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December 28, 2022

*Via efilingsportal.pbgc.gov*

Pension Benefit Guaranty Corporation  
445 12th Street SW  
Washington, DC 20024-2101  
Attention: Karen A. Grisz, CFA  
Division Manager, MEPD

Re: Special Financial Assistance Application of UFCW Local One Pension Fund

Dear Ms. Grisz:

This letter is to request PBGC special financial assistance (“SFA”) on behalf of the UFCW Local One Pension Fund in accordance with ERISA § 4262 and PBGC regulation §§ 4262.6, 4262.7 and 4262.8, and serves as an SFA cover letter and Application under Section D of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA (“Instructions”). As required by § 4262.6 of the PBGC’s SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC’s e-Filing Portal. All Templates are being filed in an editable Excel format.

We are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor:  
Board of Trustees, UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424  
Phone: (315) 797-9600  
Email: mciancaglini@ufcwone.org

Plan Sponsor’s Authorized Representative:

Michael Ciancaglini  
Fund Administrative Director  
5911 Airport Road

Oriskany, New York 13424  
Phone: (315) 797-9600  
Email: mciancaglini@ufcwone.org

Other Authorized Representatives

Christopher Mietlicki, ASA, EA  
Gene Kalwarski, FSA, EA  
Cheiron, Inc.  
8300 Greensboro Drive, Suite 800  
McLean, Virginia 22102  
Phone: (703) 893-1456 ext. 1015 (Chris), ext. 1013 (Gene)  
Email: cmietlicki@cheiron.us  
Email: gkalwarski@cheiron.us

Sharon Goodman Esq.  
Sarah Sanchez Esq.  
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Washington, DC 20036  
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Email: ssanchez@slevinhart.com

D(3) Eligibility Criteria

The UFCW Local One Pension Fund meets the eligibility requirements under ERISA §4262(b)(1)(A) and §4262.3(a)(1) of PBGC's SFA regulation, as it has been certified by the plan actuary to be in critical and declining status for its plan year beginning in 2020. The relevant certification is attached as "2020Zone20200330 UFCW Local One PF.pdf" provided under checklist item 7.a.

D(4) Priority Group Identification

Pursuant to §4262.10(d)(2)(v) of PBGC's SFA regulation, the UFCW Local One Pension Fund is in Priority Group 5 because it is projected to become insolvent under Section 4245 of ERISA by March 11, 2026. Specifically, the UFCW Local One Pension Fund is projected to become insolvent in the plan year beginning January 1, 2026.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

Base Units

The future base unit projection is based on the total base units for the 2019 plan year. The 2019 base units were split into two groups. Group A included the employers that were still contributing as of January 1, 2022, further adjusted to reflect two additional withdrawals during

the 2022 plan year. Group B included all the employers that had not withdrawn as of December 31, 2019 but have since withdrawn. The projected base units and decline assumptions were based on the employers in Group A. We tabulated the base units from Group A for each plan year from 2010 through 2021 but excluded the base units for the 2020 and 2021 plan years as they were COVID years. The analysis saw the base units decrease from 3,140 to 2,737, which resulted in an average decrease of 1.51% per year. As a result of the analysis, and consistent with SFA assumption guidance, we assumed a decline of 1.5% for each plan year from 2020 through 2029. The base units were assumed to decline by 1% per year for the 2030 plan year and thereafter.

Contribution Rates

The contribution rate projection was based on the actual contribution rates in effect in 2019, adjusted for those employers still participating in the UFCW Local One Pension Fund as of December 31, 2022 and the scheduled contribution rate increases in collective bargaining agreements in effect as of July 8, 2021. The rates were increased on an individual employer basis and resulted in the effective overall contribution rate increases shown below:

Plan Year	Overall Effective Contribution Rate Increase
2020	9.15%
2021	8.97%
2022	8.18%
2023	5.43%
2024	1.32%
2025	1.10%
2026	0.47%
2027+	0.00%

Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2021 as well as the two additional withdrawals during the 2022 plan year. Scheduled payments are assumed to be 100% collectable for those employers making payments plus the two additional withdrawals and 0% for all other past withdrawals. No withdrawals are assumed to occur during the 2023 plan year or thereafter.

D(6) Assumption Changes

(a) Eligibility

No assumptions were changed from those used in the UFCW Local One Pension Fund’s actuarial certification of plan status for 2020 in determining the SFA eligibility.

(b) SFA Amount Determination

The following assumptions were changed from those used in the 2020 actuarial certification of zone status for the UFCW Local One Pension Fund for the determination of the SFA amount:

### Mortality

#### *Prior Assumption:*

- Pre-Commencement: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment and projected to 2012 using Scale AA.
- Post-Commencement: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment and projected to 2012 using Scale AA.
- Disabled Lives: RP-2000 Combined Healthy Mortality Table with Blue Collar adjustment and projected to 2012 using Scale AA.

#### *New Assumption:*

- Pre-Commencement: Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table, with fully generational mortality improvement using Scale MP-2021.
- Post-Commencement: Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.
- Disabled Lives: Pri-2012 Blue Collar Disabled Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.

#### *Rationale for Change:*

The prior mortality tables are no longer reasonable. They are outdated and also do not utilize more recent developments in two-dimensional mortality improvement. The combination of these tables and projection scale are identified as an acceptable assumption change in Section III.B. of PBGC's guidance on SFA assumptions.

### Administrative Expenses

#### *Prior Assumption:*

The administrative expense assumption in the 2020 actuarial certification for the UFCW Local One Pension Fund was \$2,000,000 for 2020, increasing at an assumed rate of 3.00% per year.

#### *Revised Assumption:*

Extension of the annual administrative expense assumption of \$2,000,000 and the 3% increase per year for the post-certification years. PBGC premiums were separately projected from the other administrative expenses and were adjusted to reflect the expected \$52 flat rate premium for the Plan Year ending December 31, 2031.

Finally, the annual administrative expense in future plan years is limited to 12% of projected annual benefit payments in those years in accordance with PBGC acceptable assumption change guidance.

*Rationale for Change:*

The prior assumption is no longer reasonable because it did not explicitly value the increase in PBGC premium rates in conjunction with the projection of plan participants. While the base amount has not changed, and the explicit 3% increase has not changed, the changed assumption reflects PBGC acceptable assumption change guidance and now explicitly values the increase in PBGC premiums and limits administrative expenses to 12% of benefit payments.

Contribution Base Units (CBU's)

*Prior Assumption:*

Contribution base units in the 2020 actuarial certification were projected to remain constant based on the total contribution base units made for the 2019 plan year.

*Revised Assumption:*

Future contribution base units are based on employers still participating in the UFCW Local One Pension Fund as of December 31, 2021 further adjusted to reflect the two additional withdrawals during the 2022 plan year. For these employers, 2019 base units were used as a starting point. These base units were assumed to decrease at 1.50% per year for the first 10 years (2020 through 2029) and further decrease at a rate of 1.00% per year thereafter.

*Rationale for Change:*

The 2019 base units are no longer reasonable for the post-certification years because they are no longer a true reflection of the state of the UFCW Local One Pension Fund and its remaining employers. In 2018, the UFCW Local One Pension Fund's primary employer, accounting for more than 85% of the UFCW Local One Pension Fund's contributions, filed for bankruptcy and withdrew from the Fund. Subsequent to this employer's withdrawal, many of the remaining employers have withdrawn. As of January 1, 2022, only 13 employers remain in the UFCW Local One Pension Fund and 2 of these 13 have subsequently withdrawn during the 2022 plan year.

The following chart shows total historical CBU's by plan year for these remaining 13 employers going back to the 2010 plan year. Also shown is the geometric average change over the period starting with 2010 and going through 2019, the last pre-COVID period for which there is complete information. As shown in the table below there has been an average decline of 1.51% per plan year over this period.

(A) Plan Year	(B) Actual CBU's*	(C) Ratio to Prior Year
2010	3,140	#N/A
2011	3,058	0.9739
2012	3,051	0.9977
2013	3,054	1.0010
2014	2,883	0.9440
2015	2,527	0.8765
2016	2,550	1.0091
2017	2,682	1.0518
2018	2,624	0.9784
2019	2,737	1.0431
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
	Geometric Average	0.9849
	Average Decrease per Year	1.51%

\* Actual total plan year CBU's for employers currently remaining in the Fund.

Consistent with guidance from PBGC regarding generally acceptable assumption changes, Section IV.A., the decline is expected to continue and the assumption being used is a 1.50% decline for the first 10 plan years, starting with the change from the 2019 base (the "10-Year Projection Period"), and a decline limited to 1.00% per plan year thereafter. This results in the Total Contribution Base Units shown in Template 8.

New Entrant Profile

*Prior Assumption:*

Assumed to have the distribution shown below with the following assumed service, assumed annual benefit accrual, and assumed percent male.

Age Group	Average Service	Average Accrual	Percent Male
<23	0	28.8	44%
23-28	0	28.8	42%
28-33	0	28.8	44%
33-38	0	28.8	42%
38-43	0	28.8	28%
43-48	0	28.8	33%
48-53	0	28.8	32%
>53	0	28.8	40%

*Revised Assumption:*

Assumed to have the distribution shown in the table below with the following assumed service, assumed annual benefit accrual, and assumed percent male.

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion	Participating Status
20	0.6	\$ 72.70	63%	30%	Full Time
25	0.7	\$ 73.40	76%	18%	Full Time
30	1.5	\$ 79.00	40%	11%	Full Time
35	1.5	\$ 123.50	67%	7%	Full Time
40	1.8	\$ 101.00	38%	6%	Full Time
45	1.6	\$ 159.60	80%	6%	Full Time
50	1.6	\$ 89.30	43%	5%	Full Time
55	3.5	\$ 120.20	44%	17%	Full Time

*Rationale for Change:*

The prior assumption is no longer reasonable because it does not reflect more recent experience. The revised new entrant profile was developed consistent with PBGC guidance for acceptable assumption changes in Section III.D. In particular, the actual new entrants over the five-year period 2017-2021, including re-hires, were tabulated in five-year age bands, and the average characteristics (past service, benefit accrual rate, percent male) were also calculated by five-year age bands as shown in the data below:

New Entrants and Rehires in January 1 Census Data								Average Service	Average Accrual	Percent Male
Age Group	2018	2019	2020	2021	2022	Total	%			
<23	271	39	41	26	4	381	30%	0.60	72.72	63%
23-28	162	24	25	14	4	229	18%	0.70	73.38	76%
28-33	89	16	26	3	3	137	11%	1.50	79.03	40%
33-38	49	10	10	7	7	83	7%	1.50	123.47	67%
38-43	38	4	23	3	1	69	6%	1.80	101.03	38%
43-48	46	12	10	2	4	74	6%	1.60	159.55	80%
48-53	43	5	12	5	3	68	5%	1.60	89.28	43%
>53	<u>110</u>	<u>23</u>	<u>57</u>	<u>12</u>	<u>11</u>	<u>213</u>	<u>17%</u>	<u>3.50</u>	<u>120.21</u>	<u>44%</u>
Total	808	133	204	72	37	1254	100%	1.45	92.54	58%

Terminated Vested Participants over Age 85

*Prior Assumption:*

All terminated vested participants, regardless of age, are included in the valuation, and their benefit is actuarially increased from Normal Retirement to reflect the delay in commencing benefits.

*Revised Assumption:*

All terminated vested participants over age 85 have been removed from the projections.

*Rationale for Change:*

The prior assumption is no longer reasonable. There are only two individuals over age 85 and the UFCW Local One Pension Fund has not been able to confirm that they are deceased. It is our understanding that no individuals over age 85 have been located and/or applied for benefits over the last nine years (the tenure of the current Fund Administrative Director.) While the UFCW Local One Pension Fund will maintain a liability for these participants in the annual actuarial valuation unless, or until it can be verified that they are deceased or otherwise no longer eligible for benefits, they have been removed from the SFA amount projections based on PBGC guidance regarding such exclusions for plans proposing a change for “missing” terminated vested participants, PBGC assumption guidance Section III.E.

D(7) Reinstatement of Benefits for Plans with Suspension of Benefits  
Not applicable.

D(8) Reconciliation



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The UFCW Local One Pension Fund's most recent audited financial statements are as of December 31, 2021. The audited financial statements include \$247,860,698 in assets as of December 31, 2021. The Fund accountant has prepared a reconciliation of the UFCW Local One Pension Fund's assets from January 1, 2022 to September 30, 2022, the SFA measurement date. This reconciliation is included in item 34 of this SFA application with the required Certification.

Should you require additional information, please contact me or Sarah Sanchez.

Sincerely,



Sharon M. Goodman

SMG:COL:ami:4234.01

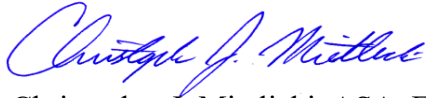
Enclosures

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## Priority Group Certification by Plan's Enrolled Actuary

I hereby certify that the UFCW Local One Pension Fund is eligible for priority status in priority group 5 as defined in § 4262.10(d)(2)(v) of PBGC's SFA regulation because the UFCW Local One Pension Fund is expected to become insolvent under § 4245 of ERISA by March 11, 2026. This determination is based on the Fund's January 1, 2020 actuarial certification of plan status which is incorporated here by reference and included elsewhere in this application.

As a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. I am not an attorney, and our firm does not provide any legal services or advice.



Christopher J. Mietlicki, ASA, EA, MAAA  
Cheiron, Inc.  
Consulting Actuary  
Enrolled Actuary No: 20-06376  
8300 Greensboro Drive, Ste 800  
McLean, VA 22102  
(703) 893-1456 (ext. 1015)  
December 28, 2022



## **Certification by Plan's Enrolled Actuary Certifying SFA Eligibility and SFA Amount**

I hereby certify that the UFCW Local One Pension Fund is eligible for Special Financial Assistance (SFA) under § 4262(b)(1)(A) of ERISA and § 4262.3(a)(1) of PBGC's SFA regulation. In accordance with § 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, we have calculated the requested amount of SFA to be \$774,649,945 using a measurement date of September 30, 2022 and we hereby certify that the amount of SFA being requested is the amount to which the UFCW Local One Pension Fund is entitled under § 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation. In preparing our calculation, we relied, without audit, on information supplied by the UFCW Local One Pension Fund's Fund Office. This information includes the Plan provisions and participant data used in preparing the January 1, 2022 Actuarial Valuation, and unaudited financial and asset information as of September 30, 2022 provided by the Fund's accountant, Peter DeCarlo. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with the Actuarial Standard of Practice No. 23.

The actuarial assumptions used in our calculations, attached here as Exhibit A, are those used in the January 1, 2020 actuarial certification of plan status, except for the mortality table, administrative expenses, new entrant profile, contribution base units, and prescribed interest rate as noted in Exhibit A. The results of this calculation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Fund could vary from our results. This calculation has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. I am not an attorney, and our firm does not provide any legal services or advice.



