return and expense assumptions were changed as described in this exhibit.

Mortality Rates

Healthy: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019.

Disabled: 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019

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.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.67	0.51	2.28	1.55
60	0.98	0.74	2.47	1.80
65	1.34	1.13	3.01	2.24
70	2.15	1.72	4.13	2.98
75	3.50	2.75	6.10	4.24
80	6.00	4.56	9.37	6.46
85	10.27	7.86	14.40	10.36
90	17.36	13.70	21.55	16.92

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)				
	Mortality[1]		Withdrawal[2]		
Age	Male	Female	First 5 Years	After 5 Years	Courtesy Clerks
20	0.07	0.02	22.50	11.94	40.00
25	0.07	0.03	22.50	11.62	30.00
30	0.07	0.03	22.50	11.21	30.00
35	0.08	0.04	22.50	10.55	30.00
40	0.09	0.06	12.50	9.40	20.00
45	0.12	0.09	12.50	7.54	20.00
50	0.18	0.14	12.50	6.50	20.00
55	0.29	0.21	12.50	6.50	20.00
60	0.46	0.32	12.50	6.50	20.00

1 Mortality rates shown for base table.
2 Withdrawal rates do not apply at retirement eligibility.

Retirement Rates

	Rate %	
Age	**Non Service Pension**	**Service Pension[1]**
52	N/A	10.0
53	N/A	10.0
54	N/A	10.0
55	7.0	25.0
56	7.0	25.0
57	7.0	25.0
58	7.0	20.0
59	7.0	20.0
60	7.0	15.0
61	10.0	15.0
62	30.0	30.0
63	20.0	20.0
64	20.0	20.0
65	20.0	20.0
66	20.0	20.0
67	20.0	20.0
68	20.0	20.0
69	20.0	20.0
70	100.0	100.0

[1] Age plus Credited Service total at least 85.

Description of Weighted Average Retirement Age

Age 62.7, 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 this actuarial valuation.

Retirement Age for Inactive Vested Participants

Age 62, if eligible, otherwise age 65.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	0.85 years of Credited Service per year.
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 with at least 300 hours in the most recent plan year (375 hours for former Intermountain employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation with 484 inactives excluded in this valuation.
Percent Married	50%
Age of Spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit Election	All future pensioners are assumed to elect the Single Life Annuity.
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	$2,500,000, payable monthly (equivalent to $2,404,479 payable at the beginning of the year), or 80.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five 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 five – 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 are 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:* 2.43%, 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)(3): RP-2014 employee and annuitant mortality tables adjusted backward to the base year (2006) using scale MP-2014. Mortality is then projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.7%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 13.5%, for the Plan Year ending December 31, 2020

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the 20th of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Horizon's valuation results are based on LVVal, an actuarial modeling software produced by Lynchval Systems Worldwide Inc. Segal's 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. Segal's 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.

Different Actuarial Assumptions for Former Participants of the Intermountain Retail food Industry Pension Trust

Termination Rates Before Retirement

	Rate (%)	
	Withdrawal*	
Age	**First 5 Years**	**After 5 Years**
20	27.00	17.00
25	27.00	17.00
30	27.00	17.00
35	27.00	17.00
40	16.00	12.00
45	16.00	12.00
50	16.00	12.00
55	16.00	12.00
60	16.00	12.00

* Withdrawal rates do not apply at retirement eligibility.

Retirement Rates

	Rate (%)	
Age	**Service Pensions***	**Other Pensions**
51-54	N/A	20.0
55	5.0	20.0
56-58	5.0	12.5
59-61	9.0	12.5
62-64	20.0	20.0
65-67	25.0	25.0
68-69	20.0	20.0
70	100.0	100.0

* Age plus Credited Service total at least 85.

Future Benefit Accruals

Work-year of 1,675 hours.

Section 3: 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 2.95% to 2.43% 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 our past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: Net investment return, previously 7.75%. Annual administrative expenses, previously $2,000,000, payable monthly. The January 1, 2021 assumption changes will be reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

Attachment to 2021 Schedule MB (Form 5500) for Retail Food Employers & UFCW Local 711 Pension Trust Fund (EIN 51-6031512 / PN 001)

FOOTNOTES TO SCHEDULE MB

Line 3 This item includes employers contributions made for hours worked from August 2021 (payable September 2021) through July 2022 (payable August 2022). The contributions are credited with interest from the 20th of the month in which paid. All contributions received after December 31, 2021 are included in the contributions dated January 20, 2022. The employer contributions of $20,119,014 were obtained from a draft audit.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on participants.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

ERISA PLAN NO. 001
EIN 51-6031512

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS
DECEMBER 31, 2021

HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants
28296 Constellation Rd. • Valencia, California 91355
Phone: (661) 295-3363 • Fax (661) 295-3364
www.henningfieldcpa.com

Independent Auditors' Report

To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Opinion

We have audited the financial statements of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended and changes in its accumulated plan benefits for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in 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 Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund ability to continue as a going concern for the year ended December 31, 2021.

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, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Certified Public Accountants
28296 Constellation Rd. • Valencia, California 91355
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www.henningfieldcpa.com

To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

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 judgement 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 Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

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

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

HENNINGFIELD & ASSOCIATES, INC.
Certified Public Accountants
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To the Board of Trustees
Retail Food Employers And United Food And
Commercial Workers, Local 711 Pension Trust Fund

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held For Investment As Of December 31, 2021 and Transactions Or Series of Transactions In Excess of 5% Of Plan Assets are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 Generally Accepted Auditing Standards.

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

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

Henningfield & Associates, Inc.

HENNINGFIELD & ASSOCIATES, INC.
Valencia, CA
October 3, 2022

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2021 AND 2020

ASSETS

	2021	2020
INVESTMENTS AT FAIR VALUE (Note 2 and Exhibit F-1)		
Money market funds	$ 14,786,582	$ 4,488,826
Corporate stocks	20,386,410	15,252,733
Partnership interests	24,697,556	22,629,271
103-12 investment entities	54,438,391	45,601,018
Common collective trusts	174,711,582	166,413,176
Pooled separate accounts	16,151,360	13,833,990
Registered investment companies	87,962,695	76,829,256
TOTAL INVESTMENTS AT FAIR VALUE	393,134,576	345,048,270
CASH AND CASH EQUIVALENTS (Note 7)		
US Bank – Checking Account	1,595,639	8,669,981
RECEIVABLES		
Employer contributions (Notes 2, 6 and 8)	13,585,727	13,583,568
Interest and dividends	9,691	5,512
TOTAL RECEIVABLES	13,595,418	13,589,080
PREPAID EXPENSES	85,941	77,104
	$ 408,411,574	$ 367,384,435

LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	2021	2020
LIABILITIES		
Accrued liabilities	$ 367,557	$ 385,365
Due to related entity (Note 9)	-	58,065
TOTAL LIABILITIES	367,557	443,430
NET ASSETS AVAILABLE FOR PLAN BENEFITS	408,044,017	366,941,005
	$ 408,411,574	$ 367,384,435

The accompanying notes are an integral part of these financial statements.

EXHIBIT F-1 INVESTMENTS
AS OF DECEMBER 31, 2021 AND 2020

Description	December 31, 2021 Fair Value	December 31, 2021 Cost	December 31, 2020 Fair Value	December 31, 2020 Cost
Money Market Funds	$ 14,786,582	$ 15,652,275	$ 4,488,826	$ 4,488,826
Equity Index Fund	28,307,459	9,516,991	29,712,512	13,015,883
Global Equity Funds	146,625,773	67,642,157	125,989,851	64,752,588
Common Stock	20,386,410	13,681,260	15,252,733	11,684,094
High Yield Bond Fund	11,697,188	9,624,022	10,721,252	8,890,081
U.S. Government Securities Fund	21,758,525	19,568,075	29,026,335	25,915,324
International Equities & Obligations	43,252,941	29,171,820	37,511,264	28,582,385
Emerging Market Debt Securities	3,440,110	3,599,038	3,570,448	3,400,000
Investment Grade Core Fixed Income	17,119,678	17,645,322	10,579,078	10,599,264
Hedge Fund	20,894,094	17,595,236	20,394,344	18,844,883
Real Estate Investment Fund	46,435,130	29,800,393	38,194,744	28,895,323
Commodity/Natural Resource Funds	5,406,748	4,194,982	7,504,817	7,540,081
Credit Opportunistic Investments	23,570	553,333	1,057,589	1,880,650
Private Equity	13,000,368	7,999,037	11,044,477	7,670,531
	$ 393,134,576	$ 246,243,941	$ 345,048,270	$ 236,159,913

Investments are valued on the basis of market valuations provided by independent pricing services. Stocks traded on security exchanges are valued at closing market prices on the valuation date. Securities for which quotations are not readily available are valued at the last traded price. Units of the collective trust funds are valued on the basis of the unit value established at each valuation date.

U.S. Government, Corporate Bonds and other credit opportunistic investments are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The Real Estate Investment Funds are managed by Prudential Property Investment Separate Account, established by the Prudential Insurance Company of America and JP Morgan Special Situation Property Fund. Their investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. Real estate investments are shown at estimated market value based upon appraisal reports prepared by independent real estate appraisers (members of the Appraisal Institute or an equivalent organization) within a reasonable amount of time following acquisition of the real estate and no less frequently than annually thereafter. These estimated market values may vary significantly from the prices at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Although the estimated market values represent subjective estimates, management believes these estimated market values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Employer contributions (Notes 2, 6 and 8)	$ 20,119,014	$ 20,502,133
Investment Income		
Interest income		
Government securities	-	132,219
Corporate debt instruments	-	148,990
Registered Investment Trusts	1,587,126	1,034,355
Common Collective Trust	200,018	385
Money Market Funds	1,814	6,406
Dividend income		
Common stocks	121,999	97,290
Total interest and dividend income	1,910,957	1,419,645
Net gain on sale of investments (Exhibit F-2)	14,896,069	12,081,206
Net unrealized appreciation in fair value of investments (Exhibit F-3)	38,002,278	32,059,616
Total investment income	54,809,304	45,560,467
Less investment expenses	(1,564,245)	(1,351,892)
Net investment income	53,245,059	44,208,575
	73,364 073	64,710,708
DEDUCTIONS		
Benefit payments	29,920,302	28,707,279
Administrative expenses (Exhibit F-4)	2,340,759	2,653,056
	32,261,061	31,360,335
NET INCREASE	41,103,012	33,350,373
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	366,941,005	333,590,632
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$ 408,044,017	$ 366,941,005

The accompanying notes are an integral part of these financial statements.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

EXHIBIT F-2 GAIN(LOSS) FROM SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

Description	**Proceeds**	**Cost**	**Gain/(Loss)**
Common Stocks	$ 5,610,096	$ 3,730,445	$ 1,879,651
U.S. Government Bonds and Agencies	17,000,000	16,595,730	404,270
High Yield Bank Loans	734,087	-	734,087
Domestic Equity Index Fund	8,000,000	3,498,790	4,501,210
International Equities and Obligations	48,001	33,760	14,241
Commodity Index Fund	4,600,000	3,532,990	1,067,010
Credit Opportunistic Investments	767,618	1,119,972	(352,354)
Emerging Market Debt	20,615	(99,534)	120,149
	$ 39,319,659	$ 28,412,153	8,368,264
PRIVATE EQUITY INCOME			2,429,224
HEDGE FUND LOSS			(171,101)
CAPITAL GAIN DISTRIBUTION – MUTUAL FUND			2,736,079
CAPITAL GAIN DISTRIBUTION - REAL ESTATE INVESTMENT FUNDS			1,533,603
TOTAL REALIZED GAIN ON SALE OF INVESTMENTS			$ 14,896,069

The accompanying notes are an integral part of this exhibit.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

EXHIBIT F-2 GAIN(LOSS) FROM SALE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

Description	Proceeds	Cost	Gain/(Loss)
Common Stocks	$ 4,086,598	$ 3,059,723	$ 1,026,875
U.S. Government Bonds and Agencies	24,084,108	22,200,040	1,884,068
Corporate Bonds	1,522,707	1,032,490	490,217
Municipal Bonds	146,139	121,084	25,055
High Yield Bank Loans	261,014	-	261,014
Domestic Equity Index Fund	8,600,000	5,297,309	3,302,691
International Equities and Obligations	18,145,545	15,850,389	2,295,156
Global Equity Fund	5,000,000	2,900,552	2,099,448
Commodity Index Fund	8,459,101	11,243,054	(2,783,953)
Emerging Market Debt	6,368,244	6,922,012	(553,768)
	$ 76,673,456	$ 68,626,653	8,046,803

PRIVATE EQUITY INCOME	2,697,982
HEDGE FUND LOSS	(185,171)
CAPITAL GAIN DISTRIBUTION – MUTUAL FUND	208,030
CAPITAL GAIN DISTRIBUTION - REAL ESTATE INVESTMENT FUNDS	1,313,562
TOTAL REALIZED GAIN ON SALE OF INVESTMENTS	$ 12,081,206

The accompanying notes are an integral part of this exhibit.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

EXHIBIT F-3 CHANGES IN NET UNREALIZED APPRECIATION(DEPRECIATION) IN FAIR VALUE OF INVESTMENTS BY INVESTMENT TYPE FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

For the years ended December 31, 2021 and 2020, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

Investments at Fair Value as Determined By Quoted Market Price	**2021**	**2020**
Government securities	$ -	$ (53,520)
Corporate debt securities	-	(270,062)
Foreign and municipal debt securities	-	(85,552)
Common stocks	2,270,818	2,714,733
Registered investment trust including mutual funds	1,667,673	2,905,416
Common collective trusts	22,853,261	26,215,538
	26,791,752	31,426,553
Investments at Estimated Fair Value		
Hedge fund	1,749,397	(96,770)
Common collective trusts	5,120,963	214,406
Pooled separate accounts	2,214,354	(308,549)
Limited Partnerships	2,125,812	823,976
	11,210,526	633,063
	$ 38,002,278	$ 32,059,616

	2021	**2020**
Fair value of investment, end of the year (Exhibit F-1)	$ 393,134,576	$ 345,048,270
Cost of investments, end of the year (Exhibit F-1)	246,243,941	236,159,913
Net unrealized appreciation, end of the year	146,890,635	108,888,357
Net unrealized appreciation, beginning of the year	108,888,357	76,828,741
Changes in net unrealized appreciation in fair value of investments	$ 38,002,278	$ 32,059,616

EXHIBIT F-4 ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
INTERNAL ADMINISTRATION		
SSA, Inc.	$ 765,288	$ 691,509
Trustee and other meetings	7,351	2,977
Insurance	65,706	62,154
PBGC premiums	778,038	695,010
Printing, postage and miscellaneous	69,688	83,231
International Foundation	437	543
	1,686,508	1,535,424
ADMINISTRATIVE SUPPORT		
Consultant and actuarial	507,177	891,392
Legal	96,028	178,576
Pension verification	1,458	1,206
Accounting and auditing	29,000	29,000
Payroll auditing	20,588	17,458
	654,251	1,117,632
	$ 2,340,759	$ 2,653,056

The accompanying notes are an integral part of this exhibit.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2020 AND 2019

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2020	2019
Vested Benefits		
Participants currently receiving payments	$ 255,398,376	$ 244,292,304
Other participants	243,615,991	234,976,845
	499,014,367	479,269,149
Nonvested benefits	12,372,215	11,220,347
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 511,386,582	$ 490,489,496

The accompanying notes are an integral part of these financial statements.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF THE YEAR	$ 490,489,496	$ 480,120,083
Increase (Decrease) During The Year		
Attributable to:		
Interest	36,900,529	36,118,597
Benefits accumulated and other experience factors	(189,767)	2,398,157
Changes in actuarial assumptions	12,893,603	-
Benefits paid	(28,707,279)	(28,147,341)
NET INCREASE	20,897,086	10,369,413
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	$ 511,386,582	$ 490,489,496

The accompanying notes are an integral part of these financial statements.

NOTE 1 - PLAN DESCRIPTION

TYPE

The Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund (the "Plan") is a defined benefit plan covering participants who are working under applicable collective bargaining agreements for employers who contribute to the Plan.

CONTRIBUTIONS

The Plan is financed through contributions by participating employers, as provided under applicable collective bargaining agreements, based on hours worked by employees. The contribution year for the Plan begins each August and ends the following July for hours worked for that period. Such contributions paid apply to the fiscal year that ends on December 31 during that period.

SUMMARY OF PLAN PROVISIONS

Normal Pension

Age Requirement	65
Service Requirement	Fifth anniversary of participation.
Amount of Benefits	$16 per month for each year of Credited Past Service, plus $51 per month for each year of Credit Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus $68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005. ($33.15 / $44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($17.24/$22.98). For employees hired on and after March 1, 2005 (referred to as "New Hires"), $20.40 per month for each year of Credit Future Service earned for the first 10 years, plus $27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 ($10.61/$14.14). For employees hired on and after April 1, 2016 (referred to as "Tier 3 New Hires"), the benefit accrual rates are reduced by 20%, $8.49 per month for the first 10 years of Credited Future Service and $11.31 per month for Credited Future Service after 10 years. For service earned prior to separation of service, historical rates apply.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Early Retirement

Age Requirement	55
Service Requirement	10 years of Vesting Credit
Amount of Benefits	Accrued Normal Pension benefit actuarially reduced from age 62 (based on GAM 1983 mortality table and 7.0% interest rate). For participants retiring with an age plus credited service total at least 85, no reduction to the accrued benefit. Accrued Normal Pension benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.