Christopher J. Mietlicki, ASA, EA, MAAA  
Cheiron, Inc.  
Consulting Actuary  
Enrolled Actuary No: 20-06376  
8300 Greensboro Drive, Ste 800  
McLean, VA 22102  
(703) 893-1456 (ext. 1015)  
December 28, 2022

**Exhibit A**  
**Actuarial Assumptions Used to Determine SFA Amount**

**1. Census Data, Basis for Projections**

Data used to complete the January 1, 2022, actuarial valuation.

**2. Rates of Investment Return**

Non-SFA Interest Rate: 5.58%; as prescribed under § 4262.4(e)(1)

SFA Interest Rate: 3.36%; as prescribed under § 4262.4(e)(2)

**3. Rates of Mortality**

Pre-Commencement:

Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table, with fully generational mortality improvement using Scale MP-2021.

Post-Commencement:

Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.

Disabled Lives:

Pri-2012 Blue Collar Disabled Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.

**4. Rates of Turnover**

We have assumed that terminations of employment other than for death, disability or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below.

Age	% Terminating in One Year
25	11.62
30	11.21
35	10.55
40	9.40
45	7.54
50	4.83
55	1.73

These rates were increased by 17.1% in the first, second and third years, 10.7% in the fourth year and 4.4% in the fifth year of employment (e.g.  $17.1\% + 11.62\% = 28.72\%$ ).

**UFCW Local One Pension Fund**

**EIN: 16-6144007**

**PN: 001**

**5. Rates of Disability**

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**6. Future Work Year**

Twelve (12) months if full-time; ten (10) months if part-time.

**7. Retirement Rates**

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

**8. Administrative Expenses**

Extension of the annual administrative expense assumption of \$2,000,000 and the 3% increase per year for the post-certification years. PBGC premiums were separately projected from the other administrative expenses and were adjusted to reflect the expected \$52 flat rate premium for the Plan Year ending December 31, 2031.

Finally, the annual administrative expense in future plan years is limited to 12% of projected annual benefit payments in those years in accordance with PBGC acceptable assumption change guidance.

**9. Percent Married**

100% of those dying before retirement are married and the husband is three years older than the wife.

**10. Age of Spouse, Missing Spouse Date of Birth**

Females are assumed to be three years younger than males.

**11. Assumed Payment Form for Actives and Terminated Vested Participants**

Active and terminated vested participants are assumed to be 100% married, with females 3 years younger than males, and are assumed to elect a single life annuity upon retirement



## 12. Missing or Incomplete Data

- Missing dates of birth
  - o Retirees who are missing their dates of birth are assumed to be the average age of the current retirees
  - o Surviving spouses who are missing their dates of birth are assumed to be the average age of the current surviving spouses
- Missing spouse date of birth
  - o Male spouses are assumed to be 3 years older than their female spouse
- Missing gender
  - o Surviving spouses are assumed to be female
  - o All other participants are assumed to be male
- Missing form of payment
  - o Participants are assumed to have elected a single life annuity at retirement

## 13. Entry Age

The entry age of each participant is calculated based on the participant's reported service data, but not later than any date of hire submitted by the Fund office.

## 14. Exclusions

Terminated Vested participants who are over age 85 as of September 30, 2022 have been excluded from the projections.

## 15. Reciprocity

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

## 16. New Entrant Profile

New entrants are assumed to replace the current active population to maintain a constant active count going forward. The new entrant distribution is shown in the following table.

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion	Participating Status
20	0.6	\$72.70	63%	30%	Full Time
25	0.7	\$73.40	76%	18%	Full Time
30	1.5	\$79.00	40%	11%	Full Time
35	1.5	\$123.50	67%	7%	Full Time
40	1.8	\$101.00	38%	6%	Full Time
45	1.6	\$159.60	80%	6%	Full Time
50	1.6	\$89.30	43%	5%	Full Time
55	3.5	\$120.20	44%	17%	Full Time

**UFCW Local One Pension Fund**

**EIN: 16-6144007**

**PN: 001**

**17. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**

Contribution base units were 2,615.67 months for the 2022 calendar year (based on 2019 calendar year base units of 2,737.00 with three years of 1.5% decline) with an average contribution rate of \$249.79. The base units are assumed to decrease by 1.5% for each year through the 2029 plan year and assumed to decrease by 1% for the 2030 plan year and thereafter. The contribution rates are assumed to increase in accordance with the following table.

<b>Plan Year</b>	<b>Overall Effective Contribution Rate Increase</b>
2023	5.43%
2024	1.32%
2025	1.10%
2026	0.47%
2027+	0.00%

**18. Future Withdrawal Liability Payments**

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2021 as well as the two additional withdrawals during the 2022 plan year. Scheduled payments are assumed to be 100% collectable for those employers making payments plus the two additional withdrawals and 0% for all other past withdrawals. No withdrawals are assumed to occur during the 2023 plan year or thereafter.

Certification

This is to certify that \$194,168,467.68 is the fair market value of the UFCW Local One Pension Fund's assets as of the special financial assistance measurement date of September 30, 2022, as reflected on the attached bank and investment account statements as of September 30, 2022, subject to the adjustments included in the Reconciliation of Assets spreadsheet. (See Reconciliation of Assets spreadsheet at Checklist #34, Section E, Item (6)).

Board of Trustees, UFCW Local One Pension Fund

By:



Print Name: Frank C. DeRiso

Title: Union Trustee, Chairman

Date: 12/21/2022

By: \_\_\_\_\_

Print Name: Michael R. Bull

Title: Employer Trustee, Co-Chairman

Date: \_\_\_\_\_

Attachments



Certification

This is to certify that \$194,168,467.68 is the fair market value of the UFCW Local One Pension Fund's assets as of the special financial assistance measurement date of September 30, 2022, as reflected on the attached bank and investment account statements as of September 30, 2022, subject to the adjustments included in the Reconciliation of Assets spreadsheet. (See Reconciliation of Assets spreadsheet at Checklist #34, Section E, Item (6)).

Board of Trustees, UFCW Local One Pension Fund

By: \_\_\_\_\_  
Print Name: Frank C. DeRiso  
Title: Union Trustee, Chairman  
Date: \_\_\_\_\_

By: Michael R. Bull  
Print Name: Michael R. Bull  
Title: Employer Trustee, Co-Chairman  
Date: 12/21/22

Attachments

**UFCW Local One Pension Fund**  
Reconciliation of Fair Market Value (FMV) of Assets  
Nine Months Ended September 30, 2022  
Unaudited

	January	February	March	April	May	June	July	August	September	Total
Beginning FMV of assets	<u>247,860,697.93</u>	<u>242,793,389.32</u>	<u>237,780,190.78</u>	<u>235,014,283.58</u>	<u>224,330,566.29</u>	<u>220,554,671.90</u>	<u>208,082,051.02</u>	<u>211,936,825.79</u>	<u>205,064,370.88</u>	<u>247,860,697.93</u>
<b>Additions</b>										
Investment income										
Unrealized appreciation (depreciation) in fair value	(1,654,584.81)	(5,101,777.63)	101,227.14	(7,660,096.13)	(2,276,143.80)	(9,327,775.59)	7,536,829.72	(5,261,691.27)	(7,733,666.22)	(31,377,678.59)
Realized gain (loss) on sales of investments	559,570.59	3,835,536.86	773,386.97	695,622.29	1,985,289.78	441,529.22	265,774.55	1,947,654.48	245,830.73	10,750,195.47
Dividends, interest, and other	141,634.62	135,052.73	288,009.95	190,822.77	361,389.34	251,461.17	146,385.34	431,496.53	257,121.32	2,203,373.77
Adjustments to accrued income receivable	<u>(274,519.87)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>296,187.03</u>	<u>21,667.16</u>
Total investment income	<u>(1,227,899.47)</u>	<u>(1,131,188.04)</u>	<u>1,162,624.06</u>	<u>(6,773,651.07)</u>	<u>70,535.32</u>	<u>(8,634,785.20)</u>	<u>7,948,989.61</u>	<u>(2,882,540.26)</u>	<u>(6,934,527.14)</u>	<u>(18,402,442.19)</u>
Contributions										
Employers	49,964.88	89,655.35	72,235.97	70,595.43	72,549.27	71,239.95	73,792.29	70,654.58	70,470.64	641,158.36
Withdrawal liability	-	-	114,007.95	175,740.47	32,590.29	257,158.13	-	-	289,748.42	869,245.26
Shortfall/Rehabilitation Plan true-up	-	1,957.40	-	-	6,347.65	10,948.70	14,979.56	-	8,909.08	43,142.39
Adjustments to accrued income receivable	<u>(68,022.53)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,540.74</u>	<u>2,518.21</u>
Total contribution income	<u>(18,057.65)</u>	<u>91,612.75</u>	<u>186,243.92</u>	<u>246,335.90</u>	<u>111,487.21</u>	<u>339,346.78</u>	<u>88,771.85</u>	<u>70,654.58</u>	<u>439,668.88</u>	<u>1,556,064.22</u>
Other income										
Commission recaptures	1,010.67	-	-	671.02	-	-	1,419.49	-	-	3,101.18
Withdrawal liability calculation fees	600.00	-	600.00	-	-	-	-	-	-	1,200.00
Interest and liquidated damages	<u>-</u>	<u>-</u>	<u>30.22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176.20</u>	<u>157.59</u>	<u>364.01</u>
Total other income	<u>1,610.67</u>	<u>-</u>	<u>630.22</u>	<u>671.02</u>	<u>-</u>	<u>-</u>	<u>1,419.49</u>	<u>176.20</u>	<u>157.59</u>	<u>4,665.19</u>
Total additions	<u>(1,244,346.45)</u>	<u>(1,039,575.29)</u>	<u>1,349,498.20</u>	<u>(6,526,644.15)</u>	<u>182,022.53</u>	<u>(8,295,438.42)</u>	<u>8,039,180.95</u>	<u>(2,811,709.48)</u>	<u>(6,494,700.67)</u>	<u>(16,841,712.78)</u>

**UFCW Local One Pension Fund**  
Reconciliation of Fair Market Value (FMV) of Assets  
Nine Months Ended September 30, 2022  
Unaudited

	January	February	March	April	May	June	July	August	September	Total
<b>Deductions</b>										
Benefits paid directly to participants	<u>3,882,879.64</u>	<u>3,890,445.11</u>	<u>3,884,027.59</u>	<u>3,923,806.03</u>	<u>3,905,025.08</u>	<u>3,929,325.10</u>	<u>3,939,106.70</u>	<u>3,947,675.24</u>	<u>3,950,105.02</u>	<u>35,252,395.51</u>
<b>Administrative expenses</b>										
Investment expenses	193,152.55	36,771.21	50,581.85	202,178.92	13,490.85	50,298.62	168,416.14	19,709.85	28,055.85	762,655.84
Fund administration	2,354.84	19,550.39	151,810.54	3,372.19	16,796.27	167,565.84	4,743.62	2,797.34	164,744.20	533,735.23
PBGC premium	-	-	-	-	-	-	-	-	-	-
Bonding and fiduciary liability insurance	-	-	-	-	-	-	62,941.00	97,191.00	-	160,132.00
Actuarial fees	6,866.00	13,644.50	-	21,269.50	5,691.00	8,796.00	-	-	17,592.00	73,859.00
Legal fees	2,628.75	6,488.04	9,115.68	2,222.50	11,439.72	5,653.41	3,151.72	5,321.00	7,299.26	53,320.08
Computer expense and software support	4,224.00	4,224.00	17,369.74	4,224.00	4,224.00	14,293.49	3,547.00	(11,949.00)	3,547.00	43,704.23
Accounting fees	-	2,500.00	2,500.00	-	1,250.00	1,250.00	2,500.00	-	-	10,000.00
Adjustments to accrued expenses payable	<u>(269,143.62)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>229,859.20</u>	<u>(39,284.42)</u>
<b>Total administrative expenses</b>	<u>(59,917.48)</u>	<u>83,178.14</u>	<u>231,377.81</u>	<u>233,267.11</u>	<u>52,891.84</u>	<u>247,857.36</u>	<u>245,299.48</u>	<u>113,070.19</u>	<u>451,097.51</u>	<u>1,598,121.96</u>
<b>Total deductions</b>	<u>3,822,962.16</u>	<u>3,973,623.25</u>	<u>4,115,405.40</u>	<u>4,157,073.14</u>	<u>3,957,916.92</u>	<u>4,177,182.46</u>	<u>4,184,406.18</u>	<u>4,060,745.43</u>	<u>4,401,202.53</u>	<u>36,850,517.47</u>
<b>Net increase (decrease)</b>	<u>(5,067,308.61)</u>	<u>(5,013,198.54)</u>	<u>(2,765,907.20)</u>	<u>(10,683,717.29)</u>	<u>(3,775,894.39)</u>	<u>(12,472,620.88)</u>	<u>3,854,774.77</u>	<u>(6,872,454.91)</u>	<u>(10,895,903.20)</u>	<u>(53,692,230.25)</u>
<b>Ending FMV of assets</b>	<u>242,793,389.32</u>	<u>237,780,190.78</u>	<u>235,014,283.58</u>	<u>224,330,566.29</u>	<u>220,554,671.90</u>	<u>208,082,051.02</u>	<u>211,936,825.79</u>	<u>205,064,370.88</u>	<u>194,168,467.68</u>	<u>194,168,467.68</u>

Notes:

Administrative expenses for "Fund administration" are allocated to the Fund by the UFCW Local One Health Care Fund and recorded quarterly. As such, the allocated amounts are included in "fund administration" above in March, June, and September. Accrued income receivable for dividends & interest and contributions are recorded at the end of the reporting period. The reversal of 12/31/21 accruals are recorded in January 2022. Accrued expenses payable for administrative expenses are recorded at the end of the reporting period. The reversal of 12/31/21 accruals are recorded in January 2022. Approximately \$20,000 of contributions, which typically would be deposited in January 2022, were deposited on 02/01/22.



**UFCW LOCAL ONE PENSION FUND**

**AMENDMENT NO. 8**

**TO PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014**

**Background**

1. The Board of Trustees of the UFCW Local One Pension Fund (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 UFCW Local One 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 15, Section 15.01 of the 2014 Plan (the "Plan Document"), the Board has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.
4. Article 4, Section 7(b) of the Amended and Restated Agreement and Declaration of Trust effective January 1, 2014, as amended, authorizes the Board of Trustees to delegate fiduciary responsibilities to specified Trustees and/or subcommittees of Trustees and to allocate to such Trustees and/or subcommittees such duties, responsibilities, and obligations as the Board of Trustees may deem appropriate, provided such Trustees and/or subcommittees shall equally represent the Union and Employer Trustees. At a duly noticed meeting of the Board of Trustees held on March 16, 2021, the Board resolved to delegate to the Chair, Frank C. DeRiso, and Co-Chair, Michael R. Bull, authority to take action under the American Rescue Plan Act and to direct Fund counsel and the Fund actuary to take action to apply for special financial assistance under the Act.

**Amendment**

The Plan Document is amended by adding a new Article 17 to read as follows:

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

Board of Trustees, UFCW Local One Pension Fund

By: Frank C. DeRiso  
Print Name: Frank C. DeRiso  
Title: Union Trustee, Chairman  
Date: 12/21/2022

By: \_\_\_\_\_  
Print Name: Michael R. Bull  
Title: Employer Trustee, Co-Chairman  
Date: \_\_\_\_\_

21156976v1

Board of Trustees, UFCW Local One Pension Fund

By: \_\_\_\_\_

Print Name: Frank C. DeRiso

Title: Union Trustee, Chairman

Date: \_\_\_\_\_

By: *Michael R. Bull*

Print Name: Michael R. Bull

Title: Employer Trustee, Co-Chairman

Date: 12/21/22

21156976v1

**MINUTES OF THE  
UFCW LOCAL ONE PENSION FUND  
BOARD OF TRUSTEES MEETING**

**March 16, 2021**

**PRESENT:**

**EMPLOYEE TRUSTEES**

Frank C. DeRiso, Chair  
Greg P. Gorea  
Mark Manna

**EMPLOYER TRUSTEES**

Michael R. Bull, Co-Chair

**ALSO PRESENT:**

Michael Ciancaglini, Fund Director  
Jennifer Mink, Investment Consultant  
Barry Slevin, Fund Counsel  
Sharon Goodman, Fund Counsel  
Gene Kalwarski, Fund Actuary  
Chris Mietlicki, Fund Actuary  
Peter DeCarlo, Fund Accountant  
Robert Ciancaglini, Health Care Fund Trustee  
Joseph LaPaglia, Health Care Fund Alternate Trustee  
Robert Smith, UFCW Local One  
Jean Pawelek, Fund Office

The meeting was held by video conference.

**Chair**

Frank DeRiso called the meeting to order.

**Minutes**

Upon a motion duly made and seconded, it was unanimously:

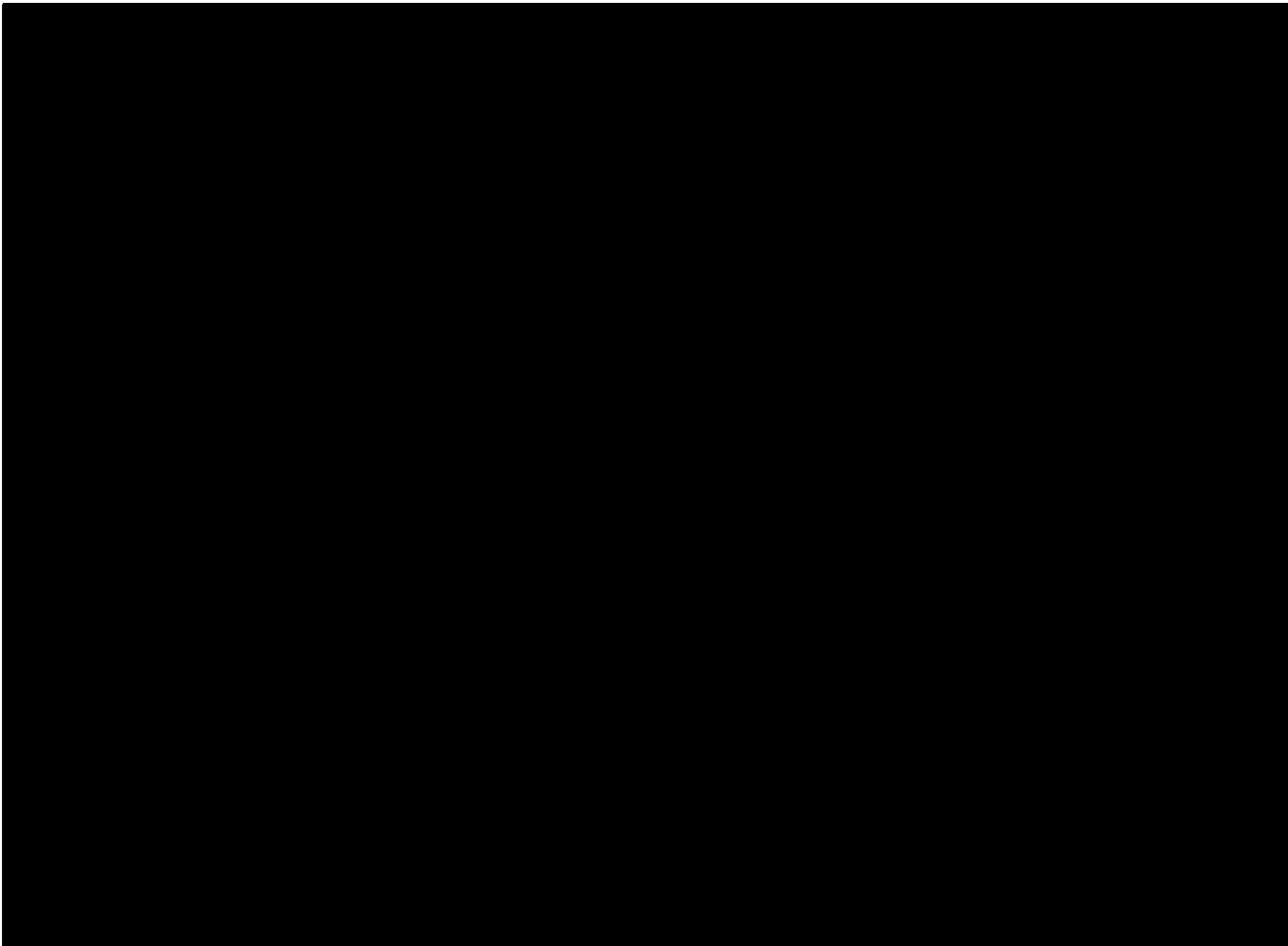
**RESOLVED**, to approve the minutes of the September 23, 2020 and December 1, 2020 Board of Trustees meeting, as presented.

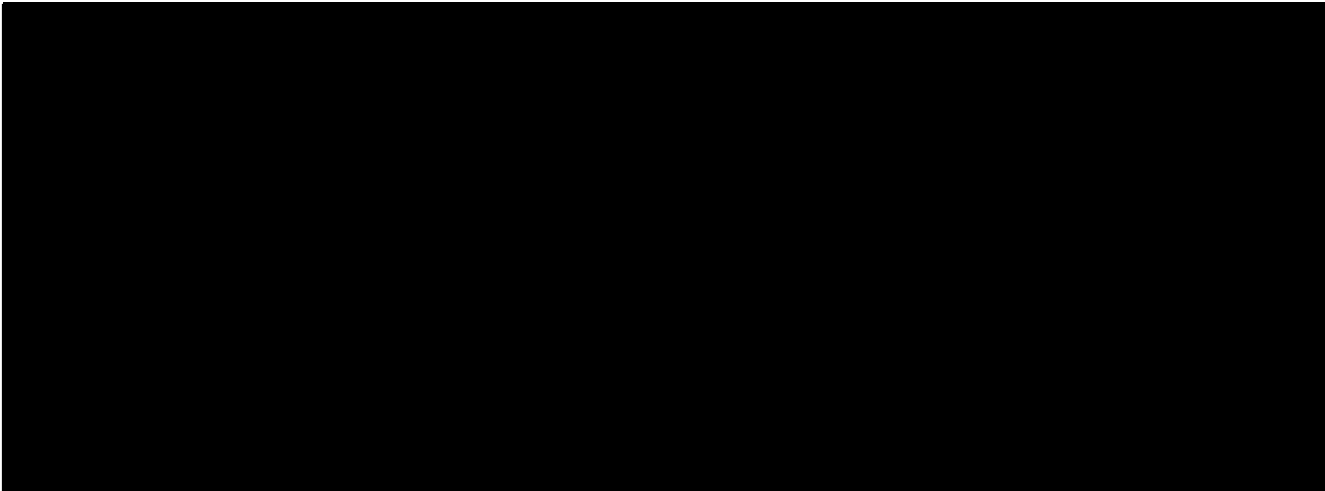
**Accountant**



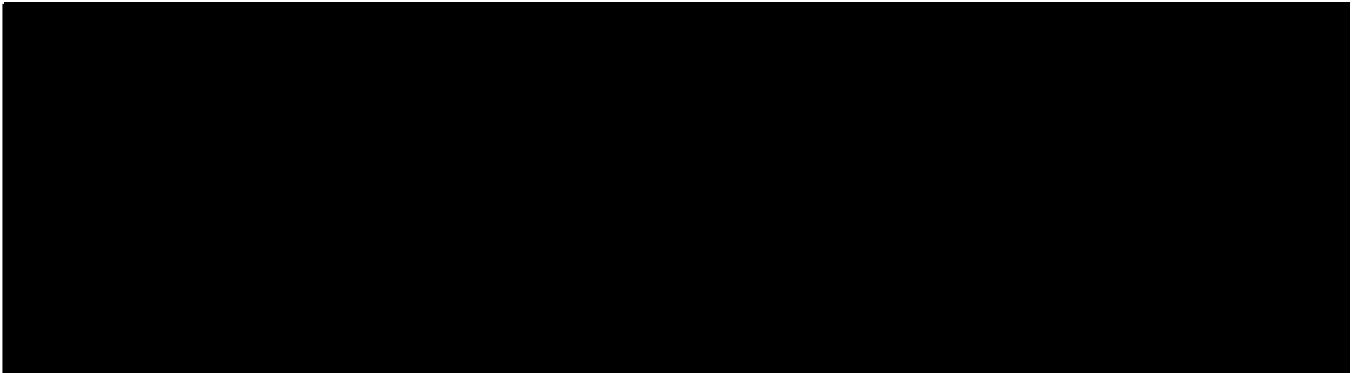


**Investment Consultant**



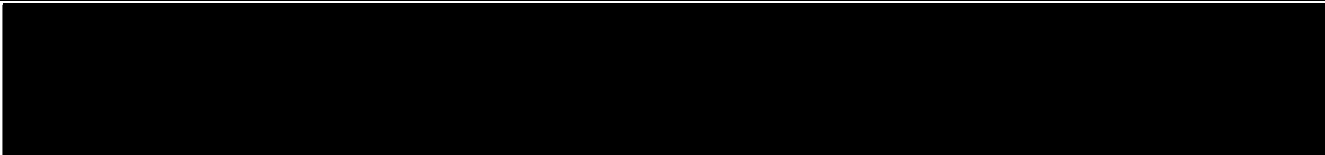
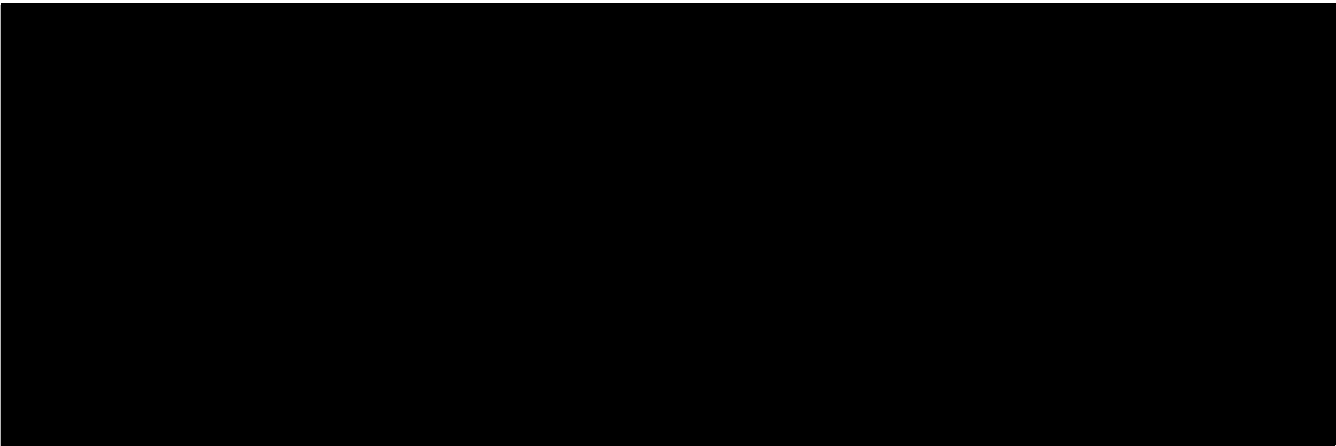


Actuary



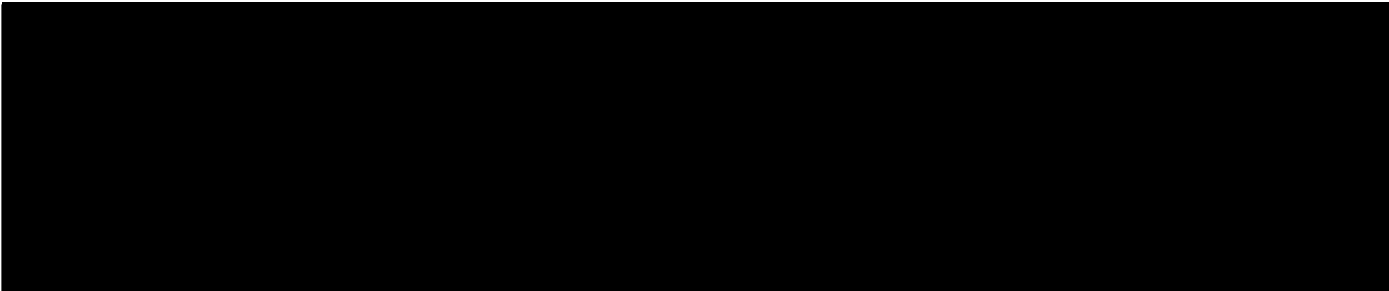
**RESOLVED**, to delegate to the Chair and Co-Chair authority to take action under the American Rescue Plan Act and to direct Fund counsel and Cheiron to take action to apply for special financial assistance under the Act.