Vesting

Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount of Benefits	Normal or early pension accrued based on plan in effect when last active.
Normal Retirement Age	65 or fifth anniversary of participation, if later.

Spouse's Pre-Retirement Death Benefit

Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount of Benefits	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the participant died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Post Retirement Death Benefit

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If 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 or in any other available optional form elected by the participant in actuarially equivalent amount.

Participation Rules

Participation	An employee becomes a "Participant" upon completion of at least three hundred hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the eligibility requirements for participation.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.

Service Schedules

Credited Past Service	Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years.
Credited Future Service	A participant who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800.
Vesting Credit	A participant who works at least 300 hours in a Plan Year receives one year of Vesting Credit.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS (Continued)

Break in Service Rules

One Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Break in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credit Past Service, and Credited Future Service are cancelled.
Optional Forms of Benefit Payments	Life annuity 50% Contingent Annuity (QJSA) 75% Contingent Annuity (QOSA)
Changes in Plan Provisions	There were no changes in plan provisions reflected in the actuarial valuation.

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST

Normal Retirement

Age and Service Requirement	62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 years of Vesting Service if New Hires. (Employees hired on and after March 1, 2005)
Amount of Benefits	$8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, and 4% of contributions credited for service from October 1, 1995 through February 28, 2005 and 2.6% of contributions credited for service from March 1, 2005 through December 31, 2010, and $1.35% of contributions credited for service thereafter.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Accrued future service benefits for active participants are also increased as follows:

October 1, 1979	10.0%	October 1, 1987	20.0%
October 1, 1980	15.0%	October 1, 1988	20.0%
October 1, 1982	12.5%	October 1, 1990	10.0%
October 1, 1983	20.0%	October 1, 1991	5.0%
October 1, 1984	5.0%	October 1, 1997	10.0%
October 1, 1985	26.0%	October 1, 2000	10.0%
October 1, 1986	18.0%		

For employees hired on and after March 1, 2005 (New Hires), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contribution credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

Early Retirement

Age and Service Requirements	55 and 10 years of Credited Service.
Amount of Benefits	Accrued Normal Retirement benefit actuarially reduced (based on GAM 1983 mortality table and 7% interest rate) from Normal Retirement Age.

Golden 85 Retirement Benefit

Age and Service Requirements	Age plus Credited Service totals at least 85. Not applicable if New Hires.
Amount of Benefits	Accrued Normal Retirement Benefit.

Vesting

Age and Service Requirements	None and 5 years of Vesting Service.
Amount of Benefits	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Normal Retirement Age	Age 62 and 10 years of Vesting Service, otherwise, age 65 and fifth anniversary of participation. Age 65 and 5 years of service for New Hires.

Spouse's Benefit

Age and Service Requirements	None and 5 years of Vesting Service.
Amount of Benefits	50% of the benefit that the employee would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.

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 employee 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 employee, the employee's benefit amount will subsequently be increased to be 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 or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Benefit Payments	Life annuity 50% Contingent Annuity (QJSA) 75% Contingent Annuity (QOSA)

Service Schedules

Credited Past Service	Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years.
Credited Future Service	A participant who works at least 375 hours in a Plan Year receives one year of Credited Future Service.

NOTE 1 - PLAN DESCRIPTION (Continued)

SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)

Service Schedules (Continued)

Vesting Service	A participant who works at least 375 hours in a Plan Year receives one year of Vesting Service.
Special Vesting Credit	A participant who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.

Break in Service Rules

One Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Plan year.
Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Break in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credit Past Service, and Credited Future Service are cancelled.

Participation Rules

Participation	An employee become a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service to meet the participation requirements.
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.

Changes in Plan Provisions	There were no changes in plan provisions reflected in the actuarial valuation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of vested benefits (benefits to which participants are entitled, regardless of future service) and non-vested accrued benefits under the Plan were calculated by qualified actuaries as of December 31, 2020 and 2019.

The valuations contain the calculation of the actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits. Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the benefit units participants have earned. Accumulated plan benefits include benefits expected to be paid to retired or separated participants or their beneficiaries and benefits expected to be paid to active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The more significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments	7.5% per year
Mortality basis	Healthy: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019.
	Disabled: 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using scale MP-2019.

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.

Retirement age

Non-Service Pensions				Service Pensions*			
Age	Rate	Age	Rate	Age	Rate	Age	Rate
52	0.00%	62	30.00%	52	10.00%	62	30.00%
53	0.00	63	20.00	53	10.00	63	20.00
54	0.00	64	20.00	54	10.00	64	20.00
55	7.00	65	20.00	55	25.00	65	20.00
56	7.00	66	20.00	56	25.00	66	20.00
57	7.00	67	20.00	57	25.00	67	20.00
58	7.00	68	20.00	58	20.00	68	20.00
59	7.00	69	20.00	59	20.00	69	20.00
60	7.00	70	100.00	60	15.00	70	100.00
61	10.00			61	15.00		

* Age plus Credited Service total at least 85.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value Of Accumulated Plan Benefits (Continued)

Actuarial cost method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five year period. The actuarial value is further adjusted, if necessary to be within 20% of the market value.

Termination rates before retirement (%)

	DEATH RATE		WITHDRAWAL*		
AGE	MALE	FEMALE	COURTESY CLERKS	FIRST 5 YEARS	AFTER 5 YEARS
20	.07	.02	40.00	22.50	11.94
25	.07	.03	30.00	22.50	11.62
30	.07	.03	30.00	22.50	11.21
35	.08	.04	30.00	22.50	10.55
40	.09	.06	20.00	12.50	9.40
45	.12	.09	20.00	12.50	7.54
50	.18	.14	20.00	12.50	6.50
55	.29	.21	20.00	12.50	6.50
60	.46	.32	20.00	12.50	6.50

* Withdrawal rates do not apply at retirement eligibility.

Plan operating expenses	$2,500,000, payable monthly, (equivalent to $2,404,479 payable at the beginning of the year).
Future Benefit Accruals	0.85 of a year of Credited Service per year.
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 with at least 300 hours in the most recent plan year (375 hours for the Intermountain Retail Food Industry employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must at least be age 21 and have one year of service.
Exclusion of Inactive Vesteds	Inactive participants over age 70 excluded from the valuation with 484 inactives excluded in this valuation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value Of Accumulated Plan Benefits (Continued)

Percent married	50%
Age of spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit election	All future pensioners are assumed to elect the Single Life Annuity.

Estimated Rate of Investment Return

On Actuarial Value of Assets	8.7%, for the plan year ending December 31, 2020.
On Market Value of Assets	13.5%, for the plan year ending December 31, 2020.

Funding Standard Account Contribution Timing

Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.

Change in Actuarial Assumptions

Effective January 1, 2021, the investment return assumption was reduced from 7.75% to 7.5% and the expense assumption was increased from $2 million to $2.5 million.

Different Actuarial Assumptions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Termination rates before retirement

WITHDRAWAL*

AGE	FIRST 5 YEARS	AFTER 5 YEARS	AGE	FIRST 5 YEARS	AFTER 5 YEARS
20	27.00	17.00	45	16.00	12.00
25	27.00	17.00	50	16.00	12.00
30	27.00	17.00	55	16.00	12.00
35	27.00	17.00	60	16.00	12.00
40	16.00	12.00			

* Withdrawal rates do not apply at retirement eligibility.

Retirement rates

Service Pensions (%) *		Other Pensions	
Age	Rate	Age	Rate
51-54	0.0%	51-54	20.0%
55	5.0	55	20.0
56-58	5.0	56-58	12.5
59-61	9.0	59-61	12.5
62-64	20.0	62-66	20.0
65-67	25.0	67-69	25.0
68-69	20.0	67-69	20.0
70	100.0	70	100.0

* Age plus Credited Service total at least 85.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, U.S. Government Bonds and Certificates of Deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in markets which are not active;
Inputs other than quoted prices that are observable for the asset or liability; and
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in valuation methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: Common/collective trusts hold investments in domestic and foreign equity securities. The underlying assets may be valued based on quoted market prices, independent pricing services or by dealers making a market for certain securities. The unit values of the common/collective trusts are determined by dividing the underlying net asset values (assets less liabilities) by the outstanding number of units.

Limited partnerships and other private equity: Limited partnerships and other private equity funds are valued using net asset value, which approximates fair value. Net asset value of these funds is based on the underlying assets' fair values, which include a combination of quoted market prices and estimated fair values determined by the general partners and managers of the other private equity funds using the most recent net asset values or capital account information available, independent appraisals, significant judgements and various mathematical models and methodologies.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bond and other debt securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

There were no significant transfers between Level 2 and Level 3 investments during the year ended December 31, 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of December 31, 2021 and 2020. There were no significant transfers into and out of level 1 and 2 during the year ended December 31, 2021 and 2020.

	Level 1	Level 2	Level 3	Balance 12/31/21
Money market funds		$ 14,786,582		$ 14,786,582
Equity index fund		28,307,459		28,307,459
Common stock	$ 20,386,410			20,386,410
U.S. government securities		21,758,525		21,758,525
Global equity funds		92,187,382		92,187,382
International equities and obligations		39,905,624		39,905,624
Investment Grade Core Fixed Income		17,119,677		17,119,677
Commodity funds		5,406,748		5,406,748
	$ 20,386,410	$ 219,471,997	$ -	$ 239,858,407
Investments measured at net asset value				
103-12 investment entities				54,438,391
Common collective trusts				57,988,862
Limited partnerships				24,697,556
Pooled separate accounts				16,151,360
				$ 393,134,576

	Level 1	Level 2	Level 3	Balance 12/31/20
Money market funds		$ 4,488,826		$ 4,488,826
Equity index fund		29,712,512		29,712,512
Common stock	$ 15,252,733			15,252,733
U.S. government securities		29,026,335		29,026,335
Global equity funds		80,388,834		80,388,834
International equities and obligations		35,155,234		35,155,234
Investment Grade Core Fixed Income		10,579,078		10,579,078
Commodity funds		7,504,817		7,504,817
	$ 15,252,733	$ 196,855,636	$ -	$ 212,108,369
Investments measured at net asset value				
103-12 investment entities				45,601,018
Common collective trusts				50,875,623
Limited partnerships				22,629,270
Pooled separate accounts				13,833,990
				$ 345,048,270

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

Investments in certain entities that calculate net asset value.

The plan utilizes net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type	Fair Value at December 31, 2021	Fair Value at December 31, 2020	Redemption Frequency	Redemption Notice Period	Remaining Commitment December 31, 2021	Remaining Commitment December 31, 2020
103-12 investment entities						
Global equity (a)	$ 54,438,391	$ 45,601,018	monthly	15 days	-	-
Common/collective trusts						
Real estate (a)	30,283,771	24,360,754	quarterly	15 days	-	-
Fixed income (b)	23,570	194,047	not permitted	N/A	-	-
Hedge fund (f)	20,894,094	20,394,344	not permitted	N/A	-	$ 3,983,352
International equity (h)	6,787,427	5,926,478	monthly	15 days	-	-
Limited partnerships						
Fixed income (c)	-	863,542	not permitted	N/A	-	-
Fixed income (d)	7,663,572	6,859,248	monthly	14 days	-	-
Fixed income (e)	4,033,616	3,862,004	monthly	90 days	-	-
Private equity (g)	13,000,368	11,044,476	not permitted	N/A	$ 6,228,739	$3,036,623
Pooled Separate Account						
Real estate (a)	16,151,360	13,833,990	quarterly	15 days	-	-

(a) These investments are direct filing entities with the Department of Labor; therefore, information regarding these investments' strategy is not disclosed.

(b) This strategy is a limited partnership that focuses on fixed income investments. This fund makes direct or indirect investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal through lending to middle market companies, commercial lending and high yield structured finance securities. The investment has an 8 year term beginning March, 2009.

(c) This strategy is a limited partnership that focuses on value oriented private investments across several asset classes. This fund makes direct or indirect investments that seek to generate growth, current income and capital appreciation through investments in corporate debt and equity, structured products, real estate, and special situations. The investment has a 10 year term beginning August, 2008.

(d) This strategy is a limited partnership focused on investing in publicly traded high yield fixed income securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.

(e) This strategy is a limited partnership focused on investing in publicly traded bank loan securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

(f) This strategy is a limited partnership focused on investing in hedge funds. This fund makes direct investments in hedge fund vehicles, seeking growth and capital appreciation.

(g) This strategy is a limited partnership focused on investing in private equity funds, co-investment opportunities, alongside the firm's private equity partners. This fund makes direct investments in private equity partnerships and in underlying businesses, seeking growth and capital appreciation. The investment has a 10 year term beginning June, 2015.

(h) This strategy is a commingled trust investing in publicly traded international small capitalization equity stocks seeking to generate growth and capital appreciation.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to meet the minimum funding standard account requirements as provided by ERISA. Employers participating in the Plan are required to make monthly contributions for each hour worked by the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions for the years ended December 31, 2021 and 2020 exceeded the minimum funding requirements.

NOTE 4 - TAX STATUS

The Plan has received a formal notification that it constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore considered to be exempt from federal income taxes under the provisions of Section 501(a). The trust has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Generally Accepted Accounting Principles requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income examination for years prior to 2019.

NOTE 5 - PLAN TERMINATION

The Plan will remain in effect as long as there are employers who are obligated, under collective bargaining agreements, to make contributions to the Plan. Upon termination of the Plan, all net assets of the Plan will be allocated in a manner consistent with the provisions of ERISA.

In the event of the termination of this Plan, the Plan assets shall be used and applied to the extent that it is sufficient after deduction of expenses of administration and liquidation, for the benefit of employees, former employees, retired employees and contingent annuitants in the order of priority set forth under ERISA Section 4044, as amended, and regulations thereunder.

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 survivors pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

NOTE 6 - EMPLOYER CONTRIBUTION RATES

The employer contribution rates in effect for the years ended December 31, 2021 and 2020 are as follows:

Retail Food Employer Agreement

	Clerks per straight-time hour	Meatcutters per straight-time hour
Effective January 1, 2022	$ 1.345	$ 1.615
January 1, 2021 to December 31, 2021	$ 1.307	$ 1,577
September 1, 2019 to August 31, 2020	$ 1.269	$ 1.539
September 1, 2018 to August 31, 2019	$ 1.231	$ 1.501
September 1, 2017 to August 31, 2018	$ 1.193	$ 1.463

For employees hired after April 25, 2015

	Clerks per straight-time hour	Meatcutters per straight-time hour
Effective January 1, 2022	$ 1.327	$ 1.597
January 1, 2021 to December 31, 2021	$ 1.289	$ 1,559
Sept 1, 2019 to August 31, 2020	$ 1.251	$ 1.521
Sept 1, 2018 to August 31, 2019	$ 1.213	$ 1.483
Sept 1, 2017 to August 31, 2018	$ 1.175	$ 1.445

Other Agreements

Contribution rates vary from $1.347 to $1.615 per straight-time hour

NOTE 7 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

Substantially all employer contributions receivable are from Food Industry employers located in Nevada and Utah.

The Fund's cash and cash activities are with U.S. Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

NOTE 8 - MAJOR CONTRIBUTIONS

Transactions with major contributors for the years ended December 31, 2021 and 2020 and the related receivable balances at December 31, 2021 and 2020 are as follows:

	Contributions		Receivables	
	2021	**2020**	**2021**	**2020**
Employer A	$ 11,312,800	$ 11,408,430	$ 7,540,683	$ 7,540,581
Employer B	8,607,173	8,852,269	5,842,491	5,884,560

NOTE 9 - RELATED PARTY TRANSACTIONS

The Fund maintains an expense allocation policy with United Food And Commercial Workers Union, Local 711 And Food Employers Benefit Fund (UFCW 711 Plan) and the Intermountain United Food And Commercial Workers And Food Industry Health Fund. The expense allocation policy calls for joint meeting expenses to be allocated one third each. During the year, certain expenses are paid by one fund and subsequently reimbursed by the other two funds. For the years ended December 31, 2021 and 2020, total payments to related party amounted to $-0- and $58,065, respectively.

NOTE 10 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST

U.S. Bank provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The Fund has contracted for administrative and claims services with Southwest Service Administrators, Inc. The administrative fees paid to Southwest Service Administrators, Inc. for the year ended December 31, 2021 and 2020 was $765,288 and $691,509, respectively.

The fund also contracts with investment managers, consultants, attorneys, and auditors who are all known to be parties in interest.

NOTE 11 RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization characterized coronavirus (COVID-19) as a pandemic, and on March 13, the President of the United States declared a national emergency relating to the disease. In addition to the President's declaration, state and local authorities have recommended social distancing and have imposed quarantine and isolation measures on large portions of the population, including mandatory business closures. These measures are designed to protect the overall public health, however are expected to have material adverse impacts on domestic and foreign economies and may result in the United States entering a period of recession.

As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits, as mentioned above. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the total impact the pandemic will have.

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

NOTE 12 - PENSION PROTECTION ACT FILING OF CRITICAL STATUS

For the year ended December 31, 2021, the plan was certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on October 22, 2010. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule. Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits.

NOTE 13 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through October 3, 2022, the date the financial statements were available to be issued.

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND

FORM 5500
SCHEDULE H, PART IV, LINE 4
E.I.N. 51-6031512, PLAN NO. 001

SUPPLEMENTAL SCHEDULE REQUIRED BY THE DEPARTMENT OF LABOR

DECEMBER 31, 2021

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2021

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank - STIF	13,364,420 shs First Amer Govt Oblig Fund	13,364,420	13,364,420
	US Bank	Depository Savings Account, 0.01%		
	US Bank - Dodge & Cox	1,217,616 shs Dodge & Cox Income Fund	17,645,322	17,119,678
	US Bank - Beach Point	2,642 shs Beach Point Loan Fund Ltd Class A6	3,192,512	4,033,616
	US Bank - Champlain	322,162 shs First Amer Govt Oblig Fund	322,162	322,162
	US Bank - Champlain	2,400 shs Advance Auto Parts Inc	360,236	575,712
	US Bank - Champlain	1,920 shs Akamai Technologies Inc	210,679	224,717
	US Bank - Champlain	710 shs Align Technology Inc	180,383	466,598
	US Bank - Champlain	4,150 shs Ametek Inc	350,354	610,216
	US Bank - Champlain	5,960 shs Anaplan Inc	327,731	273,266
	US Bank - Champlain	2,680 shs Aptar Group	305,941	328,246
	US Bank - Champlain	5,935 shs Asana Inc	230,916	442,454
	US Bank - Champlain	370 shs Bio Rad Labs Inc CI A	154,027	279,561
	US Bank - Champlain	620 shs Bio Techne Corp	130,644	320,751
	US Bank - Champlain	370 shs Boston Beer Inc A	223,344	186,887
	US Bank - Champlain	2,060 shs Catalent Inc	113,550	263,742
	US Bank - Champlain	1,970 shs Church And Dwight Co Inc	162,883	201,925
	US Bank - Champlain	2,110 shs Clorox Co	389,129	367,900
	US Bank - Champlain	620 Cooper Cos Inc	191,843	259,743
	US Bank - Champlain	3,190 shs Costar Group Inc	268,592	252,106
	US Bank - Champlain	1,990 shs Cullen Frost Bankers Inc	187,124	250,879
	US Bank - Champlain	7,910 shs Dentsply Sirona Inc	416,863	441,299
	US Bank - Champlain	4,470 shs Edwards Lifesciences Corp	277,987	579,088
	US Bank - Champlain	8,370 Fortive Corp Wi	534,342	638,547
	US Bank - Champlain	2,780 shs Freshpet Inc	338,027	264,851
	US Bank - Champlain	2,995 shs Arthur J Gallagher Co	258,623	508,162
	US Bank - Champlain	1,420 shs Generac Holdings Inc	406,889	499,726
	US Bank - Champlain	2,730 shs Graco Inc	204,503	220,093
	US Bank - Champlain	1,310 shs Hershey Co The	178,883	253,446
	US Bank - Champlain	4,960 shs Hormel Foods Corp	224,523	242,098
	US Bank - Champlain	1,180 shs Idex Corp	190,028	278,858
	US Bank - Champlain	4,060 shs Integra Lifesciences Holdings Corp	195,479	271,979
	US Bank - Champlain	3,220 shs Lamb Weston Holdings Inc	216,297	204,084
	US Bank - Champlain	15,305 shs Leslies Inc	361,610	362,116
	US Bank - Champlain	5,300 shs Maravai Lifesciences Hldgs Inc	195,791	222,070
	US Bank - Champlain	1,220 shs Masimo Corp	224,697	357,192
			$ 42,536,334	$ 45,488,188

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2021

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		$ 42,536,334	$ 45,488,188
	US Bank - Champlain	3,605 shs McCormick Co Non Vtg Shrs	311,517	348,279
	US Bank - Champlain	175 shs Molson Coors Beverage Company	7,735	8,111
	US Bank - Champlain	1,310 shs Nordson Corp	228,441	334,404
	US Bank - Champlain	2,360 shs Northern Trust Corp	207,302	282,280
	US Bank - Champlain	8,300 shs Nutanix Inc	301,703	264,438
	US Bank - Champlain	1,370 shs Okta Inc	210,000	307,113
	US Bank - Champlain	915 shs Palo Alto Networks Inc	207,677	509,435
	US Bank - Champlain	1,745 shs Planet Fitness Inc CI A	126,624	158,062
	US Bank - Champlain	2,700 shs Prosperity Bancshares Inc	171,570	195,210
	US Bank - Champlain	13,705 shs Pure Storage Inc Class A	238,215	446,098
	US Bank - Champlain	990 shs Rockwell Automation Inc	172,123	345,361
	US Bank - Champlain	450 shs Svb Finl Group	94,105	305,208
	US Bank - Champlain	2,645 shs Smartsheet Inc Class A	129,332	204,855
	US Bank - Champlain	2,760 shs Jm Smucker Co The	324,990	374,863
	US Bank - Champlain	720 shs Synopsys Inc	113,118	265,320
	US Bank - Champlain	2,180 Tandem Diabetes Care Inc	196,571	328,134
	US Bank - Champlain	5,980 shs Terminix Global Hldgs Inc	283,003	270,475
	US Bank - Champlain	3,895 shs Toro Co	302,768	389,149
	US Bank - Champlain	1,000 shs Tractor Supply Company	106,748	238,600
	US Bank - Champlain	3,685 shs Tradeweb Markets Inc Class A	186,865	369,016
	US Bank - Champlain	500 shs Ulta Beauty Inc Com	106,871	206,170
	US Bank - Champlain	1,070 shs Veeva Systems Inc Class A	180,039	273,364
	US Bank - Champlain	1,020 shs Verisk Analytics Inc Com	182,574	233,305
	US Bank - Champlain	1,425 shs Waters Corp Com	307,827	530,955
	US Bank - Champlain	1,970 shs Workday Inc	363,892	538,165
	US Bank - Champlain	3,105 shs Zendesk Inc	350,048	323,820
	US Bank - Champlain	1,440 shs Zscaler Inc	81,735	462,715
	US Bank - Champlain	12,185 shs Clarivate Plc	246,622	286,591
	US Bank - Champlain	1,790 shs Everest Re Group Ltd Com	437,075	490,317
	US Bank - Champlain	1,505 shs Steris Plc Shs USD	289,083	366,331
	US Bank - Champlain	3,480 shs Abcam Plc A D R	68,861	81,953
	US Bank - TCW Capital	1 shs First Amer Govt Oblig Fund	1	1
	US Bank - TCW Capital	1 TCW Capital Investment Trust	553,332	23,569
	Prudential Financial	PRISA	11,735,082	16,151,360
			$ 61,359,783	$ 71,401,215

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
AS OF DECEMBER 31, 2021

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		$ 61,359,783	$ 71,401,215
	US Bank - Dimensional	2,134 Dimensional Fund Adv	1,610,119	10,060,874
	US Bank - DFA Emerging	314,898 shs DFA Emerging Markets Value	8,184,609	9,764,973
	Ironside Investment	Ironside Co-Investment III	447,622	677,909
	Ironside Investment	Ironside Partnership Fund III LP	2,178,106	4,322,084
	Ironside Investment	Ironside Direct Investment IV	811,557	1,391,412
	Ironside Investment	Ironside Partnership Fund IV	2,137,691	3,764,063
	Ironside Investment	Ironside Offshore Co-Investment VI	2,467,503	2,813,180
	Ironside Investment	Ironside Offshore Partnership Fund VI LP	(43,441)	31,720
	Entrust Capital Diversified Fd	53,120 shs Class C1, Hedge Fund	2,193,928	2,329,566
	Entrust Capital Diversified Fd	4,013 shs Class X Series	401,308	359,370
	US Bank - Mutual Funds	4 shs First American Govt Oblig Fund Cl Z	4	4
	US Bank - Vanguard	37,142 shs Vanguard Materials ldx Adm	2,079,652	3,724,999
	US Bank - Vanguard	43,389 shs Vanguard Energy Index Fd Adm	2,115,326	1,681,746
	US Bank - Vanguard	521,837 shs Vanguard Long Term Government Bond	14,041,268	15,691,653
	US Bank - Artisan	1613196 shs Artisan Global Value Institutional	29,373,936	33,022,125
	US Bank - GQG	412664 shs GQG Partners Emerging Markets	6,781,086	6,957,518
	US Bank - JP Morgan	2,315,397 shs JP Morgan Chase	18,065,311	30,283,770
	US Bank - Walter Scott	849,801 shs Walter Scott & Partners Group Trust	16,054,804	54,438,391
	US Bank - Blackrock	305 shs Cash Balance Held outside Inv Mgr	305	305
	US Bank - Blackrock	Cash Balance Held	1,100,000	1,100,000
	US Bank - Blackrock	523,766 shs Blackrock Msci Acwi Eq Index Nl Fd	6,748,051	14,308,362
	US Bank - Blackrock	5,041 shs Blackrock U.S. Debt Index Nl Fund	77,813	78,118
	US Bank - Blackrock	361,059 shs Blackrock US Tips Fund	5,448,994	5,988,753
	US Bank - Blackrock	241,345 shs Blackrock Russell 1000 Index Nl Fund	7,906,871	18,246,585
	US Bank - Artisan Growth	1,410,376 shs Artisan Global Opportunities	22,213,417	59,165,257
	US Bank- Sky Harbor	4,000,000 Sky Harbor High Yield LP	6,431,510	7,663,572
	US Bank- Rainier International	213,106 shs Rainier International Small Cap. Equity Fund	4,000,000	6,787,427
	US Bank - Acadian	2,633 shs Acadian Acwi Ex US Small Cap Fd LLC	3,457,770	5,434,356
	US Bank - Wellington	331,098 shs Wellington Opp Em Mkts Debt Port	3,599,038	3,440,110
	US Bank- Entrust	14,414 shs Entrustpermal Special Opp Fd IV Ltd	15,000,000	18,205,158
			$ 246,243,941	$ 393,134,576

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5% OF DECEMBER 31, 2020 PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

Employer Identification Number 51-6031512

Plan Number 001

December 31, 2021

Schedule H Line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on trasaction date	(i) Net gain or (loss)
Blackrock	519,241 shs Blackrock US Tips	$8,000,000						
Blackrock	664,037 shs Blackrock US Tips		$10,500,000			$10,109,142		$390,858

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$34,773,422
2022	36,096,536
2023	37,372,798
2024	38,601,711
2025	39,749,062
2026	40,762,031
2027	41,472,926
2028	42,127,343
2029	42,680,119
2030	43,085,399

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.

Retail Food Employers and UFCW Local 711 Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com

Horizon Actuarial Services, LLC

420 Exchange, Suite 260
Irvine, CA 92602
T: 714.505.6230
horizonactuarial.com/

March 31, 2022

Board of Trustees
Retail Food Employers and UFCW Local 711 Pension Trust Fund
Salt Lake City, UT

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021, or the guidance issued July 9, 2021 by the Pension Benefit Guaranty Corporation and regulations issued by the IRS. 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.

As of January 1, 2022, the Plan is in critical status but not critical and 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 the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal and Horizon Actuarial Services, LLC ("Horizon") do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which the certification is based reflects our understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, we recommend that the Board of Trustees consult with legal co-counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

Harold S. Cooper

By: ______________________________
Harold S. Cooper, FSA, MAAA, EA
Senior Vice President

Horizon Actuarial Services, LLC

____
L. Wade MacQuarrie, FSA, MAAA, EA
Senior Consulting Actuary

PXP/hy

cc: Kimberly A. Hancock, Esq.
Randy Henningfield, CPA
Nick Mower
Steven Stemerman, Esq.
Mitchel D. Whitehead, Esq.
Nanette Zamost, Esq.

Segal

Horizon
Actuarial Services, LLC

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:	Retail Food Employers and UFCW Local 711 Pension Trust Fund
Plan number:	EIN 51-6031512 / PN 001
Plan sponsor:	Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund
Address:	4885 South 900 East, Suite 202, Salt Lake City, UT 84117-5746
Phone number:	800.453.4884

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

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021, or the guidance issued July 9, 2021 by the Pension Benefit Guaranty Corporation and regulations issued by the IRS. 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 the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact us at the following:

Segal
180 Howard Street, 11th Floor - Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
Phone number 714.505-6230

Chun-Lei Wang, MAAA
Actuary
Enrolled Actuary No. 20-05461

Segal

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 and Horizon Actuarial Services, LLC (“Horizon”) have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust Fund 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; 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 18, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our 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 addition, as allowed by IRC Section 432(b)(3)(B), in our opinion, the contributions used for Solvency Projections are reasonable. The investment return assumption represents the best estimate of anticipated experience under the plan for the undersigned actuary from Horizon. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than investment return, projected industry activity and contributions as otherwise specified) offer our best estimate of anticipated experience under the Plan.

SEGAL

Paul C. Poon

	Paul C. Poon, ASA, MAAA
EA#	20-06069
Title	Vice President & Actuary

HORIZON ACTUARIAL SERVICES, LLC

	Chun-Lei Wang, MAAA
EA#	20-05461
Title	Actuary

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?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	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,	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	N/A	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?	No	
	Plan did NOT emerge?		**Yes**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	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 extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	No	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	N/A	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
	In Critical and Declining Status?		**No**

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. **and** is projected to be in critical status in any of the next five years using assumptions described in Exhibit 6.B?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	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**

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 Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2020 valuation certificate):

1. Financial Information			
a. Market value of assets			$406,447,623
b. Actuarial value of assets			370,208,105
c. Reasonably anticipated contributions			
1) Upcoming year			19,700,800
2) Present value for the next five years			79,409,044
3) Present value for the next seven years			103,699,038
d. Projected benefit payments			36,243,357
e. Projected administrative expenses (beginning of year)			2,038,193
2. Liabilities			
a. Present value of vested benefits for active participants			79,490,665
b. Present value of vested benefits for non-active participants			423,257,856
c. Total unit credit accrued liability			512,633,463
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$160,998,623	$9,331,203	$170,329,826
2) Next seven years	215,217,440	12,513,169	227,730,609
e. Unit credit normal cost plus expenses			4,792,994
f. Ratio of inactive participants to active participants			1.67
3. Funded Percentage (1.b)/(2.c)			72.2%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($24,184,586)
b. Years to projected funding deficiency			1
5. Years to Projected Insolvency			N/A
6. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	($24,787,310)	($24,184,586)	($23,160,465)	($21,841,265)	($19,166,590)	($13,896,998)
2. Interest on (1)	(1,921,017)	(1,874,305)	(1,794,936)	(1,692,698)	(1,485,411)	(1,077,017)
3. Normal cost	2,845,960	2,754,801	2,645,966	2,545,111	2,449,646	2,359,779
4. Administrative expenses	1,978,828	2,038,193	2,099,339	2,162,319	2,227,189	2,294,005
5. Net amortization charges	11,464,330	10,879,578	10,711,414	9,571,838	7,374,791	11,612,551
6. Interest on (3), (4) and (5)	1,262,407	1,214,624	1,197,896	1,106,643	934,001	1,260,641
7. Expected contributions	19,989,200	19,700,800	19,684,000	19,668,600	19,656,000	19,644,800
8. Interest on (7)	86,065	84,823	84,751	84,684	84,630	84,582
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($24,184,586)**	**($23,160,465)**	**($21,841,265)**	**($19,166,590)**	**($13,896,998)**	**($12,771,609)**

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	($12,771,609)	($8,910,518)	($7,463,728)	($6,953,569)	($4,612,662)
2. Interest on (1)	(989,800)	(690,565)	(578,439)	(538,902)	(357,481)
3. Normal cost	2,275,590	2,196,581	2,124,004	2,060,236	2,002,148
4. Administrative expenses	2,362,825	2,433,710	2,506,721	2,581,923	2,659,381
5. Net amortization charges	9,160,796	11,679,452	12,644,513	10,964,179	8,401,502
6. Interest on (3), (4) and (5)	1,069,439	1,264,005	1,338,831	1,209,491	1,012,385
7. Expected contributions	19,635,000	19,626,600	19,618,200	19,611,200	19,605,600
8. Interest on (7)	84,540	84,503	84,467	84,437	84,413
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($8,910,518)**	**($7,463,728)**	**($6,953,569)**	**($4,612,662)**	**$644,454**