Counsel

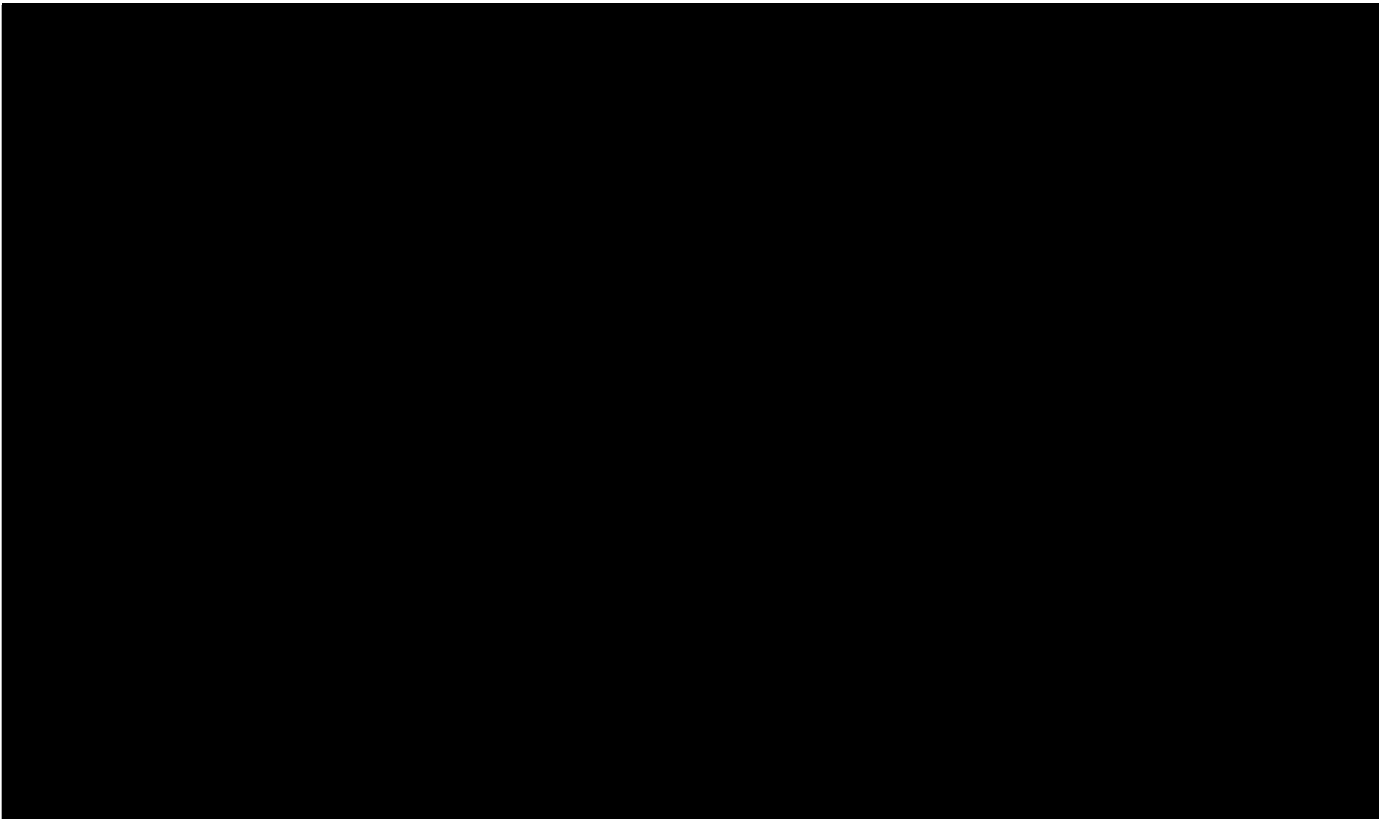




**Retirement Plan Coordinator Report**

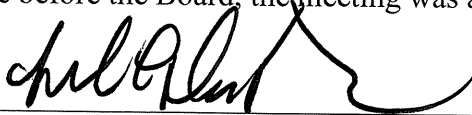


**Fund Director**



**Next Meeting and Adjournment**

The next meeting is scheduled for August 12, 2021. There being no further business to come before the Board, the meeting was adjourned.



Chair




Co-Chair


20992564v1

Perjury Statement

Under penalties 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 UFCW Local One Pension Fund and 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 the omission of any material fact; and all accompanying documents are what they purport to be.

Board of Trustees, UFCW Local One Pension Fund

By:   
Print Name: Frank C. DeRiso  
Title: Union Trustee, Chairman  
Date: 12/28/2022

By:   
Print Name: Michael R. Bull  
Title: Employer Trustee, Co-Chairman  
Date: 12/28/2022

## Application Checklist

v20220802p

### 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](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://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](http://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	
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)

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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
<b>Plan Information, Checklist, and Certifications</b>									
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	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	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	UFCW Local One PF Plan Doc with Amends 1-7	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	UFCW Local One PF 2014 Trust Agreement with Amends 1-3	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	UFCW Local One Pension IRS 2015 Determination Ltr	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 Local One PF 2019AVR UFCW Local One PF 2020AVR UFCW Local One PF 2021AVR UFCW Local One PF 2022AVR UFCW Local One PF	N/A	Five (5) reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	UFCW Local One PF 2021RehabPlan and Amend 1	N/A	The rehabilitation plan contains only one schedule and all contributing employers contribute in accordance with that schedule	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	UFCW Local One Pension Plan 2020 Rehab Plan - Executed	N/A	The 2020 Rehabilitation Plan is provided.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A



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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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
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 Local One PF	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180322 UFCW Local One PF 2019Zone20190329 UFCW Local One PF 2020Zone20200330 UFCW Local One PF 2021Zone20210331 UFCW Local One PF 2022Zone20220331 UFCW Local One PF	N/A	Five (5) reports 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.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	UFCW Local One PF Northern Trust Statement UFCW Local One PF Bank of Utica-Statement 1 UFCW Local One PF Bank of Utica Statement-2	N/A		Bank/Asset statements for all cash and investment accounts	N/A

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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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
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	UFCW Local One PF 2021 Audited FS	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL UFCW Local One PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, 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 Local One PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
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	UFCW Local One Wire Instructions Notarized UFCWLI1Pen_SFA_ACH Form	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 UFCW Local One PF	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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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
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 Local One PF	N/A	Information has been provided in tab 2A excluding employers that had previously withdrawn and tab 2B including employers that had previously withdrawn.	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 Local One PF	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>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 Local One PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	UFCW Local One Pension Fund is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name

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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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

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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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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.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	UFCW Local One Pension Fund is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #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	No assumptions were changed from those used in the UFCW Local One Pension Fund's actuarial certification of plan status for 2020 in determining the SFA eligibility.	Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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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.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 Local One PF	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.		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 Local One PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
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 Local One PF	9	SFA App UFCW Local One PF	Financial Assistance Application	SFA App Plan Name
22.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	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



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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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

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22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		UFCW Local One PF is not a MPRA plan	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	1,2		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	2	UFCW Local One Pension Fund has been certified to be in critical and declining status for its plan year beginning in 2020.	N/A	N/A - included as part of SFA App Plan Name
25.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	2	UFCW Local One Pension Fund is in Priority Group 5 because it is projected to become insolvent under Section 4245 of ERISA in the plan year beginning January 1, 2026.	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		UFCW Local One PF is not submitting an emergency application.	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	2,3,4		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	3	No assumptions were changed from those used in the UFCW Local One Pension Fund's actuarial certification of plan status for 2020 in determining the SFA eligibility.	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

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EIN:	16-6144007
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SFA Amount Requested:	\$774,649,945.00

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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	3,4,5,6,7,8		N/A	N/A - included as part of SFA App Plan Name
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		The mortality assumption does not use a plan-specific mortality table.	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		Plan did not implement a suspension of benefits.	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		Plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

APPLICATION CHECKLIST

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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		Plan did not implement a suspension of benefits.	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	AppChecklist UFCW Local One PF	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
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	Plan is not required to submit the additional information described in Addendum 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	UFCW Local One Pension Fund claims eligibility under Sec. 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20220802p

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
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	UFCW Local One Pension Fund claims eligibility under Sec. 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify 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?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	UFCW Local One Pension Fund claims eligibility under Sec. 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> 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	Yes	PG Cert UFCW Local One PF	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		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 Local One PF	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	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	UFCW Local One Pension Fund is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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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 Local One PF	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 Local One PF	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	UFCW Local One PF did not suspend benefits	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	UFCW Local One PF was not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 Local One PF	N/A		Financial Assistance Application	<i>Penalty Plan Name</i>
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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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 <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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
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 <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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	<i>SFA App Plan Name</i>
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)

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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

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

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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)

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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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	<i>SFA Elig Cert Plan Name Merged CE</i>  "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	<i>SFA Amount Cert Plan Name Merged CE</i>  "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)

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
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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)

v20220802p

APPLICATION CHECKLIST

Plan name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Amount Requested:	\$774,649,945.00

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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
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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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
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	<i>WDL Plan Name Merged</i> , 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	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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	<i>Template 2 Plan Name Merged</i> , 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)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



# **UFCW Local One Pension Fund**

## **Actuarial Valuation Report**

### **as of January 1, 2018**

**Produced by Cheiron**

**December 2018**

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December 11, 2018

Board of Trustees  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

Dear Trustees:

At your request, we have performed the January 1, 2018 Actuarial Valuation of the UFCW Local One Pension Fund. This report contains information on the Fund's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. The purpose of this report is to present the annual actuarial valuation of the UFCW Local One Pension Fund. This report is for the use of the UFCW Local One Pension Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

Your attention is called to the introductory section in which we refer to the general approach employed in preparation of this report. This section and the summary section discuss the long-term funded status and emerging issues facing the Trustees of the Fund. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge. The results of this report are only applicable to the plan year ending December 31, 2018 and rely on future plan experience conforming to the underlying assumptions.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for UFCW Local One Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,  
Cheiron



Gene M. Kalwarski, FSA, EA, MAAA  
Principal Consulting Actuary



Christopher J. Miretlicki, ASA, EA, MAAA  
Consulting Actuary



UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018

**FOREWORD**

Cheiron has performed the Actuarial Valuation of the UFCW Local One Pension Fund (the Fund) as of January 1, 2018. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund, and
- 3) **Determine** whether contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Fund.

An actuarial valuation establishes and analyzes fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

**Section I** presents a summary of the valuation and compares this year's results to last year's results.

**Section II** contains exhibits relating to the valuation of assets.

**Section III** shows the various measures of liabilities.

**Section IV** shows the development of the minimum and maximum contributions.

**Section V** provides withdrawal liability information.

**Section VI** provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office and by the auditor, Peter DeCarlo, C.P.A., PLLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions reflect our understanding of the likely future experience of the Fund, and the assumptions analyzed individually represent our best estimate for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

In preparing this report, we have conformed to generally accepted actuarial principles and practices, which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION I - SUMMARY**

The table below sets out the principal results of this year's valuation and compares them to last year's results. Both years reflect the decision of the Board to adopt funding relief under Internal Revenue Code Sections 431(d) and 431(b)(8).

<b>Table I-1 Summary of Principal Results</b>				
	January 1, 2017	January 1, 2018	January 1, 2018	Change
<b>Participant Counts</b>				
Actives	7,656	7,103		(7.2%)
Terminated Vesteds	7,982	7,981		1.1%
In Pay Status	<u>7,279</u>	<u>7,526</u>		3.4%
Total	22,827	22,610		(1.0%)
<b>Financial Information</b>				
Market Value of Assets	\$ 287,402,374	\$ 303,286,849		5.5%
Actuarial Value of Assets	309,113,668	301,856,390		(2.3%)
AVA as a % of MVA	107.6%	99.5%		
Actuarial Liability	\$ 702,337,830	\$ 715,275,979		1.8%
Actuarial Liability Surplus/(Unfunded)*	(393,224,162)	(413,419,589)		
Actuarial Liability Funding Ratio*	44.0%	42.2%		
Present Value of Accrued Benefits/Accrued Liability	\$ 689,442,750	\$ 702,865,934		1.9%
Accrued Benefit Surplus/(Unfunded)*	(380,329,082)	(401,009,544)		
Accrued Benefit Funding Ratio*	44.8%	42.9%		
Present Value of Vested Benefits	\$ 669,854,930	\$ 687,217,217		2.6%
Vested Benefit Surplus/(Unfunded)*	(360,741,262)	(385,360,827)		
Vested Benefit Funding Ratio*	46.1%	43.9%		
<b>Contributions and Cash Flows</b>				
Employer Contributions (actual/expected)	\$ 19,656,112	\$ 6,200,000		(68.0%)
ERISA Credit Balance (beginning of year)	(113,075,368)	(144,767,715)		28.0%
ERISA Minimum Required Contribution (before Credit Balance)	44,109,512	44,653,524		1.2%
ERISA Maximum Deductible Contribution	1,356,646,442	1,460,426,234		7.6%
Prior Year Benefit Payouts	\$ 34,430,544	\$ 36,458,324		5.9%
Prior Year Administrative Expenses	2,064,218	2,125,261		3.0%
Prior Year Total Investment Income (Net)	18,121,139	34,811,948		

\* Using actuarial value of assets

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION I - SUMMARY**

**General Comments**

The results of this year's valuation show a decrease in the Fund's Pension Protection Act funding ratio. Following is a summary of the key valuation results followed by historical trends and a look at the future outlook of the Fund.

Items of Note

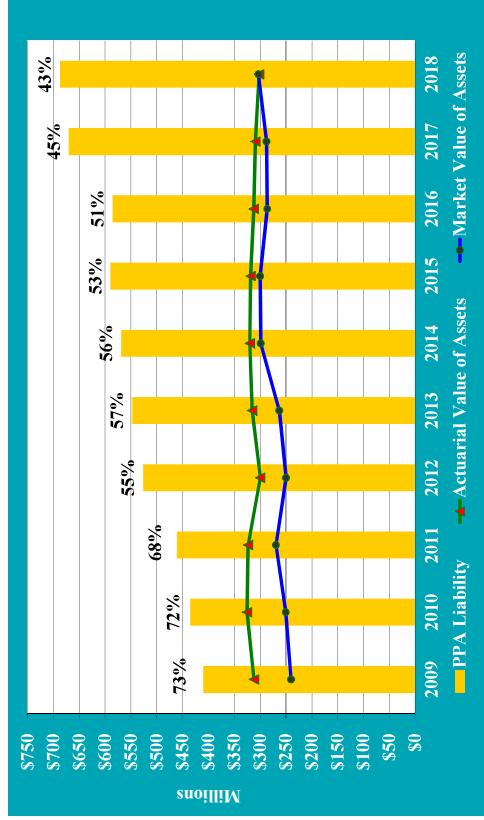
- The market value of assets returned 12.53% during the year ending December 31, 2017 compared to the expected rate of return of 7.00%. In dollars, the total market value actuarial investment gain (difference between actual and expected returns) was \$15.3 million.
- For long-term planning, the Fund uses a smoothed actuarial value of assets, which generally phases in actuarial investment gains and losses over five years. Due to this phase-in of actuarial investment gains and losses, the actuarial value rate of return was 3.82%, resulting in an actuarial investment loss of \$9.5 million.
- The Fund's actuarial liability, measured using the Entry Age Normal Cost Method, increased by \$13.0 million, from \$702.3 million to \$715.3 million.
- In March 2018, the Fund was again certified to be in Critical Status under the Pension Protection Act (PPA).
- The funding ratio used to determine the Fund's classification under PPA (actuarial value of assets as a percentage of the accrued liability) decreased from 44.8% to 42.9%.
- The Fund's funding standard account deficiency increased from \$113.1 million as of January 1, 2017 to \$144.8 million as of January 1, 2018. However, since the Fund is in Critical Status and is making scheduled progress under its Rehabilitation Plan, employers are currently protected from excise taxes related to the funding deficiencies.
- The results shown in the report do not take into account the Tops' bankruptcy that occurred after January 1, 2018, except as noted. The impact of the bankruptcy is shown in the projection on page 5

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION I - SUMMARY**

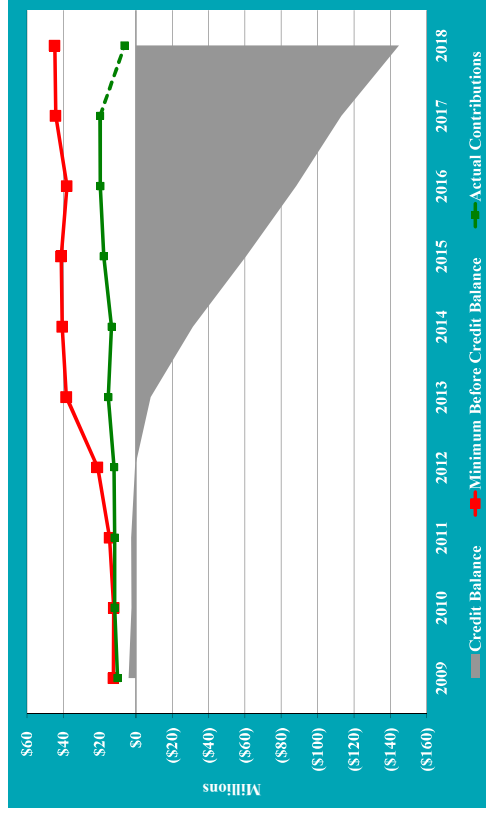
**Historical Trends**

As shown in the chart below, the Fund's funding ratio has generally been declining since 2009.



The next chart shows the contributions paid to the Fund (green line), the minimum required contribution before the credit balance (red line), and the credit balance (gray area).

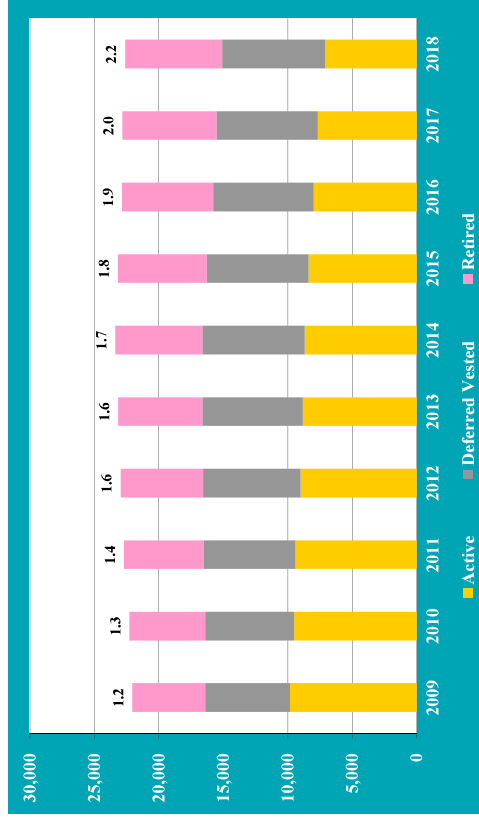
While contributions have been increasing slightly since 2009, the minimum funding requirements have been increasing at a faster pace. This trend has resulted in a significant funding deficiency. However, as noted earlier, the employers are currently protected from excise taxes related to the funding deficiencies.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION I - SUMMARY**

The chart below shows the participants of the Fund at successive valuation dates. The numbers which appear above each bar show the number of inactive members to active members at each valuation date. As you can see, this ratio has been increasing over the period shown indicating the Fund is maturing significantly.

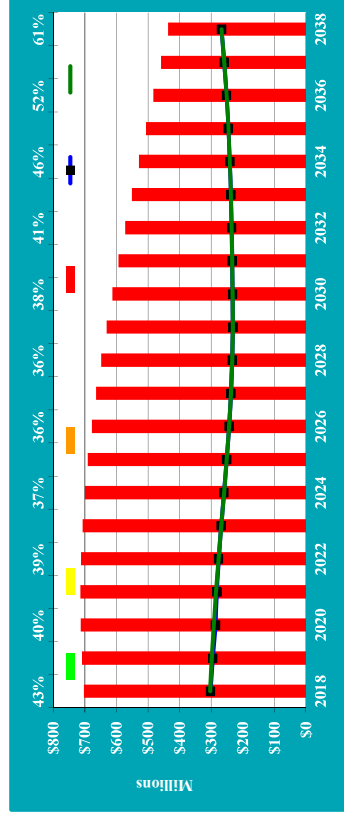


SECTION I - SUMMARY

**Future Outlook**

The following chart shows the expected financial condition of the Fund over the next 20 years based on information known as of the valuation date. It assumes that all assumptions are exactly met, including the assumption that investments earn 7.00% and that the contribution increases, specified in the existing Rehabilitation Plan, are implemented for all employers.

In this projection, the funded ratio declines for the next several years but then begins to recover, improving to 61% funded at the end of the 20-year projection period.

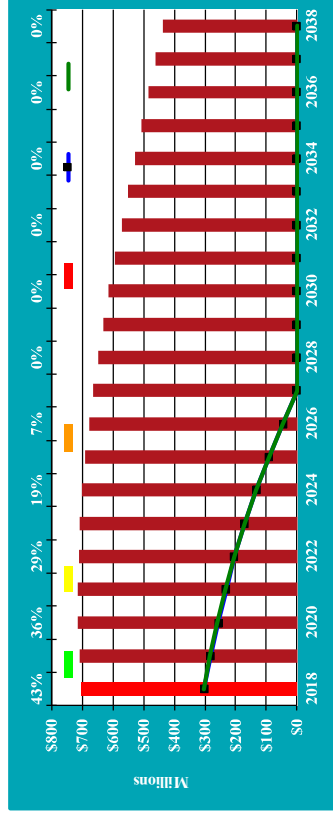


**Recognition of Future Events**

Subsequent to the valuation date, the Fund's largest employer ceased participation in the Fund. Due to bankruptcy, it is anticipated that little to none of their withdrawal liability obligation will be realized.

The following chart reflects this event. Additionally, we assume that the remaining employers continue to have contribution increases in accordance with the current Rehabilitation Plan. However, these increases have much less impact on the future financial health of the Fund.

Under this scenario the Fund's insolvency is projected to occur during the 2025 plan year.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION II - ASSETS**

**Assets at Market Value**

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next. The assets shown exclude the value of the insurance contract with Equitable. The corresponding liability for Equitable retirees has also been excluded from the liabilities shown in this report.

<b>Table II-1 Statement of Assets at Market Value</b>		
	December 31, 2016	December 31, 2017
Common stock	\$ 128,999,245	\$ 142,414,404
Real estate	60,356,204	65,699,180
Hedge funds	38,933,887	47,061,257
Corporate obligations	32,936,355	22,248,077
Government obligations	7,838,615	7,229,594
Cash	4,116,704	4,105,376
Foreign obligations	1,275,351	1,148,460
Short-term investment fund	3,928,598	2,858,635
Asset-backed securities	390,275	464,364
Municipal obligations	433,579	368,700
Private equity	5,207,010	7,109,334
Receivables	4,614,057	3,441,649
Other assets	61,077	36,680
Payables	(1,688,583)	(898,861)
<b>Total Market Value</b>	<b>\$ 287,402,374</b>	<b>\$ 303,286,849</b>

**Assets at Actuarial Value**

Because market values can vary widely from one year to the next, the Fund uses a smoothed actuarial asset value for minimum funding purposes. The actuarial value of assets is calculated under a method that generally phases-in asset gains and losses over five years. The actuarial value of assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the actuarial asset value.

<b>Table II-2 Development of Actuarial Value of Assets as of January 1, 2018</b>				
Market Value of Assets as of January 1, 2018				
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2014	(2,663,025)	80%	20%	(532,605)
2015	(19,611,149)	60%	40%	(7,844,460)
2016	(4,114,179)	40%	60%	(2,468,507)
2017	15,345,039	20%	80%	12,276,031
Total				\$ 1,430,459
Preliminary Actuarial Value as of January 1, 2018				\$ 301,856,390
Corridor for Actuarial Value				
80% of MV, lower limit for Actuarial Value				\$ 242,629,479
120% of MV, upper limit for Actuarial Value				\$ 363,944,219
Actuarial Value of Assets as of January 1, 2018				\$ 301,856,390
- as a percent of Market Value of Assets				99.5%

**SECTION II - ASSETS**

**Changes in Market Value**

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table II-3 Changes in Market Values	
Total Value of Assets -- January 1, 2017	\$ 287,402,374
Employer Contributions*	19,656,112
Investment Income	36,126,083
Other Income	0
Benefit Payments	(36,458,324)
Administrative Expenses	(2,125,261)
Investment Expenses	(1,314,135)
Total Value of Assets -- January 1, 2018	\$ 303,286,849

\* Includes withdrawal liability payments

**Actuarial Gain/(Loss) from Investment Performance**

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market

value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption of 7.00%.

The actuarial gain/loss on the actuarial value of assets is one component of the Fund's overall experience gain/loss, which is recognized for minimum funding purposes. The actuarial value incorporates a significant level of smoothing, which helps to smooth the funding requirements by reducing asset valuation volatility.

Table II-4  
Investment Related Gain / (Loss)

Item	Market Value	Actuarial Value
January 1, 2017 Value	\$ 287,402,374	\$ 309,113,668
Employer Contributions*	19,656,112	19,656,112
Benefit Payments	(36,458,324)	(36,458,324)
Admin. Expenses (Actual/Assumed)	(2,125,261)	(1,900,000)
Expected Investment Earnings (7.00%)	19,466,909	20,926,826
Expected Value December 31, 2017	\$ 287,941,810	\$ 311,338,282
Investment Gain / (Loss)	15,345,039	(9,481,892)
January 1, 2018 Value	\$ 303,286,849	\$ 301,856,390
Return	12.53%	3.82%

\* Includes withdrawal liability payments

**Investment Performance**

The Fund's investment return, based on the actuarial value over the year ending December 31, 2017, was 3.82%. This compares to the market value return of 12.53%. Both are in comparison to the actuarial assumption of 7.00% over the one-year period.



### SECTION III - LIABILITIES

In this section, we present detailed information on Fund liabilities including:

- **Disclosure** of Fund liabilities at December 31, 2016 and December 31, 2017, and
- Statement of **changes** in these liabilities during the year.

#### **Disclosure**

Several different measures of liability are calculated and presented in this report. The different measures are used for different purposes.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets, this amount is calculated using the Entry Age Normal Cost method.

- **Accrued Liabilities/Present Value of Accrued Benefits:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. These liabilities are required for determining PPA funded status and for accounting purposes (FASB ASC 960). They can also be used to establish comparative benchmarks with other plans from information in their

financial reports. These amounts are calculated using the Unit Credit Cost Method.

These liabilities must also be included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This is the portion of the accrued liabilities to which participants are currently entitled without the need to accrue any additional participation or vesting service. This is one of the components used to determine the liability used for withdrawal liability.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the IRS. It is also used to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Fund assets yields, for each respective type, an unfunded liability.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION III - LIABILITIES**

<b>Table III-1 Liabilities/Net Surplus (Unfunded)</b>	<b>January 1, 2017</b>	<b>January 1, 2018</b>
<b>ACTUARIAL LIABILITY</b>		
Active Participant Benefits	\$ 228,426,519	\$ 216,369,985
Retiree and Inactive Benefits	<u>473,911,311</u>	<u>498,905,994</u>
Actuarial Liability	\$ 702,337,830	\$ 715,275,979
Actuarial Value of Assets	309,113,668	301,856,390
Net Surplus (Unfunded)	\$ <b>(393,224,162)</b>	\$ <b>(413,419,589)</b>
Assets as a Percentage of Actuarial Liability	44.0%	42.2%
<b>ACCRUED LIABILITY</b>		
Active Participant Benefits	\$ 215,531,439	\$ 203,959,940
Retiree and Inactive Benefits	<u>473,911,311</u>	<u>498,905,994</u>
Accrued Liability	\$ 689,442,750	\$ 702,865,934
Actuarial Value of Assets	309,113,668	301,856,390
Net Surplus (Unfunded)	\$ <b>(380,329,082)</b>	\$ <b>(401,009,544)</b>
Assets as a Percentage of Accrued Liability	44.8%	42.9%
<b>VESTED LIABILITY</b>		
Accrued Liability	\$ 689,442,750	\$ 702,865,934
Less: Present Value of Non-Vested Benefits	<u>(19,587,820)</u>	<u>(15,648,717)</u>
Vested Liability	\$ 669,854,930	\$ 687,217,217
Actuarial Value of Assets	309,113,668	301,856,390
Net Surplus (Unfunded)	\$ <b>(360,741,262)</b>	\$ <b>(385,360,827)</b>
Assets as a Percentage of Vested Liability	46.1%	43.9%
<b>CURRENT LIABILITY (RPA 1994)</b>		
Market Value of Assets	\$ 1,169,672,498	\$ 1,238,524,005
Net Surplus (Unfunded)	<u>287,402,374</u>	<u>303,286,849</u>
Assets as a Percentage of Current Liability*	\$ <b>(882,270,124)</b>	\$ <b>(935,237,156)</b>
	24.6%	24.5%

\* Note: The current liability funding percentages on actuarial assets are 26.4% and 24.4% for 2017 and 2018, respectively.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION III - LIABILITIES**

**Allocation of Liabilities by Source**

The Fund's participants may qualify for a benefit upon death, termination, or disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Benefit Type	Retirement	Termination	Death	Disability	Total
Entry Age Normal Cost	\$ 1,146,709	\$ 825,050	\$ 23,095	\$ 169,762	\$ 2,164,616
Entry Age Actuarial Liability					
Actives	\$ 188,088,143	\$ 10,028,022	\$ 2,543,260	\$ 15,710,560	\$ 216,369,985
Terminated Vested	0	161,803,628	0	0	161,803,628
Retirees and Beneficiaries	306,215,362	0	20,057,060	10,829,944	337,102,366
Total	\$ 494,303,505	\$ 171,831,650	\$ 22,600,320	\$ 26,540,504	\$ 715,275,979
RPA Current Liability Normal Cost	\$ 6,214,642	\$ 1,978,426	\$ 43,306	\$ 764,389	\$ 9,000,763
RPA Current Liability					
Actives	\$ 328,237,510	\$ 39,313,969	\$ 2,245,854	\$ 27,295,383	\$ 397,092,716
Terminated Vested	0	328,268,932	0	0	328,268,932
Retirees and Beneficiaries	465,932,174	0	29,589,610	17,640,573	513,162,357
Total	\$ 794,169,684	\$ 367,582,901	\$ 31,835,464	\$ 44,935,956	\$ 1,238,524,005
Vested RPA Current Liability					
Actives	\$ 211,199,633	\$ 136,079,986	\$ 2,214,978	\$ 26,599,134	\$ 376,093,731
Terminated Vested	0	328,268,932	0	0	328,268,932
Retirees and Beneficiaries	465,932,174	0	29,589,610	17,640,573	513,162,357
Total	\$ 677,131,807	\$ 464,348,918	\$ 31,804,588	\$ 44,239,707	\$ 1,217,525,020

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION III - LIABILITIES**

**Changes in Liabilities**

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Fund emerges. The liabilities change for any of several reasons, including:

- Interest on liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes

The following table shows the change in the various liability measures since the last valuation.