Exhibit 4: 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
Experience (Gain)/Loss	1/1/2021	($3,272,652)	15	($349,444)
Experience (Gain)/Loss	1/1/2022	(9,347,634)	15	(998,113)
Experience (Gain)/Loss	1/1/2023	(7,561,285)	15	(807,372)
Experience (Gain)/Loss	1/1/2024	(15,859,265)	15	(1,693,405)
Experience (Gain)/Loss	1/1/2025	(10,523,383)	15	(1,123,656)
Experience (Gain)/Loss	1/1/2026	(6,705,307)	15	(715,973)
Experience (Gain)/Loss	1/1/2027	(1,513,899)	15	(161,650)
Experience (Gain)/Loss	1/1/2028	(977,700)	15	(104,396)
Experience (Gain)/Loss	1/1/2029	(501,990)	15	(53,601)
Experience (Gain)/Loss	1/1/2030	(227,446)	15	(24,286)
Experience (Gain)/Loss	1/1/2031	(91,216)	15	(9,740)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2051.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$353,357,437	$393,066,143	$404,140,711	$415,205,989	$426,272,182	$437,413,871	$448,713,195	$460,484,785
2. Contributions	20,116,855	19,700,360	20,215,555	20,732,732	21,251,955	21,772,697	22,294,727	22,817,945
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	29,913,427	36,243,357	37,530,103	38,806,404	40,011,053	41,141,753	41,980,522	42,781,648
5. Administrative expenses	2,492,527	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105	2,459,748	2,533,540
6. Interest earnings	51,997,805	29,739,365	30,565,280	31,390,882	32,219,335	33,056,485	33,917,133	34,815,803
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$393,066,143	$404,140,711	$415,205,989	$426,272,182	$437,413,871	$448,713,195	$460,484,785	$472,803,344
8. Available resources: (1)+(2)+(3)-(5)+(6)	$422,979,570	$440,384,068	$452,736,092	$465,078,586	$477,424,924	$489,854,948	$502,465,307	$515,584,992

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	$472,803,344	$485,774,110	$499,595,840	$514,416,620	$530,254,672	$547,495,786	$565,821,868	$585,323,413
2. Contributions	23,342,120	23,867,385	24,393,476	24,920,260	25,447,604	25,443,577	25,440,044	25,437,007
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	43,521,016	44,116,509	44,631,407	45,201,577	45,474,313	45,624,021	45,765,409	45,591,925
5. Administrative expenses	2,609,546	2,687,833	2,768,468	2,851,522	2,937,067	3,025,179	3,115,935	3,209,413
6. Interest earnings	35,759,207	36,758,686	37,827,180	38,970,891	40,204,891	41,531,706	42,942,844	44,457,197
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$485,774,110	$499,595,840	$514,416,620	$530,254,672	$547,495,786	$565,821,868	$585,323,413	$606,416,279
8. Available resources: (1)+(2)+(3)-(5)+(6)	$529,295,126	$543,712,349	$559,048,027	$575,456,249	$592,970,099	$611,445,889	$631,088,822	$652,008,204

	Year Beginning January 1,							
	2037	2038	2039	2040	2041	2042	2043	2044
1. Market Value at beginning of year	$606,416,279	$629,377,939	$654,359,198	$681,662,393	$711,542,932	$744,328,703	$780,236,783	$819,541,811
2. Contributions	25,434,399	25,432,154	25,430,173	25,428,423	25,426,904	25,425,551	25,424,428	25,423,438
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	45,267,670	44,935,139	44,459,520	43,908,423	43,231,039	42,558,344	41,851,092	40,970,029
5. Administrative expenses	3,305,695	3,404,866	3,507,012	3,612,222	3,720,589	3,832,207	3,947,173	4,065,588
6. Interest earnings	46,100,627	47,889,111	49,839,554	51,972,762	54,310,494	56,873,081	59,678,865	62,754,518
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$629,377,939	$654,359,198	$681,662,393	$711,542,932	$744,328,703	$780,236,783	$819,541,811	$862,684,150
8. Available resources: (1)+(2)+(3)-(5)+(6)	$674,645,609	$699,294,337	$726,121,913	$755,451,355	$787,559,742	$822,795,127	$861,392,903	$903,654,179

	Year Beginning January 1,						
	2045	2046	2047	2048	2049	2050	2051
1. Market Value at beginning of year	$862,684,150	$909,879,688	$961,582,841	$1,018,133,324	$1,080,051,333	$1,147,807,959	$1,221,912,687
2. Contributions	25,422,612	25,421,886	25,421,226	25,420,665	25,420,169	25,419,740	25,419,344
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	40,164,042	39,219,436	38,280,392	37,198,430	36,059,484	34,861,618	33,665,660
5. Administrative expenses	4,187,556	4,313,183	4,442,578	4,575,855	4,713,131	4,854,525	5,000,161
6. Interest earnings	66,124,523	69,813,885	73,852,228	78,271,630	83,109,071	88,401,131	94,184,932
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$909,879,688	$961,582,841	$1,018,133,324	$1,080,051,333	$1,147,807,959	$1,221,912,687	$1,302,851,143
8. Available resources: (1)+(2)+(3)-(5)+(6)	$950,043,730	$1,000,802,277	$1,056,413,716	$1,117,249,763	$1,183,867,443	$1,256,774,305	$1,336,516,803

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 18, 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.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The hourly employer contribution rates shall increase by 3.8¢ effective with January 2022 hours.
Asset Information:	The financial information as of December 31, 2020 was based on an audited financial statement provided by the Fund Auditor. The market value of assets as of January 1, 2022 was estimated using the value of investments provided by the Fund Administrator and Investment Consultant, adjusted for expected contributions for the 2021 Plan Year made after December 31, 2021. The income and expense items for 2021 (contributions, benefit payments and non-investment administrative expenses) were provided by the Fund Administrator. For projections after January 1, 2022, the assumed administrative expenses for 2020 were increased by 3% per year after and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.75% of the average market value of assets for the 2022 - 2051 Plan Years. 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 total annual contributory hours is assumed to be 14 million. We are unable to evaluate the reasonableness of this assumption without performing a substantial amount of additional work beyond the scope of our engagement.
Future Normal Costs:	Based on the unit credit cost method and the expectation that turnover will increase participation in the "New Hires", we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and with new entrants having the same demographic characteristics of those hired recently.

B. Assumptions for Solvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- The market value of assets and contributions do not reflect the 7-month shift in contributions. Contributions are based on hours worked from January through December.
- Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan including those not yet adopted by the collective bargaining parties.

Horizon's valuation results are based on LVVal, an actuarial modeling software produced by Lynchval Systems Worldwide Inc. Segal's 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. Segal's Actuarial Technology and Systems unit, comprised of both actuaries and programmers, are 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.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in March 2021, the applicable standard for January 1, 2022 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than Plan Year 2038 as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2027, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

5718540v2/01955.012

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE R - BACK UP
DECEMBER 31, 2021

Employer Identification Number 51-6031512
Schedule R - Part V line 13

(a) Name of Contributing Employer	Smiths / Kroger
(b) EIN Number	87-0258768
(c) Dollar amount contributed by employer	11,312,800.00
(d) Date CBA expires	4/8/2023
(e) Contribution rate information	
Nevada Clerks	
(1) Contribution Rate (in dollars and cents)	1.345
(2) Base unit measure	Hourly
Nevada Clerks - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.327
(2) Base unit measure	Hourly
Nevada Meatcutters	
(1) Contribution Rate (in dollars and cents)	1.615
(2) Base unit measure	Hourly
Nevada Meatcutters - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.597
(2) Base unit measure	Hourly
Utah Clerks	
(1) Contribution Rate (in dollars and cents)	1.365
(2) Base unit measure	Hourly
Utah Clerks - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.347
(2) Base unit measure	Hourly
Utah Meatcutters	
(1) Contribution Rate (in dollars and cents)	1.565
(2) Base unit measure	Hourly
Utah Meatcutters - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.547
(2) Base unit measure	Hourly

(a) Name of Contributing Employer	Albertson's / Safeway
(b) EIN Number	20-4057706
(c) Dollar amount contributed by employer	8,607,173.00
(d) Date CBA expires	3/5/2022
(e) Contribution rate information	
Nevada Clerks	
(1) Contribution Rate (in dollars and cents)	1.345
(2) Base unit measure	Hourly
Nevada Clerks - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.327
(2) Base unit measure	Hourly
Nevada Meatcutters	
(1) Contribution Rate (in dollars and cents)	1.615
(2) Base unit measure	Hourly
Nevada Meatcutters - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.597
(2) Base unit measure	Hourly
Utah Meatcutters	
(1) Contribution Rate (in dollars and cents)	1.565
(2) Base unit measure	Hourly
Utah Meatcutters - employees hired on or after 4/25/201	
(1) Contribution Rate (in dollars and cents)	1.547
(2) Base unit measure	Hourly

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2021** **This Form is Open to Public Inspection**

Part I **Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

[ ] a single-employer plan [ ] a DFE (specify) ________

B This return/report is: [ ] the first return/report [ ] the final return/report

[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II **Basic Plan Information** - enter all requested information

1a Name of plan RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCA 5251 GREEN STREET SUITE 200 MURRAY UT 84123	**2b** Employer Identification Number (EIN) 51-6031512 **2c** Plan Sponsor's telephone number (800)453-4584 **2d** Business code (see instructions) 445110

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

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

SIGN HERE	Michael Gittings Signature of plan administrator	10/6/2022 Date	MICHAEL GITTINGS Enter name of individual signing as plan administrator
SIGN HERE	Michael Gittings Signature of employer/plan sponsor	10/6/2022 Date	MICHAEL GITTINGS Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2021)** v. 210624

118401 12-30-21

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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	25098
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)**	11452
a (2) Total number of active participants at the end of the plan year	**6a(2)**	11260
b Retired or separated participants receiving benefits	**6b**	3922
c Other retired or separated participants entitled to future benefits	**6c**	9740
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	24922
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	384
f Total. Add lines **6d** and **6e**	**6f**	25306
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

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

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

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

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

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

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

RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS, LOCAL 711 PENSION TRUST FUND
SCHEDULE OF TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5% OF DECEMBER 31, 2020 PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

Employer Identification Number 51-6031512

Plan Number 001

December 31, 2021

Schedule H Line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on trasaction date	(i) Net gain or (loss)
Blackrock	519,241 shs Blackrock US Tips	$8,000,000						
Blackrock	664,037 shs Blackrock US Tips		$10,500,000			$10,109,142		$390,858

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Retail Food Employers & UFCW Local 711 Pension

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees Retail Food Employers UFCW Local 711 Pension

D Employer Identification Number (EIN)
51-6031512

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

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

b Assets		
(1) Current value of assets	1b(1)	366,941,005
(2) Actuarial value of assets for funding standard account	1b(2)	347,078,943
c (1) Accrued liability for plan using immediate gain methods	1c(1)	511,386,582
(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)	511,386,582
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)	1,014,538,152
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,609,212
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34,863,384
(3) Expected plan disbursements for the plan year	1d(3)	37,363,384

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Paul C. Poon PCP 09/30/2022

Signature of actuary | Date

Paul C. Poon, ASA, MAAA | 2006069

Type or print name of actuary | Most recent enrollment number

Segal | 415-263-8200

Firm name | Telephone number (including area code)

180 Howard Street Suite 1100
San Francisco CA 94105-6147

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** 366,941,005

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,208	406,359,571
(2) For terminated vested participants	8,821	362,916,760
(3) For active participants:		
(a) Non-vested benefits		31,144,792
(b) Vested benefits		214,117,029
(c) Total active	8,103	245,261,821
(4) Total	21,132	1,014,538,152

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage — **2c** 36.16%

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
09/20/2021	1,515,233	0			
10/20/2021	1,587,192	0			
11/20/2021	1,798,304	0			
12/20/2021	1,632,558	0			
01/20/2022	13,585,727	0			
			Totals ► 3(b)	20,119,014	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) — **4a** 67.9 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 — **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date — **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐ — **4f** 2033

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			2.43 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50%		7.50 %	
e Expense loading	6e	80.9 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			8.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			13.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6,526,322	-687,766
4	12,893,603	1,358,773

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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)	
(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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		24,791,858
b Employer's normal cost for plan year as of valuation date	9b		5,375,341
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)	221,169,189	26,033,622
(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		4,215,062
e Total charges. Add lines 9a through 9d	9e		60,415,883

Credits to funding standard account:

		Outstanding balance	
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		20,119,014
h Amortization credits as of valuation date	9h	81,653,408	13,740,245
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,104,598
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	182,409,204	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	577,096,296	
(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		34,963,857
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		25,452,026

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	25,452,026
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

[redacted]

usbank

Account Number: [redacted]
RETAIL FOOD EMPLOYER AND UFCW
LOCAL 711 PENSION
TRUST FUND - COLLECTIVE FUNDS

This statement is for the period from February 1, 2023 to February 28, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

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MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

TABLE OF CONTENTS

[redacted]

MARKET AND COST RECONCILIATION

	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST
Beginning Market And Cost	**79,427,531.29**	**58,975,917.70**
Investment Activity		
Interest	6.51	6.51
Income	15,720.73	15,720.73
Realized Gain/Loss	189.47	189.47
Change In Unrealized Gain/Loss	420,274.53	.00
Net Accrued Income (Current-Prior)	1,326.04	1,326.04
Total Investment Activity	**437,517.28**	**17,242.75**
Plan Expenses		
Administrative Expenses*	- 8,892.00	- 8,892.00
Total Plan Expenses	**- 8,892.00**	**- 8,892.00**
Other Activity		
Transfers In	- 401,732.00	- 401,732.00
Other Non-Cash Transactions	- 86,728.85	- 86,728.85
Total Other Activity	**- 488,460.85**	**- 488,460.85**
Net Change In Market And Cost	**- 59,835.57**	**- 480,110.10**
Ending Market And Cost	**79,367,695.72**	**58,495,807.60**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

CASH RECONCILIATION

Beginning Cash	**401,732.00**
Investment Activity	
Interest	6.51
Income	15,720.73
Cash Equivalent Purchases	- 401,738.51
Purchases	- 15,720.73
Sales/Maturities	410,624.00
Total Investment Activity	**8,892.00**
Plan Expenses	
Administrative Expenses*	- 8,892.00
Total Plan Expenses	**- 8,892.00**
Other Activity	
Transfers In	- 401,732.00
Total Other Activity	**- 401,732.00**
Net Change In Cash	**- 401,732.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

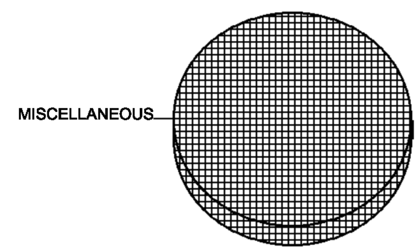
* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

usbank

ASSET SUMMARY

ASSETS	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	403,618.37	403,618.37	0.51
Miscellaneous	78,962,744.80	58,090,856.68	99.49
Total Assets	**79,366,363.17**	**58,494,475.05**	**100.00**
Accrued Income	1,332.55	1,332.55	0.00
Grand Total	**79,367,695.72**	**58,495,807.60**	**100.00**
Estimated Annual Income	**17,759.20**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	403,618.370	403,618.37 1.0000	403,618.37	.00 .00	1,332.55	4.39
Total Money Markets	**403,618.370**	**403,618.37**	**403,618.37**	**.00** **.00**	**1,332.55**	**4.39**
Total Cash And Equivalents	**403,618.370**	**403,618.37**	**403,618.37**	**.00** **.00**	**1,332.55**	**4.39**
Miscellaneous						
Partnerships/Joint Ventures						
Entrustpermal Special Opp Fd IV Ltd *** 9SPMTJAP7 Asset Minor Code 77 Date Last Priced: 12/31/22	13,493.722	13,955,777.00 1,034.2422 @	13,955,777.00	.00 1,394,270.10	.00	0.00
Acadian Acwi Ex US Small-Cap Fd LLC *** 96MSCD820 Asset Minor Code 77	2,604.336	4,884,200.41 1,875.4110	3,420,580.27	1,463,620.14 - 80,691.88	.00	0.00
Ullico Infrastructure Tax Exempt Fd *** 96MSCXF85 Asset Minor Code 77 Date Last Priced: 03/16/22	12,000,000.000	12,000,000.00 1.0000 @	12,000,000.00	.00 .00	.00	0.00
Sky Harbor High Yield LP *** 98MSCRP00 Asset Minor Code 77	2,267,953.385	3,654,711.63 1.6115	2,267,953.38	1,386,758.25 - 40,224.42	.00	0.00
Total Partnerships/Joint Ventures	**14,284,051.443**	**34,494,689.04**	**31,644,310.65**	**2,850,378.39** **1,273,353.80**	**.00**	**0.00**

[redacted]

RETAIL FOOD/LOC 711-COLLECTIVE FDS
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Collective Investment Funds						
Wellington Opp Em Mkts Debt Port *** 9SPMTJUF7 Asset Minor Code 17	350,044.502	2,905,369.37 8.3000	3,755,044.19	- 849,674.82 - 97,482.12	.00	0.00
Artisan Global Opportunities Trust *** 9SPMTJ3M2 Asset Minor Code 17	1,186,762.022	36,576,005.52 30.8200	18,691,501.84	17,884,503.68 - 700,189.59	.00	0.00
Rainier Intl Small Cap Eq Ctf *** 9SPMTJ961 Asset Minor Code 17	213,106.020	4,986,680.87 23.4000	4,000,000.00	986,680.87 - 55,407.56	.00	0.00
Total Collective Investment Funds	**1,749,912.544**	**44,468,055.76**	**26,446,546.03**	**18,021,509.73** **- 853,079.27**	**.00**	**0.00**
Total Miscellaneous	**16,033,963.987**	**78,962,744.80**	**58,090,856.68**	**20,871,888.12** **420,274.53**	**.00**	**0.00**
Total Assets	**16,437,582.357**	**79,366,363.17**	**58,494,475.05**	**20,871,888.12** **420,274.53**	**1,332.55**	**0.02**
Accrued Income	**.000**	**1,332.55**	**1,332.55**			
Grand Total	**16,437,582.357**	**79,367,695.72**	**58,495,807.60**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
403,618.370	First Am Govt Ob Fd Cl Z 31846V567		03/01/23	0.04	6.51	1,332.55	6.51	1,332.55
Total Cash And Equivalents					**6.51**	**1,332.55**	**6.51**	**1,332.55**
Miscellaneous								
350,044.502	Wellington Opp Em Mkts Debt Port 9SPMTJUF7				.00	15,720.73	15,720.73	.00
Total Miscellaneous					**.00**	**15,720.73**	**15,720.73**	**.00**
Grand Total					**6.51**	**17,053.28**	**15,727.24**	**1,332.55**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
02/01/2023	Interest From 1/1/23 To 1/31/23	6.51
Total Interest		**6.51**
Income		
Wellington Opp Em Mkts Debt Port 9Spmtjuf7		
02/28/2023	Dividend Received	15,720.73
Total Income		**15,720.73**