**Table III-3  
Change in Liabilities**

	Actuarial Liability	Accrued Liability
Liabilities as of January 1, 2017	\$ 702,337,830	\$ 689,442,750
Liabilities as of January 1, 2018	\$ 715,275,979	\$ 702,865,934
Liability Increase (Decrease)	12,938,149	13,423,184
Change due to:		
Plan Amendment	\$ 0	\$ 0
Assumption Change	0	0
Method Change	0	0
Accrual of Benefits	2,396,952	4,528,620
Benefit Payments	(36,458,324)	(36,458,324)
Increase for Interest	48,076,971	47,323,532
Other Sources	0	0
Actuarial (Gain)/Loss	(1,077,450)	(1,970,644)
Total Change	\$ 12,938,149	\$ 13,423,184

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION III - LIABILITIES**

<b>Table III-4 Development of Actuarial Gain / (Loss) for the Year Ended December 31, 2017</b>	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 393,224,162
2. Normal Cost with expenses at Start of Year	4,296,952
3. Interest on 1. and 2. to End of Year	27,826,474
4. Employer Contributions for Prior Year	19,656,112
5. Interest on 4. to End of Year	676,328
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Expected Unfunded Actuarial Liability at End of Year (not less than zero) [1. + 2. + 3. - 4. - 5. + 6. + 7.]	\$ 405,015,148
9. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	413,419,589
10. Actuarial Gain / (Loss) [8. - 9.] Investment Gain / (Loss) Liability Gain / (Loss)	\$ (8,404,441) (9,481,892) 1,077,450

**SECTION IV - CONTRIBUTIONS**

In this section, we present detailed information on Fund contributions from two perspectives:

- **Actuarially Determined Cost** and
- **Government Limitations**, which could affect the above.

**Actuarially Determined Cost**

For this fund, the cost method used is the Entry Age Cost Method. The actuarially determined cost is comprised of two parts.

The first part is the Entry Age Normal Cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date assuming that contributions are made over the period of the participant’s working life. The normal cost includes a provision for Fund expenses.

The second part is an amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined cost is the same as the minimum required contribution.

**Government Limitations**

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimums are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions had exceeded the minimum required in years past, the Fund had built up a credit balance. The credit balance was depleted during the 2012 Plan Year.

The actuarially determined cost for 2018 is shown below compared to the Government Limitations and employer contributions. The table also shows the per capita actuarial cost and contribution.

**Table IV-1  
Contributions for 2018**

<b>Actuarially Determined Cost</b>	
Entry Age Normal Cost with Expenses	\$ 4,064,616
Amortization Payment	37,667,649
Interest to End of Year	2,921,259
<b>Total</b>	<b>\$ 44,653,524</b>
<b>Government Limitations</b>	
Maximum Deductible Contribution	\$ 1,460,426,234
Minimum Contribution (before Credit Balance)	\$ 44,653,524
Credit Balance (with interest to End of Year)	\$ (154,901,455)
Minimum Contribution (after Credit Balance)	\$ 199,554,979
Estimated Employer Contributions with Interest	\$ 6,413,330
Count of Active Participants	7,103
Per Capita Actuarial Cost	\$ 6,287
Per Capita Contribution	\$ 903

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018

**SECTION IV - CONTRIBUTIONS**

The tables on the following pages show the development of the minimum and maximum contributions for 2018. The determination of the minimum contribution reflects the five-year extension of the periods over which the charge bases are amortized. This extension was granted for the 2008 and 2009 plan years.

Table IV-2 Funding Standard Account for Plan Years Ending	December 31, 2017	December 31, 2018
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 113,075,368	\$ 144,767,715
b. Normal Cost with Expenses	4,296,952	4,064,616
c. Amortization Charges	47,355,381	48,096,138
d. Interest on a., b., and c. to Year End	11,530,939	13,784,993
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	\$ 176,258,640	\$ 210,713,462
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (Actual/Estimated)	19,656,112	<b>6,200,000</b>
c. Amortization Credits	10,428,490	10,428,489
d. Interest on a., b., and c. to Year End	1,406,323	943,324
e. Full Funding Limit Credit	0	0
f. Total Credits	\$ 31,490,925	\$ 17,571,813
3. Credit Balance at End of Year [2.f. - 1.g., limited to zero]	\$ 0	\$ 0
4. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	\$ 144,767,715	\$ 193,141,649

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION IV - CONTRIBUTIONS**

**Table IV-3  
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018**

Type of Base	Date Established	Charges			Beginning of Year Amortization Amount
		Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	
1. Initial Unfunded	1/1/1976	40	\$ 3,391,018	3	\$ 1,207,620
2. Plan Amendment	1/1/1977	40	723,836	4	199,717
3. Plan Amendment	1/1/1978	40	744,213	5	169,632
4. Plan Amendment	1/1/1979	40	559,980	6	109,796
5. Plan Amendment	1/1/1980	40	803,569	7	139,350
6. Plan Amendment	1/1/1981	40	1,462,478	8	228,895
7. Plan Amendment	1/1/1982	40	1,402,240	9	201,145
8. Plan Amendment	1/1/1984	30	32,624	1	32,624
9. Plan Amendment	1/1/1985	30	1,606,375	2	830,348
10. Plan Amendment	1/1/1986	30	155,859	3	55,505
11. Plan Amendment	1/1/1988	30	2,109,144	5	480,748
12. Plan Amendment	1/1/1990	30	166,082	7	28,801
13. Assumption Change	1/1/1990	30	1,127,842	7	195,584
14. Plan Amendment	1/1/1992	30	1,770,586	9	253,982
15. Method Change	1/1/1992	24	889,856	3	316,898
16. Plan Amendment	1/1/1993	30	4,622,765	10	615,119
17. Plan Amendment	1/1/1997	30	9,432,365	14	1,007,984
18. Actuarial Loss	1/1/2000	15	399,757	2	206,638
19. Plan Amendment	1/1/2000	30	156,287	17	14,960
20. Actuarial Loss	1/1/2001	15	142,691	3	50,816
21. Plan Amendment	1/1/2001	30	6,653,210	18	618,143
22. Plan Amendment	1/1/1998	30	328,614	15	33,720
23. Actuarial Loss	1/1/1999	15	299,829	1	299,829



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION IV - CONTRIBUTIONS**

Table IV-3 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018 Charges						
Type of Base	Date Established	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
24. Plan Amendment	1/1/1999	30	1,743,191	16	172,458	
25. Actuarial Loss	1/1/2000	15	1,136,187	2	587,304	
26. Plan Amendment	1/1/2000	30	3,741,152	17	358,120	
27. Actuarial Loss	1/1/2001	15	610,394	3	217,375	
28. Plan Amendment	1/1/2001	30	167,544	18	15,566	
29. Assumption Change	1/1/2001	30	556,809	18	51,733	
30. Actuarial Loss	1/1/2002	15	7,176,155	4	1,980,003	
31. Plan Amendment	1/1/2002	30	8,765,353	19	792,593	
32. Actuarial Loss	1/1/2003	15	24,905,047	5	5,676,738	
33. Plan Amendment	1/1/2003	30	115,126	20	10,156	
34. Actuarial Loss	1/1/2004	15	4,757,809	6	932,868	
35. Plan Change	1/1/2005	30	71,821	22	6,068	
36. Actuarial Loss	1/1/2005	15	9,483,788	7	1,644,624	
37. Actuarial Loss	1/1/2006	15	9,188,409	8	1,438,096	
38. Actuarial Loss	1/1/2009	20	54,038,903	11	6,735,010	
39. Actuarial Loss	1/1/2011	15	865,520	8	135,464	
40. Method Change	1/1/2011	10	5,398,220	3	1,922,431	
41. Actuarial Loss	1/1/2012	15	14,630,638	9	2,098,696	
42. Assumption Change	1/1/2012	15	27,128,464	9	3,891,451	
43. Actuarial Loss	1/1/2014	15	3,645,099	11	454,298	
44. Actuarial Loss	1/1/2015	15	4,303,584	12	506,383	
45. Assumption Change	1/1/2015	15	4,083,429	12	480,478	
46. Actuarial Loss	1/1/2016	15	17,444,168	13	1,950,663	
47. Actuarial Loss	1/1/2017	15	9,616,463	14	1,027,658	
48. Assumption Change	1/1/2017	15	64,096,684	14	6,849,656	
49. Actuarial Loss	1/1/2018	15	8,404,441	15	862,395	
<b>TOTAL CHARGES</b>			<b>\$ 325,055,618</b>		<b>\$ 48,096,138</b>	

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION IV - CONTRIBUTIONS**

Charge bases established on or before January 1, 2008 have been extended five years as of January 1, 2008, and the 2009 actuarial loss base is extended five years as of January 1, 2009 as approved under Section 431(b)(2)(B).

<b>Table IV-4 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018 Credits</b>						
Type of Base	Date Established	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization	Amount
1. Actuarial Gain	1/1/2007	15	1,016,761	4		280,539
2. Actuarial Gain	1/1/2008	15	7,153,064	5		1,630,435
3. Method Change	1/1/2009	10	3,295,275	1		3,295,275
4. Actuarial Gain	1/1/2010	15	56,033	7		9,717
5. Actuarial Gain	1/1/2013	15	9,115,181	10		1,212,894
6. Plan Change	1/1/2016	15	35,767,430	13		3,999,629
<b>TOTAL CREDITS</b>			<b>\$ 56,403,744</b>			<b>\$ 10,428,489</b>
<b>TOTAL CHARGES</b>						<b>\$ 48,096,138</b>
<b>NET CHARGE</b>						<b>\$ 37,667,649</b>

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION IV - CONTRIBUTIONS**

**Table IV-5  
Accumulated Reconciliation Account and Balance Test as of January 1, 2018**

1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	268,651,874
5. Credit Balance at Start of Year	\$	(144,767,715)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	413,419,589
7. Actuarial Liability at Start of Year	\$	715,275,979
8. Actuarial Value of Assets at Start of Year	\$	301,856,390
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	413,419,589

**The Plan passes the Balance Test because line 6. equals line 9.**

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION IV - CONTRIBUTIONS**

**Table IV-6  
Calculation of the Maximum Deductible Contribution  
for the Plan Year Beginning January 1, 2018**

1. "Fresh Start" Method		
a. Normal Cost with Expenses	\$	4,064,616
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		55,010,887
c. Interest on a. and b. to Year End		4,135,285
d. Total		63,210,788
e. Minimum Required Contribution at Year End		44,653,524
f. Larger of d. and e.		63,210,788
g. Full Funding Limit		<u>840,669,980</u>
h. Maximum Deductible Contribution	\$	63,210,788
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	1,238,524,005
b. Present Value of Benefits Estimated to Accrue during Year		9,000,763
c. Expected Benefit Payments		44,529,874
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)		36,517,614
e. Expected Current Liability at End of Year [a. + b. - c. + d.]		1,239,512,508
f. 140% of e.		1,735,317,511
g. Actuarial Value of Assets		301,856,390
h. Expected Administrative Expenses		1,900,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.00%)		19,464,761
j. Estimated Value of Assets [g. - c. + i. - h.]		<u>274,891,277</u>
k. Unfunded Current Liability at Year End [f. - j.], not less than \$0	\$	1,460,426,234
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	\$	1,460,426,234

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION IV - CONTRIBUTIONS**

**Table IV-7  
Development of Full Funding Limitation  
for the Plan Year Beginning January 1, 2018**

	Minimum	Maximum
<b>1. Entry Age Actuarial Liability Calculation</b>		
a. Actuarial Liability	\$ 715,275,979	\$ 715,275,979
b. Normal Cost	4,064,616	4,064,616
c. Lesser of Market Value and Actuarial Value of Assets	301,856,390	301,856,390
d. Credit Balance at Start of Year	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	<u>29,223,894</u>	<u>29,223,894</u>
f. Actuarial Liability Full Funding Limit [a. + b. - c. + d. + e.], limited to zero	\$ 446,708,099	\$ 446,708,099
<b>2. Full Funding Limit Override (RPA 1994)</b>		
a. RPA 1994 Current Liability at Start of Year	\$ 1,238,524,005	\$ 1,238,524,005
b. Present Value of Benefits Estimated to Accrue during Year	9,000,763	9,000,763
c. Expected Benefit Payments	44,529,874	44,529,874
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)	36,517,614	36,517,614
e. Expected Current Liability at End of Year [a. + b. - c. + d.]	1,239,512,508	1,239,512,508
f. 90% of e.	1,115,561,257	1,115,561,257
g. Actuarial Value of Assets	301,856,390	301,856,390
h. Expected Administrative Expense	1,900,000	1,900,000
i. Net Interest on c. and g. at Valuation Interest Rate (7.00%)	19,464,761	19,464,761
j. Estimated Value of Assets [g. - c. + i. - h.]	<u>274,891,277</u>	<u>274,891,277</u>
k. RPA 1994 Full Funding Limit Override [f. - j.], limited to zero	\$ 840,669,980	\$ 840,669,980
<b>3. Full Funding Limitation at End of Plan Year, greater of 1f. and k.</b>	\$ 840,669,980	\$ 840,669,980

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**SECTION V - WITHDRAWAL LIABILITY**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the fund for a proportionate share of the fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

<b>Table V-1 Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Beginning January 1, 2018</b>	
1. Present value of vested benefits at funding investment return rate	
Retired	\$ 337,102,366
Terminated Vested	161,803,628
Active	<u>188,311,224</u>
Total	\$ 687,217,218
2. Assets at market value	\$ 303,286,849
3. Unfunded present value of vested benefits for withdrawal liability purposes:	\$ 383,930,369
[(2) - (1)]	

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018

**SECTION VI - FASB ASC 960 DISCLOSURE**

**Table VI-1**  
**Present Value of Accumulated Benefits as of January 1, 2018**  
**in Accordance with FASB ASC 960**

	Amounts	Counts
1. Actuarial Present Value of Benefits For Retirees and Beneficiaries	\$ 337,102,366	7,526
Terminated Vested	161,803,628	7,981
Active Participants	<u>188,311,223</u>	<u>4,286</u>
Vested Benefits	\$ 687,217,217	19,793
2. Non-vested Benefits	15,648,717	<u>2,817</u>
3. Expected Administrative Expenses	<u>28,769,529</u>	
4. Accumulated Benefits	\$ 731,635,463	22,610
5. Market Value of Assets	\$ 303,286,849	
6. Funded Ratios		
Vested Benefits	44%	
Accumulated Benefits	41%	

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018  
SECTION VI - FASB ASC 960 DISCLOSURE

**Table VI-2**  
**Present Value of Accumulated Benefits as of January 1, 2018**  
**in Accordance with FASB ASC 960**

<b>Reconciliation of Present Value of Accumulated Benefits</b>	
1. Actuarial Present Value at Start of Prior Plan Year	\$ 689,442,750
2. Increase (Decrease) over Prior Year due to:	
Plan Amendments	\$ 0
Changes in Assumptions	0
Accrual of Benefits	4,528,620
Benefit Payments	(36,458,324)
Increase for Interest	47,323,532
Experience (Gains)/Losses	(1,970,644)
Total	<u>\$ 13,423,184</u>
3. Actuarial Present Value at End of Prior Year (w/o expenses)	\$ 702,865,934
4. Expected Administrative Expenses	\$ 28,769,529
5. Actuarial Present Value at End of Prior Year (with expenses)	\$ 731,635,463



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**APPENDIX A - MEMBERSHIP INFORMATION**

The participant data for this valuation was provided by the UFCW Local One Pension Fund office. Cheiron did not audit any of the data. The data for active and inactive participants is as of January 1, 2018. Where data elements are missing date of hire, date of birth, and benefit accrual level, assumptions were made to fill in the blanks. The assumed values are included in Appendix C.