[redacted]

PLAN EXPENSES

DATE	DESCRIPTION	CASH
	Administrative Expenses	
	Investment Advisory And Management Fees	
	Management Fee	
02/28/2023	Paid To - Acadian Acwi Ex US Small-Cap Fd LLC	- 8,892.00
	Total Management Fee	**- 8,892.00**
	Total Investment Advisory And Management Fees	**- 8,892.00**
	Total Administrative Expenses	**- 8,892.00**
	Total Plan Expenses	**- 8,892.00**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
02/28/2023	Reversal Entrustpermal Special Opp Fd IV Ltd Cash Distribution 9SPMTJAP7	- 401,732.00
Total Incoming Wires		**- 401,732.00**
Total Transfers In		**- 401,732.00**
Total Other Activity		**- 401,732.00**

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RETAIL FOOD/LOC 711-COLLECTIVE FDS
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	FEDERAL TAX COST	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Adjustments					
02/28/2023	Fed Basis Of Entrustpermal Special Opp Fd IV Ltd Adjusted By 86,728.85- USD Old: 14,042,505.85 USD/New: 13,955,777.00 USD 12/31/2022 Matching Stmt 9SPMTJAP7	.00	- 86,728.85	.00	86,728.85
Total Adjustments		**.00**	**- 86,728.85**	**.00**	**86,728.85**
Total Corporate Changes And Adjustments		**.00**	**- 86,728.85**	**.00**	**86,728.85**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
02/01/2023	Purchased 401,732 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/1/23 31846V567	401,732.000	.00	- 401,732.00	401,732.00
02/02/2023	Purchased 6.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/2/23 31846V567	6.510	.00	- 6.51	6.51
Total First Am Govt Ob Fd Cl Z		**401,738.510**	**.00**	**- 401,738.51**	**401,738.51**
Total Cash And Equivalents		**401,738.510**	**.00**	**- 401,738.51**	**401,738.51**
Miscellaneous					
02/28/2023	Purchased 1,894.064 Units Of Wellington Opp Em Mkts Debt Port Trade Date 2/28/23 Purchased Through Direct From Issuer 9SPMTJUF7	1,894.064	.00	- 15,720.73	15,720.73
Total Wellington Opp Em Mkts Debt Port		**1,894.064**	**.00**	**- 15,720.73**	**15,720.73**
Total Miscellaneous		**1,894.064**	**.00**	**- 15,720.73**	**15,720.73**
Total Purchases		**403,632.574**	**.00**	**- 417,459.24**	**417,459.24**

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Miscellaneous						
02/28/2023	Sold 4.725 Units Of Acadian Acwi Ex US Small-Cap Fd LLC Trade Date 2/21/23 Sold Through Direct From Issuer 96MSCD820	- 4.725	.00	8,892.00	- 6,205.90	2,686.10
Total Acadian Acwi Ex US Small-Cap Fd LLC		**- 4.725**	**.00**	**8,892.00**	**- 6,205.90**	**2,686.10**
02/28/2023	Sold 388.4313 Units Of Entrustpermal Special Opp Fd IV Ltd Trade Date 1/31/23 Sold Through Direct From Issuer 9SPMTJAP7	- 388.431	.00	401,732.00	- 404,228.63	- 2,496.63
Total Entrustpermal Special Opp Fd IV Ltd		**- 388.431**	**.00**	**401,732.00**	**- 404,228.63**	**- 2,496.63**
Total Miscellaneous		**- 393.156**	**.00**	**410,624.00**	**- 410,434.53**	**189.47**
Total Sales And Maturities		**- 393.156**	**.00**	**410,624.00**	**- 410,434.53**	**189.47**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000118 02 SP 000638447144777 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

Account Number: [redacted]
RETAIL FOOD EMPLOYERS AND UFCW
LOCAL 711 PENSION - DODGE & COX

This statement is for the period from February 1, 2023 to February 28, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000024159 02 SP 000638435286950 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

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[redacted]

RETAIL FOOD/LOCAL 711-DODGE & COX
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

MARKET AND COST RECONCILIATION

	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST
Beginning Market And Cost	**10,338,350.50**	**11,721,354.19**
Investment Activity		
Interest	1.74	1.74
Change In Unrealized Gain/Loss	- 237,181.63	.00
Net Accrued Income (Current-Prior)	- .08	- .08
Total Investment Activity	**- 237,179.97**	**1.66**
Net Change In Market And Cost	**- 237,179.97**	**1.66**
Ending Market And Cost	**10,101,170.53**	**11,721,355.85**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	1.74
Cash Equivalent Purchases	- 1.74
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

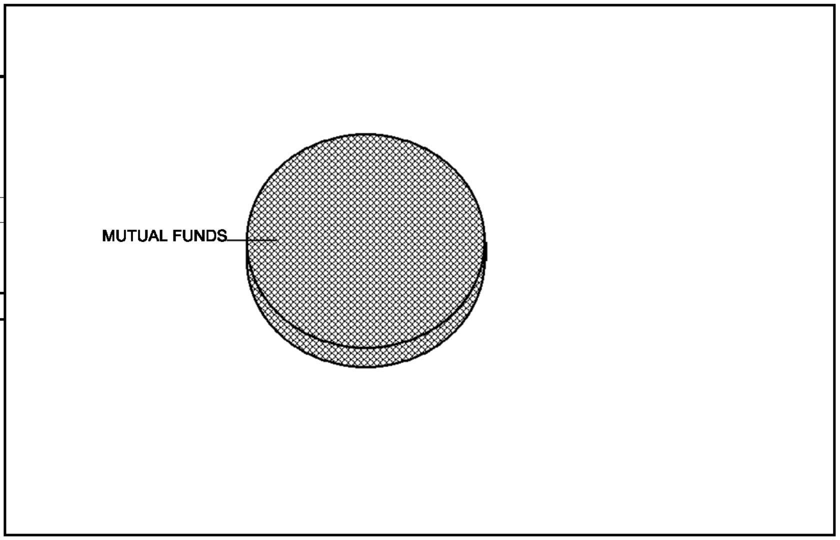
RETAIL FOOD/LOCAL 711-DODGE & COX
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

ASSET SUMMARY

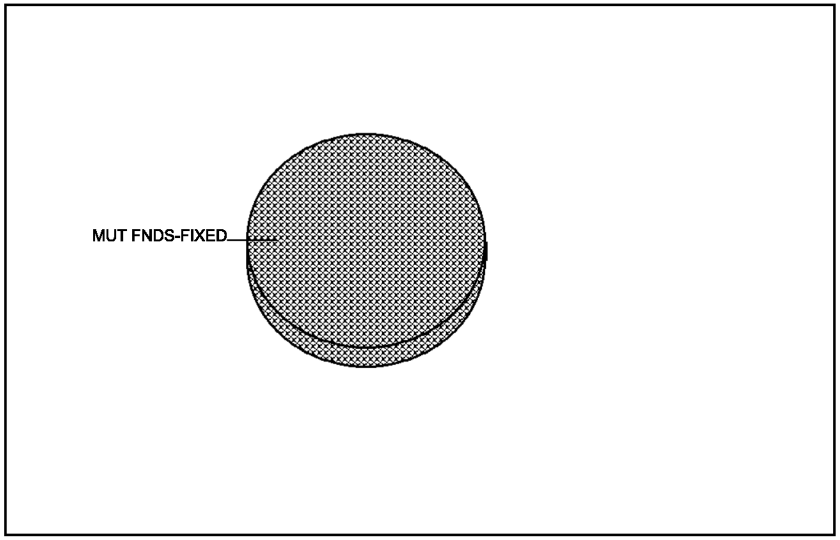
ASSETS	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	503.26	503.26	0.00
Mutual Funds-Fixed Income	10,100,665.61	11,720,850.93	100.00
Total Assets	**10,101,168.87**	**11,721,354.19**	**100.00**
Accrued Income	1.66	1.66	0.00
Grand Total	**10,101,170.53**	**11,721,355.85**	**100.00**

Estimated Annual Income **281,368.11**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	503.260	503.26 1.0000	503.26	.00 .00	1.66	4.32
Total Money Markets	**503.260**	**503.26**	**503.26**	**.00** **.00**	**1.66**	**4.32**
Total Cash And Equivalents	**503.260**	**503.26**	**503.26**	**.00** **.00**	**1.66**	**4.32**
Mutual Funds						
Mutual Funds-Fixed Income						
Dodge Cox Income *** 256210105 Asset Minor Code 99	817,867.661	10,100,665.61 12.3500	11,720,850.93	- 1,620,185.32 - 237,181.63	.00	2.79
Total Mutual Funds-Fixed Income	**817,867.661**	**10,100,665.61**	**11,720,850.93**	**- 1,620,185.32** **- 237,181.63**	**.00**	**2.78**
Total Mutual Funds	**817,867.661**	**10,100,665.61**	**11,720,850.93**	**- 1,620,185.32** **- 237,181.63**	**.00**	**2.78**
Total Assets	**818,370.921**	**10,101,168.87**	**11,721,354.19**	**- 1,620,185.32** **- 237,181.63**	**1.66**	**2.78**
Accrued Income	**.000**	**1.66**	**1.66**			
Grand Total	**818,370.921**	**10,101,170.53**	**11,721,355.85**			

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
503.260	First Am Govt Ob Fd Cl Z 31846V567		03/01/23	0.04	1.74	1.66	1.74	1.66
Total Cash And Equivalents					**1.74**	**1.66**	**1.74**	**1.66**
Grand Total					**1.74**	**1.66**	**1.74**	**1.66**

[redacted]

RETAIL FOOD/LOCAL 711-DODGE & COX
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
02/01/2023	Interest From 1/1/23 To 1/31/23	1.74
Total Interest		**1.74**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
02/02/2023	Purchased 1.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/2/23 31846V567	1.740	.00	- 1.74	1.74
Total First Am Govt Ob Fd Cl Z		**1.740**	**.00**	**- 1.74**	**1.74**
Total Cash And Equivalents		**1.740**	**.00**	**- 1.74**	**1.74**
Total Purchases		**1.740**	**.00**	**- 1.74**	**1.74**

Glossary

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Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000024159 02 SP 000638435286950 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

Account Number: [redacted]
RETAIL FOOD EMPLOYER AND UFCW
LOCAL 711 PENSION
TRUST FUND BEACH POINT BANK LOANS

This statement is for the period from February 1, 2023 to February 28, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

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MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008-4694

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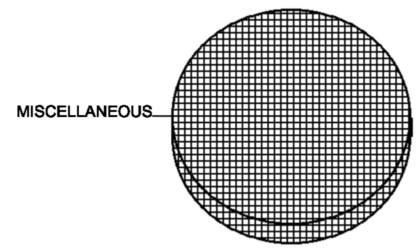
MARKET AND COST RECONCILIATION

	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST
Beginning Market And Cost	**4,084,375.42**	**3,192,511.93**
Investment Activity		
Change In Unrealized Gain/Loss	27,327.30	.00
Total Investment Activity	**27,327.30**	**.00**
Net Change In Market And Cost	**27,327.30**	**.00**
Ending Market And Cost	**4,111,702.72**	**3,192,511.93**

[redacted]

ASSET SUMMARY

ASSETS	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST	% OF MARKET
Miscellaneous	4,111,702.72	3,192,511.93	100.00
Total Assets	**4,111,702.72**	**3,192,511.93**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**4,111,702.72**	**3,192,511.93**	**100.00**
Estimated Annual Income	**.00**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

usbank

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Miscellaneous						
Partnerships/Joint Ventures						
Beach Point Loan Fd Ltd Class A6 *** 98MSCYM65 Asset Minor Code 77	2,642.323	4,111,702.72 1,556.0938	3,192,511.93	919,190.79 27,327.30	.00	0.00
Total Partnerships/Joint Ventures	**2,642.323**	**4,111,702.72**	**3,192,511.93**	**919,190.79** **27,327.30**	**.00**	**0.00**
Total Miscellaneous	**2,642.323**	**4,111,702.72**	**3,192,511.93**	**919,190.79** **27,327.30**	**.00**	**0.00**
Total Assets	**2,642.323**	**4,111,702.72**	**3,192,511.93**	**919,190.79** **27,327.30**	**.00**	**0.00**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**2,642.323**	**4,111,702.72**	**3,192,511.93**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008-4694

STMT - 82650 - 03 - 01

Investment Summary
February 28, 2023

Account Name RETAIL FOOD EMPLOYERS AND UFCW
Account Number [redacted]

For questions regarding information provided on this statement, please contact your relationship team.

Account Appraisal and Activity Detail — February 28, 2023

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
CTF OPPORTUNISTIC EMERGING MARKETS	350,044.502	8.3000	2,905,369.37	3,755,044.19	-849,674.82	1.14%
Total			**2,905,369.37**	**3,755,044.19**	**-849,674.82**	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
CTF OPPORTUNISTIC EMERGING MARKETS						
02/28/23	DIV REINVEST @ 0.045155	8.3000	1,894.064	15,720.73	15,720.73	0.00

Important Notice
This Investment Summary reflects economic unrealized and realized gain or loss using market value and average unadjusted book cost for each current pool position. It is for informational purposes only. Taxable investors should consult with their tax advisors along with their Schedule K-1 information (posted to Intralinks) to determine their share of taxable realized gain or loss.

STMT - 82650 - 03 - 01

Wellington Trust Company, NA

Investment Summary
February 28, 2023

Account Name RETAIL FOOD EMPLOYERS AND UFCW
Account Number [redacted]

Account Activity Summary — February 28, 2023

	Month-To-Date	Year-To-Date
Beginning Market Value	2,987,130.76	2,876,120.75
Purchases	0.00	0.00
Conversion In	0.00	0.00
Conversion Out	0.00	0.00
Sales	0.00	-3,836.72
Income Earned	15,720.73	29,955.27
Income Distributed	0.00	0.00
Realized Gain/Loss	0.00	-966.13
Unrealized Gain/Loss	-97,482.12	4,096.20
Ending Market Value	**2,905,369.37**	**2,905,369.37**

Explanation of Terms

Beginning Market Value:	When account is opened in the middle of a period, this will be zero
Purchases:	Purchase of pool units
Conversion In/Out:	Value of converted pool units
Sales:	Proceeds from redemption of pool units
Income Earned:	Pool dividends distributed
Income Distributed:	Pool dividends distributed in cash
Realized Gain/Loss:	Net gain or loss from sale of pool units
Unrealized Gain/Loss:	Change in unrealized gain/loss for the period

Summary of Pool Distributions — February 28, 2023

Pool	Dividends M-T-D
CTF OPPORTUNISTIC EMERGING MARKETS	15,720.73
Total	**15,720.73**

PGIM REAL ESTATE

Retail Food Employers & UFCW Local 711 Pension
Investor Statement - PRISA SA
Period Ending First Quarter 2023
Report Currency: [$USD]

Capital Summary - Since Inception of 03/29/2002	
Total Commitment	$13,228,463.89
Total Contributions	13,228,463.89
Total Redemptions	(4,456,978.15)
Total Distributions - Cash	(7,818,917.66)
Total Distributions - Reinvested	0.00
Unfunded Commitment	$0.00

Investor's Interest in NAV and Election at End of Period	Investor Ownership	Fund NAV
PRISA SA Sleeve	0.10%	$15,074,340,620.60
PRISA Composite	0.06%	$27,435,525,041.83
Election	Distribute	

NAV per Unit (Current Period)	
Beginning of Period	89,616.06325
End of Period	87,997.05760

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	**$16,459,796.04**	**183.67015**	**$16,459,796.04**	**183.67015**
Contribution(s)	-	-	-	-
Redemption(s)	(373,157.13)	(4.24057)	(373,157.13)	(4.24057)
Distribution(s) - Cash	(112,243.23)	(1.27553)	(112,243.23)	(1.27553)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	131,258.96		131,258.96	
Management Fee	(21,902.51)	(0.24890)	(21,902.51)	(0.24890)
Management Fee-REIT	(19,246.98)		(19,246.98)	
Unrealized Gain/(Loss)	(604,460.58)		(604,460.58)	
Realized Gain/(Loss)	195,085.55		195,085.55	
End of Period NAV	**$15,655,130.12**	**177.90515**	**$15,655,130.12**	**177.90515**

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (03/29/2002)
Gross Return	(1.69%)	(1.69%)	(1.82%)	8.68%	8.05%	8.11%	9.85%	8.27%
Net Return	(1.94%)	(1.94%)	(2.81%)	7.62%	7.00%	7.06%	8.82%	7.21%

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.

PGIM REAL ESTATE

Retail Food Employers & UFCW Local 711 Pension
Investor Statement - PRISA SA
Period Ending First Quarter 2023
Report Currency: [$USD]

	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	03/31/2023	03/31/2023	(112,243.23)	(1.27553)	87,997.05760
Total Distribution			**(112,243.23)**	**(1.27553)**	
Management Fee - Account	03/31/2023	03/31/2023	(21,902.51)	(0.24890)	87,997.05760
Total Management Fee Unit Cancellation			**(21,902.51)**	**(0.24890)**	
Redemption	03/31/2023	03/31/2023	(373,157.13)	(4.24057)	87,997.05760
Total Redemption			**(373,157.13)**	**(4.24057)**	
End of Period			**($507,302.87)**	**(5.76500)**	

Additional Information
Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information.

Disclosure Appendix

The information contained herein is provided by PGIM, Inc., (PGIM). PGIM is the principal asset management business of Prudential Financial, Inc. (hereinafter referred to as PFI"), a company incorporated in the United States. PGIM is an investment adviser registered with the U.S. Securities and Exchange Commission. PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc.

PGIM, the PGIM logo, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM Real Estate's efforts to monitor and manage risk but does not imply low risk.

All performance and targets contained herein are subject to revision by PGIM Real Estate and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is not a guarantee or reliable indicator of future results. No representations are made by PGIM Real Estate as to the actual composition or performance of any account.

These materials do not purport to provide any legal, tax or accounting advice. These materials are not intended for distribution to or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation.

These materials are for informational or educational purposes only. The information is not intended as investment advice and is not a recommendation about managing or investing assets. In providing these materials, PGIM is not acting as your fiduciary.

Totals may differ from the sum of the components due to rounding.

Calculation of the End of Period NAV, Units times NAV per Unit Price, may differ from the sum of the components due to rounding.

For the Fund's gross and net time weighted return and benchmark performance, please refer to the quarterly report.   Investor's net returns include the effect of management fees.

PGIM REAL ESTATE

Retail Food Employers & UFCW Local 711 Pension
Annual Investor Statement - PRISA SA
Year Ending December 31, 2022
Report Currency: [$USD]

Information for Completion of Schedule A (Form 5500)

The following information is needed to complete the Schedule A attachment to your Form 5500 filing. Please note that the numbering format on this page corresponds directly to the Schedule A (Form 5500) itself. Only those sections that we are providing information for have been included.

For the Calendar year or fiscal plan year beginning January 01, 2022 and ending December 31, 2022.

Part I: Information concerning Insurance Coverage, Fees and Commissions

1. Coverage:

(a) Name of insurance carrier:	**Prudential Insurance Company of America**
(b) EIN:	**22-1211670**
(c) NAIC:	**68241**
(d) Contract or Identification number:	[redacted]

Policy or contract year **(f)** From: **01/01/2022** **(g)** To: **12/31/2022**

Part II: Investment and Annuity Contract Information

5. Current value of the plan's interest under this contact in pooled separate accounts at year end: $16,459,796.04

The Prudential Insurance Co. of America hereby certifies that the foregoing statement is furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate

Joanna Mulford

Joanna Mulford
Managing Director, Senior Portfolio Manager

Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name:	Contract Number:	Plan Year Start Date:	Plan Year end date:
Retail Food Employers & UFCW Local 711 Pension	[redacted]	**January 01, 2022**	**December 31, 2022**

Service Provider and Fee Information

Information on Service Providers Receiving Direct or Indirect Compensation, other Than Eligible Indirect Compensation

Direct Compensation Paid by Plan - Not Inclusive of Payments Directed by the Plan to Third Party Service Providers

Name of service provider/payee	EIN or address of service provider/payee	Nature of service	Amount of fee
Prudential Insurance Company of America	22-1211670	Management Fee - Account Level	$91,387.04

Direct Compensation Paid by the Plan - Payments Directed by the Plan to Third Party Service Providers

Name of service provider/payee	Amount of fee

The fees reported in this section are categorized as direct compensation based on how the transactions that we process are coded and recorded in our recordkeeping system and reflected on your client statement. Please review the transactions in both this report and your client statement carefully.

Indirect Compensation, Other Than Eligible Indirect Compensation, Paid by Others

Name of service provider/payee	EIN or address of service provider/payee	Name of payor	EIN or address of payor	Amount of fee or formula	Nature of service	Name of Fund (if formula)

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person / entity who provided disclosures on eligible indirect compensation:

Prudential Insurance Company of America

EIN or address of entity who provided disclosures on eligible indirect compensation:

22-1211670

Name of Plan:

Retail Food Employers & UFCW Local 711 Pension

Contract Number:

[redacted]

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of Fund
Prudential Insurance Company of America	Prudential Insurance Company of America	$80,399.91	Management Fee - REIT Level	PRISA SA

Report Currency: [$USD]

Information for Completion of Schedule D (Form 5500)

The following information is needed to complete the Schedule D attachment to your Form 5500 filing. The information below represents the EIN/PN* number(s) for the Common or Collective Trusts (CCTs), Master Trust Investment Accounts (MTIAs), and Pooled Separate Accounts (PSAs) the plan participated in or was invested in during its plan year.

For the calendar year or fiscal plan year beginning January 01, 2022 and ending December 31, 2022

Part I: Information on Interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(a) Name of MTIA, CCT, PSA, or 103-12 IE	**(b)** Name of sponsor of entity listed in (a)	**(c)** EIN Code	PN	**(d)** Entity code**
PRISA SA	Prudential Insurance Company of America	22-1211670	038	P

**EIN/PN is the nine-digit employer identification number and the three-digit plan/entity number.*
****Entity Code is C for Common or Collective Trusts, M for Master Trust Investment Accounts or P for Pooled Separate Accounts.*

Schedule of Assets (Held at End of Year)

Plan Year Ended 12/31/2022

(a)	**(b)** Identity of issue, borrower lessor, or similar party	**(c)** Description of Investment	**(d)** Cost	**(e)** Current Value
	Prudential Insurance Company of America	*PRISA SA*	$9,947,100.07	$16,459,796.04
Total			**$9,947,100.07**	**$16,459,796.04**

**The assets reflected in this exhibit are based on the investments contained within this Form 5500 information package under this contract with the Prudential Retirement Insurance and Annuity Company [or Prudential Insurance Company of America].*

Report Currency: [$USD]

PGIM REAL ESTATE

	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	03/31/2022	03/31/2022	(118,726.02)	(1.31839)	90,053.80003
Distribution	06/30/2022	06/30/2022	(123,169.83)	(1.29692)	94,970.85026
Distribution	09/30/2022	09/30/2022	(119,551.28)	(1.25756)	95,066.32985
Distribution	12/30/2022	12/31/2022	(117,247.05)	(1.30833)	89,616.06325
Total Distribution			**(478,694.18)**	**(5.18120)**	
Management Fee - Account	03/31/2022	03/31/2022	(21,511.04)	(0.23887)	90,053.80003
Management Fee - Account	06/30/2022	06/30/2022	(22,643.42)	(0.23842)	94,970.85026
Management Fee - Account	09/30/2022	09/30/2022	(23,686.39)	(0.24916)	95,066.32985
Management Fee - Account	12/30/2022	12/31/2022	(23,546.19)	(0.26275)	89,616.06325
Total Management Fee Unit Cancellation			**(91,387.04)**	**(0.98920)**	
Redemption	12/30/2022	12/31/2022	(83,821.02)	(0.93534)	89,616.06325
Total Redemption			**(83,821.02)**	**(0.93534)**	
End of Period			**($653,902.24)**	**(7.10574)**	

Additional Information
Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com with questions.

Disclosure Appendix

Float and Slippage Policies Applicable to Investors in Prudential Separate Accounts

The Prudential Insurance Company of America ('Prudential') is providing you with the information below to help you review float and slippage (also called 'breakage') associated with your investment.

What Is Float?
'Float' means interest or other earnings from the short-term investment of funds held in omnibus or 'concentration' accounts. These funds may come from contributions to and distributions from your plan. They may also come from dividends and proceeds from redemptions of investments.

What Are Our Procedures For Contributions Awaiting Investment?
When we receive contributions in 'good order' (that is, with appropriate identification and investment direction) by the deadline on a business day, we invest them the same day on behalf of the plan (e.g., among various separate accounts or trust accounts). We do not earn float on these contributions. If we receive contributions that are not in good order, we hold them in a bank account. We do not earn interest on these contributions, but we may earn bank credits. We use these credits to pay a portion of the bank's fee for maintaining the bank account. The bank credits can only be used to offset banking fees otherwise due and cannot be paid in cash to us.

What Are Our Procedures For Transfers Among Accounts and For Distributions?
We implement transfers among investment accounts and pay many distributions electronically. We issue electronic payments on the business day a payment is due or, if the due date is not a business day, the immediately preceding business day. On the same day a payment is issued, we charge that amount against investments of the plan. We do not earn float on electronic payments.

Prudential Insurance Company of America rarely makes transfers or distributions by check; however when it does the amount is deducted from your investment on the day the check is written and is transferred to Prudential. Prudential issues and mails paper checks on the business day following the day a payment is due; such checks are payable on the issue date. Prudential puts funds supporting checks outstanding in a pool of short-term investments held in Prudential's name (the 'Short Term Pool'). Prudential moves funds out of the Short Term Pool into the distribution checking account when the check is presented to be cashed.

Is There Float on Distributions?
As discussed above, Prudential (for its separate accounts) holds cash briefly in the Short Term Pool in connection with distributions made by paper check. For distributions, Prudential allocates to each separate account or trust account its share of earnings from the Short Term Pool. Prudential does not retain float on distributions.

Disclosure Appendix

Float and Slippage Policies Applicable to Investors in Prudential Separate Accounts

What Is Our Slippage Policy?

We credit transactions consistent with our agreement with you or your recordkeeper, typically on the intended date of the transaction. For example, sometimes we receive a contribution or transfer and are not able to transfer the amount received into the proper investment account the same day (e.g., it was received after the cut-off time for investment). If the intended account has a unit value that changes daily, then the unit value will be different on the next day when the actual investment occurs. Our policy is to give the client the right number of units based on the unit value on the date we have agreed to credit the funds, even if we are not able to transfer the funds into the right investment account until the next day. The difference between the dollar value of the number of units we credit clients on day of our receipt and the value of that number of units on the actual date of investment (usually the next day) is the slippage amount. We net positive and negative slippage in an investment account. On a periodic basis, we either put in funds to make up a net slippage loss or take out funds to remove a net slippage gain. If there is a net slippage gain, we keep the gain.

Can these Float and Slippage Policies Change?

Yes. We may change our float and slippage arrangements in the future. If this happens, we will tell you before the changes take effect. You will be assumed to consent if you do not object.

Disclosure Appendix

'Unit of Account' Concept

Purpose
This disclosure was prepared in conjunction with other information provided by PGIM Real Estate for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04 and 2015-07, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your PGIM Real Estate representative.

Unit of Account Concept

Funds (such as separate accounts and limited partnerships) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as 'units of account' with a value per unit that is the result of the accumulated values of the underlying investments. For PGIM Real Estate's fund offerings, PGIM specifies to its fund accountants, the source(s) to use for underlying investment.

Real Estate Funds - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market. NOTE: Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

U.S. Stock Funds and Daily Valued Funds - are primarily invested in domestic equities and publicly traded REITs. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Intercontinental Exchange (ICE) Data Services.

INFORMATION CONTAINED HERE IS SOLELY TO BE USED BY THE PLAN SPONSORS AND THEIR AUDITORS

Disclosure Appendix

Additional Disclosures

The information contained herein is provided by PGIM, Inc., ("PGIM"). PGIM is the principal asset management business of Prudential Financial, Inc. (hereinafter referred to as "PFI"), a company incorporated in the United States. PGIM is an investment adviser registered with the U.S. Securities and Exchange Commission. PGIM Real Estate is PGIM's real estate investment advisory business and operates through PGIM, Inc.

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These materials do not take into account individual client circumstances, objectives or needs. No determination has been made regarding the suitability of any securities, financial instruments or strategies for particular clients or prospects. The information contained herein is provided on the basis and subject to the explanations, caveats and warnings set out in this notice and elsewhere herein. Any discussion of risk management is intended to describe PGIM Real Estate's efforts to monitor and manage risk but does not imply low risk.

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Totals may differ from the sum of the components due to rounding.Calculation of the End of Period NAV, Units times NAV per Unit Price, may differ from the sum of the components due to rounding.

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Retail Food Employers & UFCW Local 711 Pension Trust Fund	SSN NO. OR TAXPAYER ID NO. 51-6031512
ADDRESS 5251 Green St Ste 200, Murray, UT 84123-2995	
CONTACT PERSON NAME: Gregory Bradshaw	TELEPHONE NUMBER: (602) 347-5113

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. Bank	
ADDRESS: 800 Nicollet Mall Minneapolis, MN 55402	
ACH COORDINATOR NAME: ACH Production	TELEPHONE NUMBER: (800) 944-7504 Opt 1
NINE-DIGIT ROUTING TRANSIT NUMBER: 1 2 4 3 0 2 1 5 0	
DEPOSITOR ACCOUNT TITLE: Retail Food Employers & UFCW Local 711 Pension Trust Fund	
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) Jacob Sharkey Relationship Manager	TELEPHONE NUMBER: (801) 534-6182

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.

usbank.com

U.S. Bank
Commercial Banking Group
170 S. Main St 6th FL
Salt Lake City, UT 84111

4/21/2023

RE: Bank Verification Letter

To Whom It May Concern:

This is to verify the account of Retail Food Employers & UFCW Local 711 Pension Trust Fund at U.S. Bank.

- Name on bank account: Retail Food Employers & UFCW Local 711 Pension Trust Fund
- Bank routing number: 124302150
- Bank account number: [redacted]
- Special instructions: None
- ACH and Fedwires can be accepted. Fedwires would use the swift number USBKUS44IMT

If you have further questions, you may contact me directly.

Sincerely,

Jacob Sharkey

Jacob B Sharkey
Vice President | Deposits/Payments Relationship Manager
p. 801.534.6182 | jacob.sharkey@usbank.com

U.S. Bank
Salt Lake City Main
170 S Main St, Salt Lake City, UT 84101 | DN-UT-GT6 | usbank.com

Second page information

CITCO

Capital Account Statement

Run Date:	03/06/2023
Period Start Date:	09/30/2022
Period End Date:	12/31/2022
Legal Entity ID:	[redacted]
Investment Profile ID	[redacted]
Currency:	USD

Account Description RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION TRUST

ENTRUSTPERMAL SPECIAL OPP FUND IV LTD
CLASS A [redacted]

Inception to December 31, 2022

Capital Commitment:	
Funded Commitment:	15,000,000
Unfunded Commitment:	968,031
Recallable:	(968,031)
Total Commitment:	15,000,000
Distribution Paid to Date:	-

	Period-to-Date	Year-to-Date
Beginning Balance	13,052,464	18,586,582
Investor Contributions	-	-
Investor Withdrawals/Distributions	(401,732)	(968,031)
Transfers	-	-
Net Profit/(Loss)	1,305,045	(3,662,774)
Ending Balance	13,955,777	13,955,777
Shares	13,493.7222	13,493.7222
NAV per Share	1,034.2422	1,034.2422
Net Change In Realized/Unrealized Appreciation (Depreciation) of Investments	1,412,803	(3,796,315)
Investment Income/(Expense)	(1,662)	(16,789)
Management Fees	(42,603)	(175,579)
Carried Interest/Profit Re-allocation to General Partner	(63,493)	325,909
Called Capital Net IRR	(0.14%)	
Invested Capital Net IRR	(0.15%)	
Net Rate of Return on Called Capital***	10.00%	(19.80%)
Net Rate of Return on Invested Capital***	10.49%	(21.11%)

***Net Rate of Return herein are provided using time-weighted performance ("TWP") calculations. An Internal Rate of Return ("IRR") – also referred to as a Dollar-Weighted Return – is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, TWP fails to account for actual dollars invested at any given point in time (i.e. whether the fund is ramping up or fully invested), and instead assigns an equal weight to each return over the same period. Thus, while IRR is the operative performance metric for the current investment vehicle, we also provide "Net Rate of Return" using TWP calculations to the extent it may serve as a relevant reference.

Note: All trade orders must be submitted in writing. In the event of a non-receipt of confirmation within 72 hours, please contact Citco immediately.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-647) 288-3279. Email: EnTrustGlobal@citco.com.

Entrust Special Opportunities Fund IV had distribution of $401,732 on 1/31.

Due Date:	01/31/2023
Legal Entity ID:	[redacted]
Account ID:	
Investment Profile ID:	[redacted]
Series/Subclass ID:	
Currency:	USD

Account Description: RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION TRUST

ENTRUSTPERMAL SPECIAL OPP FUND IV LTD

CLASS A [redacted]

RETAIL FOOD EMPLOYERS AND UFCW LOCAL 711 PENSION TRUST

Total Commitment	Distribution Amount January 31, 2023	Percentage of Commitment	Capital Called to date	Remaining Commitment
15,000,000.00	401,732.00	2.68%	14,031,969.00	968,031.00

Remaining Commitment and Capital Called to date includes Recallable Distribution Amount of 968,031.00

There were 898 records received in the PBGC death audit. The Plan agrees that 885 data records should be deceased participants. The other 13 matched neither name nor date of birth with the fund office records. None of the records have spouse's dates of birth, therefore the Plan reflected its married percent and spousal age difference assumption. Of the 885 records, 657 are under the exclusion age for the baseline projection and are included in the baseline projection. 228 of the records are over the baseline exclusion age, but under the updated exclusion age, and are reflected in the assumption change in template 6A-8.

The Plan has handled deceased records from its outside death audit vendor that were not included in the PBGC death audit in a similar fashion. There are 832 reported records of deceased participants. The plan agrees that 502 data records should be deceased participants. Of the 502, 51 records were not reported in the PBGC's death audit results. None of the records have spouse's dates of birth, therefore the Plan reflected its married percent and spousal age difference assumption. Of the 51 records, 47 are under the exclusion age for the baseline projection and are included in the baseline projection. 4 of the records are over the baseline exclusion age, but under the updated exclusion age, and are reflected in the assumption change in template 6A-8.

In determining lump sums for the assumed beneficiaries of participants that died, we have reflected late retirement adjustments to the Participant's required beginning date benefit and determined the 50% joint and survivor benefit as of the required beginning date the married percent was applied. The lump sum for assumed beneficiaries of participants that died after the required beginning date was determined providing the participant's benefit from the required beginning date until the date of death and the beneficiary benefit applied from the month following the date of death until the lock in date. The lump sum for assumed beneficiaries of participants that died prior to the required beginning date, was determined providing the beneficiary benefit from the required beginning date until the lock in date. This methodology does not provide any benefit for the non-married participants who died after their required beginning dates.

Obituary Check Login

Please enter your **www.BerwynGroup.com** login credential, to proceed with your obituary search.

Berwyn Group Login Name:

Password: (Case Sensitive)

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reCAPTCHA
Privacy - Terms

Log In   Cancel

All Required Fields Are Red.

Forgot your Password?

Forgot your Login Name or Password?
You can call the Berwyn Group (800-215-7616 or 216-765-8818) for assistance, if you forgot your login credentials or want to change your password.

If you are not a registered user and would like to become one, after reading the Terms of Use , call us to request access to this service.

You are connected from this IP address: 208.87.235.180

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	SS				2	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				14	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				43	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	212	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				84	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				3	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				45	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				5	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				135	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				36	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				12	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				11	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				30	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				9	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	OH				9	01 - SSN Last 4 Match, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				12	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				17	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	OH				7	01 - SSN Last 4 Match, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				4	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	FL				13	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				8	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				9	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	NC				5	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				17	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				13	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	295	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				14	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				5	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				16	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				11	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				1	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	MI				10	01 - SSN Last 4 Match, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				10	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				9	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				5	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				9	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				12	01 - Exact Match on SSN, One Character Typo Between Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				11	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				24	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				7	01 - Exact Match on SSN, Exact Match on Last Names, Middle Name Matches to First Name, Exact Match on DOB							
					[redacted]	SS				13	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				11	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				11	01 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, Exact Match on DOB							
					[redacted]	CA				10	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				7	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				16	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				28	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	FL				8	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				10	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				10	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				17	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				7	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	227	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				12	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	MI				13	01 - SSN Last 4 Match, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	FL				14	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				8	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				3	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				16	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				15	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				8	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS				4	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	282	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				36	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA				14	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	CA				3	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	207	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	1	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	2	01 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	11	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	GA			[redacted]	17	01 - SSN Last 4 Match, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	254	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	86	01 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	157	01 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	63	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	164	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	51	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	70	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	152	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	103	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	89	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	29	01 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	4	02 - SSN 01 Wrong, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	4	02 - SSN 01 Wrong, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	208	02 - SSN 01 Wrong, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	24	02 - SSN 02 Wrong, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	31	02 - SSN 01 Wrong, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	232	02 - SSN 02 Wrong, Exact Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	15	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	11	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	12	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	26	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	8	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	13	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	10	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	2	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	29	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	66	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, No Match on DOB							
					[redacted]	CA			[redacted]	71	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	498	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	158	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	350	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	NC			[redacted]	175	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	22	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	120	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	160	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	272	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	146	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	424	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	186	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
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					[redacted]	SS			[redacted]	183	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
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					[redacted]	FL			[redacted]	95	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	194	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	264	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	142	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	150	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	75	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	OH			[redacted]	20	03 - SSN Last 4 Match, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	OH			[redacted]	139	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	188	03 - Exact Match on SSN, One Character Typo Between Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	213	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS				166	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
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					[redacted]	SS				266	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS				235	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
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SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCI
					[redacted]	SS			[redacted]	192	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	496	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	9	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	68	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	87	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	234	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	128	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	166	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	22	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	58	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	85	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	18	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	212	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	162	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	212	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	163	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	124	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	35	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	286	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	IL			[redacted]	334	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	159	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	473	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	140	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	61	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	150	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	132	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	96	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	531	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	116	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	101	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	152	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	170	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	388	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	142	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	114	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	196	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	119	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	186	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	154	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	155	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
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					[redacted]	SS			[redacted]	141	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	535	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	221	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	147	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	FL			[redacted]	134	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	373	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	146	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	299	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	319	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	210	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	194	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	66	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	187	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	2	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	215	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	217	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	240	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	MN			[redacted]	56	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	215	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	140	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	112	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA				72	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS				10	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS				103	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCI
					[redacted]	SS				253	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS				22	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS				77	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS				73	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	282	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	237	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	149	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	153	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	160	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	196	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	185	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	106	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	152	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
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					[redacted]	SS			[redacted]	159	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	115	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	36	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	288	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	23	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	196	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
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					[redacted]	SS			[redacted]	18	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	286	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	11	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	149	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	28	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	MI			[redacted]	52	03 - SSN Last 4 Match, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	87	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	77	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	498	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	96	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
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					[redacted]	SS			[redacted]	166	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	54	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
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					[redacted]	SS			[redacted]	149	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
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					[redacted]	SS			[redacted]	244	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	163	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	129	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	NC			[redacted]	9	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	274	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	39	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	181	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	25	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	82	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	141	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	211	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	224	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	269	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	10	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	254	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	45	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	FL			[redacted]	60	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	39	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	107	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	302	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	114	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	141	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	159	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	32	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	332	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS				167	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	SS			[redacted]	174	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	38	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	118	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	25	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	206	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	1	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	200	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	202	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	MN			[redacted]	96	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	180	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	281	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	10	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	167	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	17	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	168	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	35	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	171	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	288	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	126	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	170	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	264	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	186	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	110	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	214	03 - Exact Match on SSN, Exact Match on Last Names, Nick Name Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	112	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	218	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Within 1 Year on DOB							
					[redacted]	SS			[redacted]	211	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	210	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	125	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	234	03 - Exact Match on SSN, One Character Typo Between Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	52	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	1	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	57	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	170	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	222	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	233	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	144	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	253	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	210	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	211	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	165	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	175	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	143	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	99	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	217	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	173	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	8	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	203	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	12	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	146	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	170	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	228	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	27	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	205	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	138	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	168	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	93	03 - Exact Match on SSN, Exact Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	80	04 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	12	04 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	3	04 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	16	04 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	10	04 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	203	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	208	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	146	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	SS			[redacted]	195	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	107	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	176	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	132	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	209	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	70	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	67	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	175	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	189	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	190	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	191	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	207	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	92	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	163	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	50	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	140	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	22	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	159	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	179	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	197	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	365	04 - Exact Match on SSN, One Character Typo Between Last Names, Keyboard Typo Error Between First Names, Exact Match on D							
					[redacted]	MN			[redacted]	282	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	30	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	165	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	151	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	279	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	189	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	146	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	221	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	MN			[redacted]	447	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	138	04 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	241	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	253	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	268	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	179	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	30	04 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	259	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	178	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	143	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	55	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	9	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	109	04 - Exact Match on SSN, One Character Typo Between Last Names, First Name Matches to an Initial in Other First Name, Exact M							
					[redacted]	SS			[redacted]	254	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	232	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	201	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	159	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	47	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	203	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	246	04 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	5	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	28	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	170	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	159	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	213	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	167	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	127	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	173	04 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Exact Match on DOB							
					[redacted]	SS			[redacted]	220	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	141	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	FL			[redacted]	151	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	15	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	80	04 - Exact Match on SSN, One Character Typo Between Last Names, First Name Matches to an Initial in Other First Name, Exact M							
					[redacted]	SS			[redacted]	183	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	213	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	MA				53	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	SS				79	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	247	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	197	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	242	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	354	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	28	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	225	04 - Exact Match on SSN, One Character Typo Between Last Names, First Name Matches to an Initial in Other First Name, Exact M							
					[redacted]	SS			[redacted]	115	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	177	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	CA			[redacted]	207	04 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	272	04 - Exact Match on SSN, One Character Typo Between Last Names, First Name Matches to an Initial in Other First Name, Exact M							
					[redacted]	SS			[redacted]	203	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	192	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	151	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	175	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	249	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	137	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	126	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	95	04 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	145	04 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Exact Match on DOB							
					[redacted]	GA			[redacted]	185	05 - SSN Last 4 Match, No Match on Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	160	05 - Exact Match on SSN, Compound or Fragment Match Between Last Names, Exact Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	383	06 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	CA			[redacted]	511	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, No Match on DOB							
					[redacted]	MA			[redacted]	129	06 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	33	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Within 1 Year on DOB							
					[redacted]	SS			[redacted]	294	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	173	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	317	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	128	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	341	06 - Exact Match on SSN, One Character Typo Between Last Names, First Name Matches to an Initial in Other First Name, Month-							
					[redacted]	SS			[redacted]	215	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	146	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	147	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	62	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	334	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	425	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	221	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	201	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	77	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	254	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	OH			[redacted]	123	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	222	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	255	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	MT			[redacted]	397	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	189	06 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	236	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	420	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	149	06 - Exact Match on SSN, One Character Typo Between Last Names, First Name Matches to an Initial in Other First Name, Month-							
					[redacted]	SS			[redacted]	407	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	63	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	656	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	243	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	234	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Within 1 Year on DOB							
					[redacted]	SS			[redacted]	425	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	204	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	184	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	89	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	168	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	270	06 - Exact Match on SSN, Exact Match on Last Names, Fragment Match Between First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	207	06 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, No Match on DOB							
					[redacted]	SS			[redacted]	208	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, No Match on DOB							
					[redacted]	SS				203	06 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS				326	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS				215	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	SS				237	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	142	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	302	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	286	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	352	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	11	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	182	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	177	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	213	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	147	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	50	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	164	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	291	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	249	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	90	06 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	198	06 - Exact Match on SSN, Exact Match on Last Names, Fragment Match Between First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	387	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, No Match on DOB							
					[redacted]	SS			[redacted]	161	06 - Exact Match on SSN, Exact Match on Last Names, Fragment Match Between First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	249	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	307	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	154	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	320	06 - Exact Match on SSN, One Character Typo Between Last Names, First Name Matches to an Initial in Other First Name, One Cha							
					[redacted]	SS			[redacted]	111	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	173	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	155	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	282	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	248	06 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	194	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	187	06 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	444	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	323	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	346	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	151	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	220	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	382	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	348	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	320	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	188	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	191	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	126	06 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, One Character Typo Between DC							
					[redacted]	SS			[redacted]	50	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, No Match on DOB							
					[redacted]	SS			[redacted]	184	06 - Exact Match on SSN, Exact Match on Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	73	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	243	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	240	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	246	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	390	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	200	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Within 1 Year on DOB							
					[redacted]	CA			[redacted]	210	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	111	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	269	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	222	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	120	06 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	226	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, Month-Year Match on DOB							
					[redacted]	FL			[redacted]	115	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	143	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	143	06 - Exact Match on SSN, Exact Match on Last Names, One Character Typo Between First Names, Month-Year Match on DOB							
					[redacted]	ME			[redacted]	132	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, One Character Typo B							
					[redacted]	SS			[redacted]	333	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, No Match on DOB							
					[redacted]	SS			[redacted]	141	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on							
					[redacted]	SS			[redacted]	343	06 - Exact Match on SSN, Exact Match on Last Names, First Name Matches to an Initial in Other First Name, No Match on DOB							
					[redacted]	SS			[redacted]	254	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	455	06 - Exact Match on SSN, One Character Typo Between Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	396	06 - Exact Match on SSN, One Character Typo Between Last Names, First Name Matches to an Initial in Other First Name, Within 1							
					[redacted]	CA				603	07 - Exact Match on SSN, No Match on Last Names, Nick Name Match on First Names, No Match on DOB							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	SS				48	07 - Exact Match on SSN, No Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS				192	07 - Exact Match on SSN, Compound or Fragment Match Between Last Names, Exact Match on First Names, One Character Typo E							
					[redacted]	SS				112	07 - Exact Match on SSN, No Match on Last Names, Nick Name Match on First Names, Month-Year Match on DOB							
					[redacted]	SS				215	07 - Exact Match on SSN, No Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	GA			[redacted]	230	07 - Exact Match on SSN, No Match on Last Names, Exact Match on First Names, No Match on DOB							
					[redacted]	CA			[redacted]	56	07 - Exact Match on SSN, No Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	199	07 - Exact Match on SSN, No Match on Last Names, Exact Match on First Names, One Character Typo Between DOB							
					[redacted]	CA			[redacted]	31	07 - Exact Match on SSN, No Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	127	07 - Exact Match on SSN, No Match on Last Names, Exact Match on First Names, Month-Year Match on DOB							
					[redacted]	SS			[redacted]	202	07 - Exact Match on SSN, No Match on Last Names, First Name Matches to an Initial in Other First Name, Month-Year Match on D							
					[redacted]	SS			[redacted]	200	07 - Exact Match on SSN, No Match on Last Names, One Character Typo Between First Names, Month-Year Match on DOB							
					[redacted]	CA			[redacted]	281	07 - Exact Match on SSN, No Match on Last Names, First Name Matches to an Initial in Other First Name, No Match on DOB							
					[redacted]	SS			[redacted]	12	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	172	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	162	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	370	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	248	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	80	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	154	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	156	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	150	08 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Exact Match on DOB							
					[redacted]	SS			[redacted]	834	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	543	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	201	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	437	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	456	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	37	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	518	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	150	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	491	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	196	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	217	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, One Character Typo Between DOB							
					[redacted]	SS			[redacted]	518	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	229	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, Within 1 Year on DOB							
					[redacted]	SS			[redacted]	341	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	890	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	230	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	SS			[redacted]	161	09 - Exact Match on SSN, No Match on Last Names, No Match on First Names, No Match on DOB							
					[redacted]	OH			[redacted]	62	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	122	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	26	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]		[redacted]	65	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	GA	[redacted]		[redacted]	62	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	OH	[redacted]		[redacted]	502	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	166	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	CA	[redacted]		[redacted]	39	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	110	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	121	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	54	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	CA	[redacted]		[redacted]	147	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	10	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	77	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	CA	[redacted]		[redacted]	157	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	MD	[redacted]		[redacted]	432	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	14	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	131	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]		[redacted]	18	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	202	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	58	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	99	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	MI	[redacted]		[redacted]	29	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	48	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	19	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	106	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS			[redacted]	391	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	O2	[redacted]			89	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]			106	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	15	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	515	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	MI	[redacted]		[redacted]	63	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	83	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	04	
					[redacted]	O2	[redacted]		[redacted]	13	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	112	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	28	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	24	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	97	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	GA	[redacted]		[redacted]	52	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	161	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	4	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]		[redacted]	573	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	MI	[redacted]		[redacted]	361	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	1	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	14	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	11	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	546	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	33	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	177	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	353	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	76	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	9	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	15	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	154	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	30	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	38	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	26	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]		[redacted]	542	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	IL	[redacted]		[redacted]	367	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	3	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	16	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	NC	[redacted]		[redacted]	99	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	117	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	35	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	150	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	185	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	251	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	OH	[redacted]		[redacted]	19	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	28	11 - Exact Match on DOB, One Character Typo Between Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	87	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	CA	[redacted]		[redacted]	114	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	14	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	8	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	13	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	90	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	106	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	NC	[redacted]		[redacted]	103	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	MA	[redacted]			28	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]			54	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]			16	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]			17	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]			215	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]			69	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]			55	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	CA	[redacted]			45	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]			7	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]			11	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]			61	11 - Exact Match on DOB, One Character Typo Between Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	O2	[redacted]			63	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]			6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]			7	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	CA	[redacted]		[redacted]	139	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	45	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]		[redacted]	178	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	63	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	13	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	FL	[redacted]		[redacted]	158	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	90	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	19	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	321	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	13	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	7	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	CA	[redacted]		[redacted]	175	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	9	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	33	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	80	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	NC	[redacted]		[redacted]	27	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	MI	[redacted]		[redacted]	76	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	GA	[redacted]		[redacted]	75	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	43	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	137	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	FL	[redacted]		[redacted]	131	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	81	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	293	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	15	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	27	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	342	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	203	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	24	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	163	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	5	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	85	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	04	
					[redacted]	FL	[redacted]		[redacted]	40	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	1	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	456	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	MN	[redacted]		[redacted]	35	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	258	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	108	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	4	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	100	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	280	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	38	11 - Exact Match on DOB, One Character Typo Between Last Names, Middle Name Matches to First Name, No Match on SSN					View Obit	04	
					[redacted]	O2	[redacted]		[redacted]	14	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	214	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	182	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	1	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	17	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	7	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	3	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	198	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	9	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	15	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	14	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	13	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	8	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	13	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	109	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	CA	[redacted]		[redacted]	103	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	33	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	14	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	11	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	MN			[redacted]	88	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	O2	[redacted]	[redacted]		92	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]		13	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]	[redacted]		69	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]		17	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]		4	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]		6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]	[redacted]	[redacted]	141	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]	[redacted]	[redacted]	181	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	59	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	3	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	MI	[redacted]	[redacted]	[redacted]	13	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	5	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	68	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	10	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	9	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	84	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	61	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	9	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	39	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]	[redacted]	[redacted]	495	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	OH	[redacted]	[redacted]	[redacted]	328	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]	[redacted]	[redacted]	255	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	9	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	29	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	43	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]	[redacted]	[redacted]	37	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	SS	[redacted]	[redacted]	[redacted]	175	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	21	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	14	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	29	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	17	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	11	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	OH	[redacted]	[redacted]	[redacted]	210	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	21	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]	[redacted]	[redacted]	56	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]	[redacted]	[redacted]	160	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	16	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	53	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	OH	[redacted]	[redacted]	[redacted]	436	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	21	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	51	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	3	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	17	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	15	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	12	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	13	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	CA	[redacted]	[redacted]	[redacted]	341	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]	[redacted]	[redacted]	209	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	8	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]	[redacted]	[redacted]	13	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	CA	[redacted]	[redacted]	[redacted]	90	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	12	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	17	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]	[redacted]	[redacted]	67	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	OH	[redacted]	[redacted]	[redacted]	17	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	GA	[redacted]	[redacted]	[redacted]	407	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	OH	[redacted]	[redacted]	[redacted]	107	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]	[redacted]	[redacted]	342	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	ME	[redacted]	[redacted]	[redacted]	86	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]	[redacted]	7	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]	[redacted]	[redacted]	209	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	CA	[redacted]	[redacted]		33	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]	[redacted]		160	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS				29	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							

SSN	DFNAME	DMNAME	DLNAME	DDOB	DDOD	DSOURCE	DCITY	DSTATE	DZIP	MSD	MATCH CATEGORY	EDATE	CDATE	IGNORE	PRDATE	OBITURL	OBITCAT	CITYMATCH
					[redacted]	SS				106	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]			15	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	CA	[redacted]			31	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]			58	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	GA	[redacted]		[redacted]	151	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	MN	[redacted]		[redacted]	6	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	112	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	299	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	CA	[redacted]		[redacted]	76	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	CA	[redacted]		[redacted]	206	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	280	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	87	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	CA	[redacted]		[redacted]	372	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	182	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	20	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]		[redacted]	149	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	CA	[redacted]		[redacted]	44	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	115	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	136	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	40	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	CA	[redacted]		[redacted]	4	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	OH	[redacted]		[redacted]	288	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	241	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	72	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	209	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	NC	[redacted]		[redacted]	433	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	OH	[redacted]		[redacted]	78	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	23	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	SS	[redacted]		[redacted]	306	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	1	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	25	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS	[redacted]		[redacted]	294	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	CA	[redacted]		[redacted]	23	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	68	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	40	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	CA	[redacted]		[redacted]	20	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	101	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN					View Obit	02	
					[redacted]	O2	[redacted]		[redacted]	45	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	O2	[redacted]		[redacted]	168	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	MN	[redacted]		[redacted]	60	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	CA	[redacted]		[redacted]	62	11 - Exact Match on DOB, Exact Match on Last Names, Middle Name Matches to First Name, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	250	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	CA	[redacted]		[redacted]	532	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS	[redacted]		[redacted]	241	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	FL	[redacted]		[redacted]	110	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	O2	[redacted]		[redacted]	44	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN					View Obit	03	
					[redacted]	SS			[redacted]	157	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS			[redacted]	352	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	CA			[redacted]	235	11 - Exact Match on DOB, One Character Typo Between Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	FL			[redacted]	157	11 - Exact Match on DOB, Exact Match on Last Names, Nick Name Match on First Names, No Match on SSN							
					[redacted]	SS			[redacted]	317	11 - Exact Match on DOB, One Character Typo Between Last Names, Exact Match on First Names, No Match on SSN							
					[redacted]	SS			[redacted]	298	11 - Exact Match on DOB, Exact Match on Last Names, Exact Match on First Names, No Match on SSN							

PBGC Death Audit

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						unknown, death reported to SSA 6/30/13
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
						[redacted]
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
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SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD
						[redacted]

#6

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

RECEIVED
FEB 16 2016
JAS

DEPARTMENT OF THE TREASURY

RECEIVED
FEB 11 2016
JAS

Date: FEB 08 2016

BRD OF TRUSTEES RETAIL FOOD
EMPLOYERS AND UFCW LOCAL 711
4885 SOUTH 900 EAST SUITE 202
SALT LAKE CITY, UT 84117-3911

Employer Identification Number:
51-6031512
DLN:
17007044052015
Person to Contact:
MELINDA A LINDERMAN ID# [redacted]
Contact Telephone Number:
(949) 389-4418
Plan Name:
RETAIL FOOD EMPLOYERS AND UFCW
LOCAL 711 PENSION PLAN
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

#6

1/28/15.

This determination letter also applies to the amendments dated on 11/04/14 & 12/23/09.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 1/27/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

RECEIVED
FEB 11 2016
IAC

#6

BRD OF TRUSTEES RETAIL FOOD

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Letter 5274

RECEIVED
FEB 11 2016
JAS

Retail Food Employers and UFCW Local 711 Pension Plan

TCW Capital Trust (Account #: [redacted])

As of 02/28/2023

Account Summary

Base Currency: US Dollar

	Current Month	Year to Date
Market Value at the Beginning of the Period	25,295.85	25,301.51
Contributions	0.00	0.00
Income Reinvested	0.00	0.00
Withdrawals	0.00	0.00
Distributions	0.00	0.00
Income:		
Investment Income	67.12	136.48
Expenses	126.21	38.22
Management Fee	(12.22)	(3.89)
Realized Gains (Losses)	0.00	0.00
Unrealized Gains (Losses)	(3.97)	0.67
Market Value at the End of the Period	25,472.99	25,472.99

- Management Fees are inclusive of any Advisor's Performance Fee. - For tax purposes, income may differ from the amounts shown.

Inception Date: 09/21/2009

RE: [EXTERNAL]RE: Retail Food Employees & UFCW Local 711 Pension Trust Fund 2/28 Values

Humphrey, Cathy <chumphre@ullico.com>
To George Adutwum
Cc Ted G. Benedict; Haley, Peter T.

Reply | Reply All | Forward

Wed 6/7/2023 5:36 P

Follow up. Completed on Friday, June 9, 2023.
You forwarded this message on 6/13/2023 10:58 AM.

Based on a pro-rata share of the 1Q2023 gross preliminary investment return of +1.35% (i.e. 0.90% for 1/1/23 through 2/28/23), less the 4Q2022 management fees deducted on 1/1/2023, the estimated units and market value as of 2/28/2023 are:

	Estimated Balance Units 2/28/2023	Estimated Balance Amount 2/28/2023
[redacted]	50,756.18623	$ 12,302,135.70

Please contact us if you need any additional information.

Cathy A. Humphrey
Chief Operating Officer
Ullico Investment Company, LLC (Member FINRA/SIPC)
Ullico Investment Advisors, Inc.

Vice President, Investment Operations
The Union Labor Life Insurance Company

[redacted]

Account Number: [redacted]
RETAIL FOOD EMPLOYERS AND UFCW
LOCAL 711 PENSION TRUST FUND

This statement is for the period from February 1, 2023 to February 28, 2023

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SHERRY GLANVILLE
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3785
E-mail: sherry.glanville@usbank.com

000024158 03 SP 000638435286949 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008

[redacted]

TABLE OF CONTENTS

[redacted]

MARKET AND COST RECONCILIATION

	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST
Beginning Market And Cost	**4,180,890.05**	**4,180,890.05**
Benefit Activity		
Benefits Payments	- 2,557,950.92	- 2,557,950.92
Total Benefit Activity	**- 2,557,950.92**	**- 2,557,950.92**
Investment Activity		
Interest	10,132.08	10,132.08
Net Accrued Income (Current-Prior)	- 3,887.06	- 3,887.06
Total Investment Activity	**6,245.02**	**6,245.02**
Other Activity		
Transfers In	2,563,400.00	2,563,400.00
Miscellaneous Receipts	39,433.03	39,433.03
Transfers Out	- 2,148,251.83	- 2,148,251.83
Total Other Activity	**454,581.20**	**454,581.20**
Net Change In Market And Cost	**- 2,097,124.70**	**- 2,097,124.70**
Ending Market And Cost	**2,083,765.35**	**2,083,765.35**

[redacted]

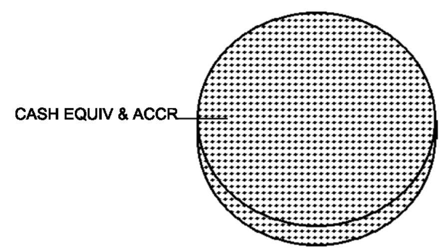
CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 2,557,950.92
Total Benefit Activity	**- 2,557,950.92**
Investment Activity	
Interest	10,132.08
Cash Equivalent Purchases	- 2,576,208.87
Cash Equivalent Sales	4,669,446.51
Total Investment Activity	**2,103,369.72**
Other Activity	
Transfers In	2,563,400.00
Miscellaneous Receipts	39,433.03
Transfers Out	- 2,148,251.83
Total Other Activity	**454,581.20**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	02/28/2023 MARKET	02/28/2023 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	2,077,520.33	2,077,520.33	99.70
Total Assets	**2,077,520.33**	**2,077,520.33**	**99.70**
Accrued Income	6,245.02	6,245.02	0.30
Grand Total	**2,083,765.35**	**2,083,765.35**	**100.00**
Estimated Annual Income	**89,333.37**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	2,077,520.330	2,077,520.33 1.0000	2,077,520.33	.00 .00	6,245.02	4.32
Total Money Markets	**2,077,520.330**	**2,077,520.33**	**2,077,520.33**	**.00** **.00**	**6,245.02**	**4.32**
Total Cash And Equivalents	**2,077,520.330**	**2,077,520.33**	**2,077,520.33**	**.00** **.00**	**6,245.02**	**4.32**
Total Assets	**2,077,520.330**	**2,077,520.33**	**2,077,520.33**	**.00** **.00**	**6,245.02**	**4.32**
Accrued Income	**.000**	**6,245.02**	**6,245.02**			
Grand Total	**2,077,520.330**	**2,083,765.35**	**2,083,765.35**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

[redacted]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
2,077,520.330	First Am Govt Ob Fd Cl Z 31846V567		03/01/23	0.04	10,132.08	6,245.02	10,132.08	6,245.02
Total Cash And Equivalents					**10,132.08**	**6,245.02**	**10,132.08**	**6,245.02**
Grand Total					**10,132.08**	**6,245.02**	**10,132.08**	**6,245.02**

[redacted]

RETAIL FOOD/LOCAL 711-SHORT TERM
ACCOUNT [redacted]

Period from February 1, 2023 to February 28, 2023

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	FEDERAL TAX COST	MARKET
Benefit Payments				
Monthly Pension				
02/01/2023	Paid To Pension Pmts	- 2,533,725.94		
02/01/2023	Paid To Pension Pmts	- 21,827.29		
02/01/2023	Paid To Pension Pmts	- 4,161.96		
02/03/2023	Paid To Pension Pmts	- 203.50		
Total Monthly Pension		**- 2,559,918.69**		
Redeposit Of Check				
02/09/2023	Paid From Account # [redacted] Return ACH Dtd 020123	971.68		
02/09/2023	Paid From Account # [redacted] Return Fed Tax W/H 020123	100.00		
02/09/2023	Paid From Account # [redacted] Return ACH Dtd 010423	158.04		
02/09/2023	Paid From Account # [redacted] Return ACH Dtd 020123	52.68		
02/09/2023	Paid From Account # [redacted] Return ACH Dtd 020123	109.73		
02/09/2023	Paid From Account # [redacted] Return Ck#3213695504 Dtd 020123	280.60		

[redacted]

BENEFIT ACTIVITY (continued)

DATE	DESCRIPTION	CASH	FEDERAL TAX COST	MARKET
02/21/2023	Paid From Account # [redacted] Return ACH Dtd 2/1/23	265.04		
02/21/2023	Paid From Account # [redacted] Return Fed 945 Dtd 2/1/23	30.00		
Total Redeposit Of Check		**1,967.77**		
Total Benefit Payments		**- 2,557,950.92**		
Total Benefit Activity		**- 2,557,950.92**		

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
02/01/2023	Interest From 1/1/23 To 1/31/23	10,132.08
Total Interest		**10,132.08**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
02/03/2023	Dist From Entrust Capital Diversified Fd Ltd	163,400.00
Total Incoming Wires		**163,400.00**
Received In Account Via ACH		
02/28/2023	Recd From U.S. Bank DDA Xxxxxxxx[redacted] To Fund Benefits Per Stdg Auth Dtd 02/19/2021	1,300,000.00
Total Received In Account Via ACH		**1,300,000.00**
Transfer From Another Account		
02/01/2023	Paid From Account # [redacted] To Fund Benefits Per Stdg Auth Dtd 02/19/2021	1,100,000.00
Total Transfer From Another Account		**1,100,000.00**
Total Transfers In		**2,563,400.00**
Miscellaneous Receipts		
Miscellaneous Receipt		
02/01/2023	From [redacted] Payments 020123	38,724.01
Total Miscellaneous Receipt		**38,724.01**
Redep Of Uncashed Ben Pay Chks		
02/28/2023	Paid From Account # [redacted]	709.02
Total Redep Of Uncashed Ben Pay Chks		**709.02**
Total Miscellaneous Receipts		**39,433.03**

[redacted]

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Account		
02/15/2023	Paid To Account # [redacted] Rebalance Per L/I Dtd 02/10/2023	- 2,000,000.00
02/17/2023	Paid To [redacted] Per L/I Dtd 02/17/2023	- 148,251.83
Total Transfer To Another Account		**- 2,148,251.83**
Total Transfers Out		**- 2,148,251.83**
Total Other Activity		**454,581.20**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
02/01/2023	Purchased 1,100,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/1/23 31846V567	1,100,000.000	.00	- 1,100,000.00	1,100,000.00
02/02/2023	Purchased 10,132.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/2/23 31846V567	10,132.080	.00	- 10,132.08	10,132.08
02/03/2023	Purchased 163,400 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/3/23 31846V567	163,400.000	.00	- 163,400.00	163,400.00
02/09/2023	Purchased 1,672.73 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/9/23 31846V567	1,672.730	.00	- 1,672.73	1,672.73
02/21/2023	Purchased 295.04 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/21/23 31846V567	295.040	.00	- 295.04	295.04
02/28/2023	Purchased 1,300,709.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/28/23 31846V567	1,300,709.020	.00	- 1,300,709.02	1,300,709.02
Total First Am Govt Ob Fd Cl Z		**2,576,208.870**	**.00**	**- 2,576,208.87**	**2,576,208.87**
Total Cash And Equivalents		**2,576,208.870**	**.00**	**- 2,576,208.87**	**2,576,208.87**

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total Purchases		**2,576,208.870**	**.00**	**- 2,576,208.87**	**2,576,208.87**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
02/01/2023	Sold 2,520,991.18 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/1/23 31846V567	- 2,520,991.180	.00	2,520,991.18	- 2,520,991.18	.00
02/03/2023	Sold 203.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/3/23 31846V567	- 203.500	.00	203.50	- 203.50	.00
02/15/2023	Sold 2,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/15/23 31846V567	- 2,000,000.000	.00	2,000,000.00	- 2,000,000.00	.00
02/17/2023	Sold 148,251.83 Units Of First Am Govt Ob Fd Cl Z Trade Date 2/17/23 31846V567	- 148,251.830	.00	148,251.83	- 148,251.83	.00
Total First Am Govt Ob Fd Cl Z		**- 4,669,446.510**	**.00**	**4,669,446.51**	**- 4,669,446.51**	**.00**
Total Cash And Equivalents		**- 4,669,446.510**	**.00**	**4,669,446.51**	**- 4,669,446.51**	**.00**
Total Sales And Maturities		**- 4,669,446.510**	**.00**	**4,669,446.51**	**- 4,669,446.51**	**.00**

[redacted]

RETAIL FOOD/LOCAL 711-SHORT TERM
ACCOUNT [redacted]

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000024158 03 SP 000638435286949 S

MEKETA INVESTMENT GROUP, INC.
5796 ARMADA DR. SUITE 110
CARLSBAD, CA 92008