The following pages contain a summary of the data provided.

- Age/Total Pension Service Credit Distribution for Active Participants as of January 1, 2018
- Status Reconciliation between January 1, 2017 and January 1, 2018
- Counts and Average Benefit Amount by Age for Terminated Vested Participants as of January 1, 2018
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants as of January 1, 2018

<b>Table A-1 Summary of Participant Data</b>		
	<b>January 1, 2017</b>	<b>January 1, 2018</b>
<b>Active Participants</b>		
Count	7,656	7,103
Average Age	43.15	43.66
Average Benefit Service	12.52	12.86
<b>Retirees and Beneficiaries Receiving Payments</b>		
Count	7,279	7,526
Annual Benefits	\$ 34,417,223	\$ 36,435,890
Average Benefit	\$ 4,728	\$ 4,841
<b>Terminated Vested Participants</b>		
Count	7,892	7,981
Annual Benefits	\$ 22,002,771	\$ 22,248,853
Average Benefit	\$ 2,788	\$ 2,788

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018

**APPENDIX A - MEMBERSHIP INFORMATION**

**Table A-2**  
Status Reconciliation from January 1, 2017 to January 1, 2018

	Active	Terminated Vested	Retired	Disabled	Spouses and Beneficiaries	Total
<b>1. Members on January 1, 2017</b>	<b>7,656</b>	<b>7,892</b>	<b>6,298</b>	<b>129</b>	<b>852</b>	<b>22,827</b>
<b>2. Additions</b>						
a. New entrants	770					770
b. Rehires	38	(30)				8
c. Data corrections		6	11		64	81
d. Total Additions	808	(24)	11	0	64	859
<b>3. Reductions</b>						
a. Terminated - not vested	(785)					(785)
b. Benefits suspended or terminated						
c. Deaths or no further benefit due		0	(242)	(2)	(38)	(282)
d. Data corrections		(4)	(17)	0	12	(9)
e. Total Reductions	(785)	(4)	(259)	(2)	(26)	(1,076)
<b>4. Changes in Status</b>						
a. Terminated with vested benefit	(378)	378				0
b. Retired	(186)	(259)	461	(16)		0
c. Disabled	(12)	(2)	(1)	15		0
d. Died with spouse						0
e. QDRO						0
f. Total Changes	(576)	117	460	(1)	0	0
<b>5. Members on January 1, 2018</b>	<b>7,103</b>	<b>7,981</b>	<b>6,510</b>	<b>126</b>	<b>890</b>	<b>22,610</b>

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**APPENDIX A - MEMBERSHIP INFORMATION**

**Table A-3  
Age / Service Distribution of Active Participants as of January 1, 2017**

Age	Completed Years of Credited Service										Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total	
Under 25	820	0	0	0	0	0	0	0	0	0	820
25-29	678	274	0	0	0	0	0	0	0	0	952
30-34	285	238	152	1	0	0	0	0	0	0	676
35-39	164	85	164	100	0	0	0	0	0	0	513
40-44	139	66	90	136	44	7	0	0	0	0	482
45-49	161	74	98	124	111	95	3	0	0	0	666
50-54	173	91	116	132	74	163	107	6	0	0	862
55-59	166	92	153	178	81	135	115	109	7	7	1,036
60-64	128	88	113	126	79	64	53	62	43	43	756
65-69	66	40	52	50	21	22	10	9	9	9	279
70 & Up	37	6	9	3	1	1	2	2	0	0	61
<b>Total</b>	<b>2,817</b>	<b>1,054</b>	<b>947</b>	<b>850</b>	<b>411</b>	<b>487</b>	<b>290</b>	<b>188</b>	<b>59</b>	<b>59</b>	<b>7,103</b>

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018**

**APPENDIX A - MEMBERSHIP INFORMATION**

**Table A-4  
Age Distribution of Inactive Participants  
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2018**

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	42	\$ 28,207	0	\$ 0	20	\$ 5,322	62	\$ 33,529
55-59	80	45,274	370	211,565	50	17,212	500	274,051
60-64	4	2,849	1,156	610,702	82	22,871	1,242	636,422
65-69	0	0	1,454	708,888	92	29,107	1,546	737,995
70-74	0	0	1,248	498,514	138	37,283	1,386	535,797
75-79	0	0	952	339,610	153	38,982	1,105	378,592
80 & Over	0	0	1,330	381,196	355	58,741	1,685	439,937
<b>Total</b>	<b>126</b>	<b>\$ 76,330</b>	<b>6,510</b>	<b>\$ 2,750,475</b>	<b>890</b>	<b>\$ 209,519</b>	<b>7,526</b>	<b>\$ 3,036,324</b>

*Excludes former participants with payments made by Equitable*

**Table A-5  
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits**

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	3,058	\$ 381,266
45-49	1,089	324,165
50-54	1,346	484,719
55-59	1,507	463,762
60-64	704	166,007
65 & Over	277	34,153
<b>Total</b>	<b>7,981</b>	<b>\$ 1,854,071</b>

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2018

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**A. Plan Year:** January 1 through December 31

**B. Participation:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Three months of employer contributions in a plan year

**C. One Year of Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five months of employer contributions (or 1,000 hours of vesting service) in a plan year

**D. Restricted Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Vesting service for which there were five months of employer contributions and vesting service under the former Western Plan

**E. Vesting:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service

**F. Normal Pension:**

<b>Age Requirement</b>	Age 60 for benefits accrued before 1/1/16, age 63 for benefits accrued between 1/1/16 and 1/1/18, age 65 for benefits accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service or five years of plan participation
<b>Amount</b>	A monthly pension equal to the accrued monthly benefit as of 12/31/00 plus 4.0% of annual contributions from 1/1/01 through 12/31/15 plus 2% of annual contributions thereafter; the accrued monthly benefit as of 12/31/00 is the accrued monthly benefit as of 12/31/87 plus 3.32% of annual contributions after 1987 through 2000; except, for former Western Plan participants, the accrued monthly benefit as of 12/31/00 is as accrued monthly benefit under the terms of the former Western Plan, actuarially increased for payment in life form.
<b>Duration</b>	Life

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

G. Early Pension:

<b>Age Requirement</b>	55
<b>Service Requirement</b>	10 years of vesting service and <u>10</u> years of plan participation
<b>Amount</b>	Same as normal but reduced 1/2 of 1% for each month prior to normal; no reduction if applicant has at least 30 years of restricted vesting service
<b>Duration</b>	Life

H. Disability Pension:

<b>Age Requirement</b>	Under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	10 years of vesting service and <u>10</u> years of plan participation OR
<b>Age Requirement</b>	At least age 55, but under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, or under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Same as normal pension
<b>Duration</b>	To death, recovery or normal pension age, whichever occurs first

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

I. Supplemental "Bridge" Benefit:

<b>Age Requirement</b>	Age 60 for service accrued before 1/1/16, age 63 for service accrued between 1/1/16 and 1/1/18, and age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	15 years of restricted vesting service* OR
<b>Age Requirement</b>	55
<b>Service Requirement</b>	30 years of restricted vesting service*
<b>Amount**</b>	\$300 monthly if age 60 & 20*** \$300 monthly if age 55 & 30 \$240 monthly if age 60 & 19*** \$150 monthly if age 60 & 15***
	If over half of the service is part-time, this is limited to not more than 200% of the level monthly pension.
	This benefit will cease for new retirees with effective dates of retirement on or after January 1, 2020.

\* Must work 435 hours in each of the five plan years immediately before retirement.  
 \*\* Years of restricted vesting service.  
 \*\*\* Age 60 requirement changes to age 63 for service accrued between 1/1/16 and 1/1/18, and changes to age 65 for service accrued after 1/1/18.

J. Pre-Pension Surviving Spouse Pension:

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	50% of accrued pension benefit (adjusted for early pension)
<b>Duration</b>	Life

K. Pre-Pension Lump Sum Death:

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

L. Post-Pension Lump Sum Death:

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Receiving Pension
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum



**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**M. Options At Normal and Early Pension Age:**

<b>Type</b>	<b>Amount</b>	<b>Duration</b>
<b>Life Only (At Normal or Early)</b>	Accrued benefit (reduced if early)	Life of pensioner
<b>High/Low (At Early)</b>	Adjusted accrued benefit	Life of pensioner
<b>Married Couple (At Normal or Early)</b>	Accrued benefit (reduced if early), reduced for pensioner with 50% of accrued benefit payable to surviving spouse	Life of both pensioner and spouse

**N. Change in Plan Provisions:**

No changes



APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

**A. Actuarial Assumptions**

**1. Interest**

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager’s long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) Sections 404, 412, 431, and 432.

For withdrawal liability purposes, liabilities are valued at funding interest rate.

These returns are net of investment expenses.

**2. Mortality**

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012

**3. Termination Rates**

We have assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary’s Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below.

Age	% Terminating in One Year
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%

These rates were increased by 17.1% in the first, second, and third years, 10.7% in the fourth year, and 4.4% in the fifth year of employment (e.g., 17.1% + 11.62% = 28.72%).

**4. Disability**

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**5. Future Work Year**

Twelve (12) months if full-time; ten (10) months if part-time

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**6. Retirement Rates**

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

**7. Administrative Expenses**

\$1,900,000 on an annual basis as of the beginning of the plan year

For financial disclosure under FAS ASC 960, the present value of future administrative expense is based on future cash flows of \$84.03 per participant that increase 3% per year for inflation.

**8. Percent Married**

100% of those dying before retirement are married, and the husband is three years older than the wife.

**9. Age of Spouse**

Females are assumed to be three years younger than males.

**10. Entry Age**

The entry age of each participant is calculated based on the participant’s reported service data but not later than any date of hire submitted by the Fund office.

**11. Future Employer Contribution Rate**

Assume future contribution rates will remain the same as current

**12. RPA Current Liability Mortality**

Required mortality tables as prescribed under IRC Section 430(h)(3)(A) for the 2018 Plan Year

**13. RPA Current Liability Interest**

2.98% (previously 3.05%) net of investment expenses

**14. Changes in Assumptions**

The RPA ’94 current liability interest rate was changed from 3.05% to 2.98% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2017 mortality table to the IRS prescribed 2018 mortality table.

For financial disclosure under FAS ASC 960 a projection of future administrative expense was added.

## APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

### B. Actuarial Methods

normal cost determined as if the current benefit accrual rate had always been in effect.

#### 1. Entry Age Normal Actuarial Cost Method

The entry age normal actuarial cost method is used in the funding of the Fund.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit, assuming he or she entered the Fund when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Fund as a whole is equal to the sum of the normal cost of the individuals in the Fund.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Fund is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of 10 to 40 years through future contributions to the Fund in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with

#### 2. Actuarial Value of Assets

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, the method used to value Fund assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval 15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred and an additional 20% in each subsequent year until fully recognized) except for 2008 market losses which are recognized at 10% per year due to funding relief. The actuarial value is further adjusted so that in no event will it lie outside a range of 80% – 120% of market value except for the plan years beginning January 1, 2009 and January 1, 2010 where the upper limit is 130% as provided under funding relief.

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**3. PRA 2010 Funding Relief**

The Fund's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The “special asset valuation rule” used in determining the actuarial value of Fund assets which allows the Fund to recognize the 2008 actuarial investment loss over 10 years, at 10% per year.
- The “special asset corridor,” which allows the upper limit on the actuarial value of assets to be raised from 120% to 130% of market value of assets for plan years beginning January 1, 2009 and January 1, 2010.

**4. Method Changes**

None

**FOR PLAN YEAR COMMENCING JANUARY 1, 2018**

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE  
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT  
INCOME SECURITY ACT OF 1974)**

**FOR**

**UFCW LOCAL ONE PENSION FUND**

**EIN: 16-6144007**

**PN: 001**

**Plan Year 1/1/2018**

**Fund Contact**

**Board of Trustees**

**5911 Airport Road**

**Oriskany, New York 13424**

**(315) 797-9600**

**March 22, 2018**

Board of Trustees of the  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

March 22, 2018  
EIN: 16-6144007  
PN: 001  
Tel: (315) 797-9600

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for the UFCW Local One Pension Fund***

Dear Board of Trustees:

## **CERTIFICATION**

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2018, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

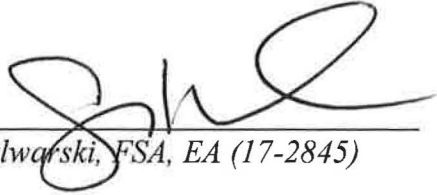
This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund Auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees  
March 22, 2018  
Page 2

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,  
Cheiron



*Gene Kalwarski, FSA, EA (17-2845)*



*Christopher J. Mietlicki, ASA, EA (17-6376)*

Attachments: Appendix I: Tests of Fund Status  
Appendix II: Detail for Actuarial Certification  
Appendix III: Scheduled Progress  
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

## APPENDIX I – TESTS OF FUND STATUS

**Critical Status** – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

**Condition  
Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

NOT  
TESTED

**Critical and Declining Status** – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.

NO

*The Fund is certified to be in Critical status for 2018.*



## APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

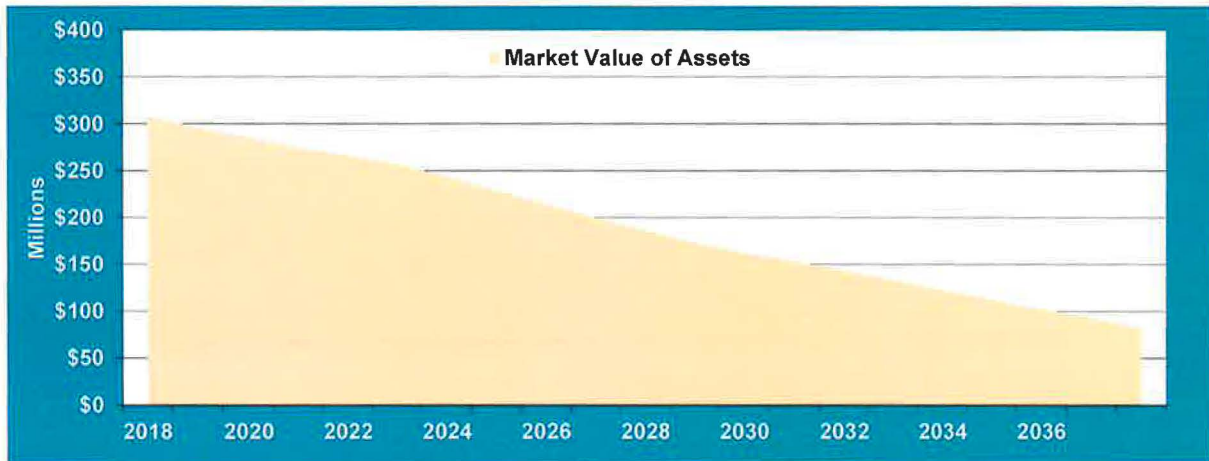
**A. PROJECTION OF CREDIT BALANCE (Used for Test 2)**  
*(uses 431(d)(1) 5-year automatic extension)*

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2018	(145,309,098)	55,758,738	11,158,484	19,553,489
1/1/2019	(180,527,499)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

**B. SOLVENCY PROJECTION (Used for Test 3)**  
*(assumes contribution increases continue in accordance with the Rehabilitation Plan)*

The chart below shows a projection of fund assets over the next 20 years assuming annual increases according to the Rehabilitation Plan. The projection indicates that the Fund will not become insolvent in the next 20 years.



## APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer, accounting for more than 85% of fund contributions, has adopted these provisions for the duration of their most recent collective bargaining agreement. To our knowledge, any other agreements that have been renegotiated since the adoption of this Rehabilitation Plan have also complied with the agreement. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Year	Percentage Increase
2018	6.0%
2019	10.0%
2020	10.0%
2021	9.0%
2022	9.0%
2023	9.0%
2024	8.0%
2025	8.0%
2026	8.0%
2027	7.0%
2028	7.0%
2029	7.0%

# APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

## A. Actuarial Assumptions

### 1. Rates of Investment Return

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager's long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

Returns are net of investment expenses

### 2. Rates of Mortality

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

### 3. Rates of Turnover

We have assumed that terminations of employment other than for death, disability or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below:

Age	% Terminating in One Year
25	11.62
30	11.21
35	10.55
40	9.40
45	7.54
50	4.83
55	1.73

These rates were increased by 17.1% in the first, second and third years, 10.7% in the fourth year and 4.4% in the fifth year of employment (e.g.  $17.1\% + 11.62\% = 28.72\%$ ).

### 4. Rates of Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time.

### 6. Retirement Rates

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

### 7. Administrative Expenses

\$1,900,000 on an annual basis as of the beginning of the plan year.

### 8. Percent Married

100% of those dying before retirement are married and the husband is three years older than the wife.

### 9. Age of Spouse

Females are assumed to be three years younger than males.

### 10. Entry Age

The entry age of each participant is calculated based on the participant's reported service data, but not later than any date of hire submitted by the Fund office.

### 11. Future Employer Contribution Rate

Assume future contribution rates will remain the same as current.

### 12. Changes in Assumptions

The funding interest rate was changed from 8.00% to 7.00%.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### B. Actuarial Methods

#### 1. Asset Valuation Method

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, the method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized; with the exception of the 2008 loss which is recognized at 10% per year due to funding relief). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value (with the exception of the 2009 and 2010 plan years which are limited to a range of 80%-130% due to funding relief).

#### 2. Funding Method

The entry age normal actuarial cost method is used in the funding of the Fund.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit assuming he or she entered the Fund when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Fund as a whole is equal to the sum of the normal cost of the individuals in the Fund.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Fund is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of ten to forty years through future contributions to the Plan in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 3. Funding Method for Accrued Benefits

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

### 4. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The “special asset valuation rule” in determining the actuarial value of plan assets which allows the Fund to recognize the 2008 investment loss over ten years, at 10% per year.
- The “special asset corridor” which allows the upper limit on the actuarial value of assets to be raised from 120% to 130% of market value of assets for plan years beginning January 1, 2009 and January 1, 2010.

### 5. Method Changes

None.



# **UFCW Local One Pension Fund**

## **Actuarial Valuation Report**

### **as of January 1, 2019**

**Produced by Cheiron**

**December 2019**

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December 2, 2019

Board of Trustees  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

Dear Trustees:

At your request, we have performed the January 1, 2019 Actuarial Valuation of the UFCW Local One Pension Fund. This report contains information on the Fund's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. The purpose of this report is to present the annual actuarial valuation of the UFCW Local One Pension Fund. This report is for the use of the UFCW Local One Pension Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

Your attention is called to the introductory section in which we refer to the general approach employed in preparation of this report. This section and the summary section discuss the long-term funded status and emerging issues facing the Trustees of the Fund. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge. The results of this report are only applicable to the plan year ending December 31, 2019 and rely on future plan experience conforming to the underlying assumptions.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for UFCW Local One Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,  
Cheiron



Gene M. Kalwarski, FSA, EA, MAAA  
Principal Consulting Actuary



Christopher J. Mierucki, ASA, EA, MAAA  
Consulting Actuary

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019

**FOREWORD**

Cheiron has performed the Actuarial Valuation of the UFCW Local One Pension Fund (the Fund) as of January 1, 2019. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund, and
- 3) **Determine** whether contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Fund.

An actuarial valuation establishes and analyzes fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

**Section I** presents a summary of the valuation and compares this year's results to last year's results.

**Section II** discloses specific risks that may significantly affect the Plan's future financial condition.

**Section III** contains exhibits relating to the valuation of assets.

**Section IV** shows the various measures of liabilities.

**Section V** shows the development of the minimum and maximum contributions.

**Section VI** provides withdrawal liability information.

**Section VII** provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office and by the auditor, Peter DeCarlo, C.P.A., PLLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions reflect our understanding of the likely future experience of the Fund, and the assumptions analyzed individually represent our best estimate for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

In preparing this report, we have conformed to generally accepted actuarial principles and practices, which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION I - SUMMARY**

The table below sets out the principal results of this year's valuation and compares them to last year's results. Both years reflect the decision of the Board to adopt funding relief under Internal Revenue Code Sections 431(d) and 431(b)(8).

<b>Table I-1 Summary of Principal Results</b>	<b>January 1, 2018</b>	<b>January 1, 2019</b>	<b>Change</b>
<b>Participant Counts</b>			
Actives	7,103	733	(89.7%)
Terminated Vesteds	7,981	11,766	47.4%
In Pay Status	<u>7,526</u>	<u>7,812</u>	3.8%
Total	22,610	20,311	(10.2%)
<b>Financial Information</b>			
Market Value of Assets	\$ 303,286,849	\$ 271,721,297	(10.4%)
Actuarial Value of Assets	301,856,390	284,239,198	(5.8%)
AVA as a % of MVA	99.5%	104.6%	
Actuarial Liability	\$ 715,275,979	\$ 731,921,042	2.3%
Actuarial Liability Surplus/(Unfunded)*	(413,419,589)	(447,681,844)	
Actuarial Liability Funding Ratio*	42.2%	38.8%	
Present Value of Accrued Benefits/Accrued Liability	\$ 702,865,934	\$ 730,611,519	3.9%
Accrued Benefit Surplus/(Unfunded)*	(401,009,544)	(446,372,321)	
Accrued Benefit Funding Ratio*	42.9%	38.9%	
Present Value of Vested Benefits	\$ 687,217,217	\$ 729,016,299	6.1%
Vested Benefit Surplus/(Unfunded)*	(385,360,827)	(444,777,101)	
Vested Benefit Funding Ratio*	43.9%	39.0%	
<b>Contributions and Cash Flows</b>			
Employer Contributions (actual/expected)	\$ 9,521,399	\$ 4,100,000	(57.0%)
ERISA Credit Balance (beginning of year)	(144,767,715)	(189,705,967)	31.0%
ERISA Minimum Required Contribution (before Credit Balance)	44,653,524	47,068,644	5.4%
ERISA Maximum Deductible Contribution	1,460,426,234	1,489,248,399	2.0%
Prior Year Benefit Payouts	\$ 36,458,324	\$ 39,052,242	7.1%
Prior Year Administrative Expenses	2,125,261	1,984,142	(6.6%)
Prior Year Total Investment Income (Net)	34,811,948	(50,567)	

\* Using actuarial value of assets

## SECTION I - SUMMARY

### General Comments

The results of this year's valuation reflect the withdrawal of the Fund's largest employer, Tops, during the 2018 valuation year. Due to Tops' bankruptcy, little of the withdrawal liability is expected to be paid. Thus, the results show a decrease in the Fund's Pension Protection Act funding ratio. The following is a summary of the key valuation results followed by historical trends and a look at the future outlook of the Fund.

### Items of Note

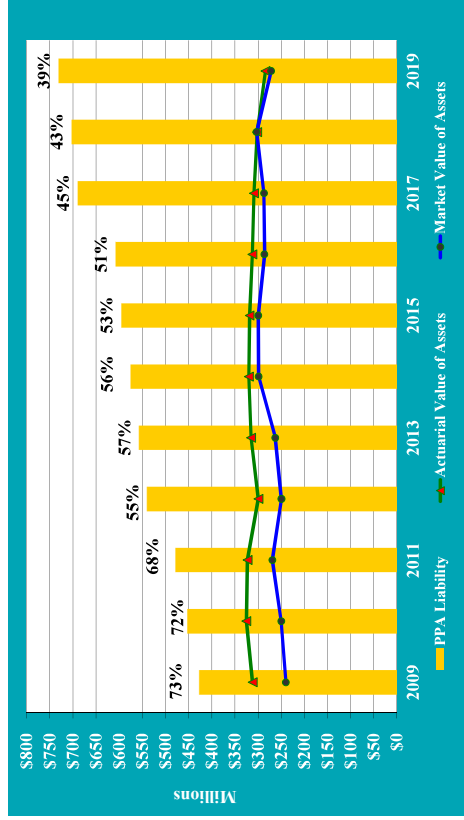
- The market value of assets returned -0.02% during the year ending December 31, 2018 compared to the expected rate of return of 7.00%. In dollars, the total market value investment loss (difference between actual and expected returns) was \$20.2 million.
- For long-term planning, the Fund uses a smoothed actuarial value of assets, which generally phases in actuarial investment gains and losses over five years. Due to this phase-in of actuarial investment gains and losses, the actuarial value rate of return was 4.83%, resulting in an actuarial investment loss of \$6.2 million.
- The Fund's actuarial liability, measured using the Entry Age Normal Cost Method, increased by \$16.6 million, from \$715.3 million to \$731.9 million.
- In March 2019, the Fund was certified to be in Critical and Declining Status under the Pension Protection Act (PPA).
- The funding ratio used to determine the Fund's classification under PPA (actuarial value of assets as a percentage of the accrued liability) decreased from 42.9% to 38.9%.
- The Fund's funding standard account deficiency increased from \$144.8 million as of January 1, 2018 to \$189.7 million as of January 1, 2019. However, since the Fund is in Critical and Declining Status and is making scheduled progress under its Rehabilitation Plan, employers are currently protected from excise taxes related to the funding deficiencies.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION I - SUMMARY**

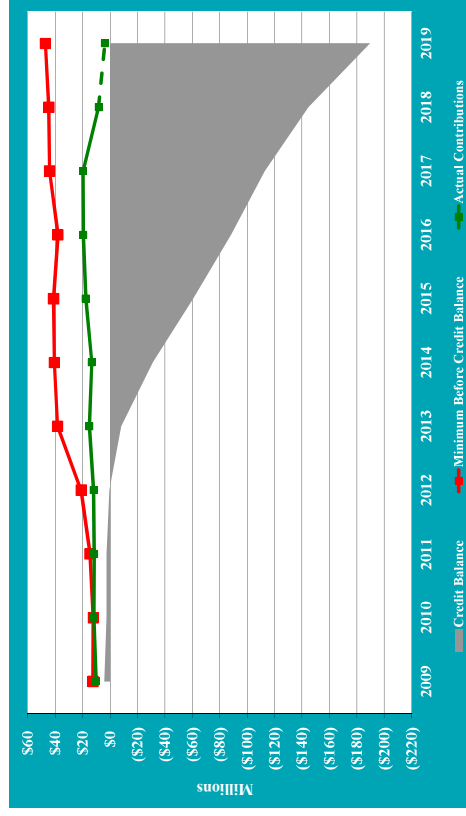
**Historical Trends**

As shown in the chart below, the Fund’s funding ratio has been declining since 2009.



The next chart shows the contributions paid to the Fund (green line), the minimum required contribution before the credit balance (red line), and the credit balance (gray area).

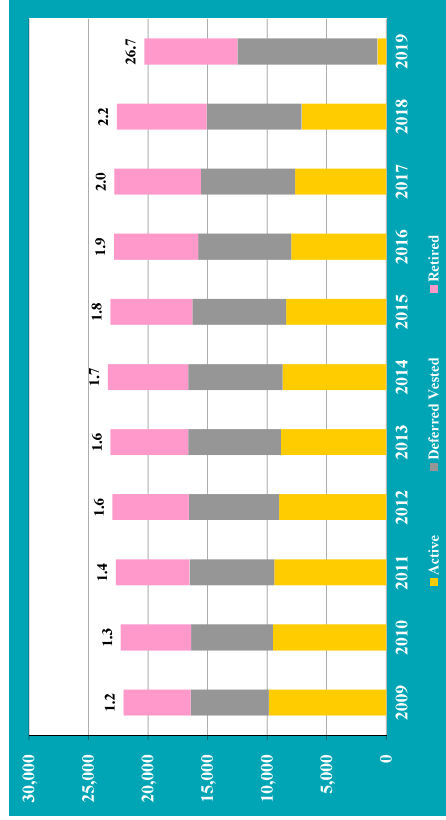
While contributions had been increasing slightly through 2017, the minimum funding requirements have been increasing at a faster pace. This trend has resulted in a significant funding deficiency. Going with significant contribution decreases for 2018 and beyond, due primarily to withdrawals and bankruptcies, the funding deficiency will continue to grow. However, as noted earlier, the employers are currently protected from excise taxes related to the funding deficiencies.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION I - SUMMARY**

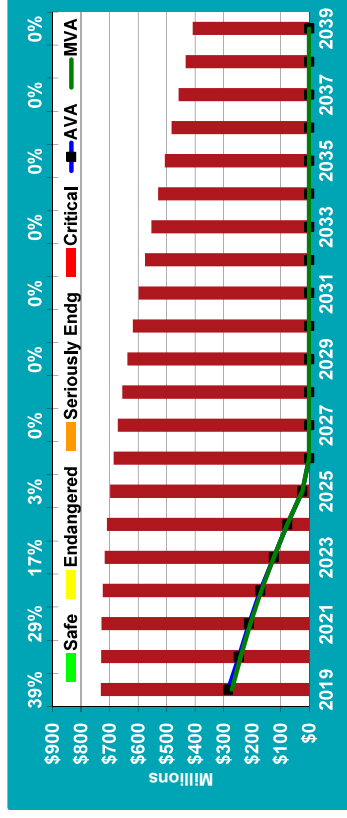
The chart below shows the participants of the Fund at successive valuation dates. The numbers which appear above each bar show the number of inactive members to active members at each valuation date. As you can see, this ratio has been increasing over the period shown indicating the Fund is maturing significantly. From 2009 to 2019, the numbers of actives decreased by almost 90% with the withdrawal of the largest employer, Tops.



**Future Outlook**

The following chart shows the expected financial condition of the Fund over the next 20 years based on information known as of the valuation date. It assumes that all assumptions are exactly met, including the assumption that investments earn 7.00% and that the contribution increases, specified in the existing Rehabilitation Plan, are implemented for all remaining employers.

In this projection, the funded ratio continues to decline, and the Fund is projected to be insolvent in the 2025 plan year.



## SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. In our opinion, the assumptions we are using are our best estimate of the Fund's long-term future experience.

Nonetheless, it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Fund and must be monitored closely.

This section of the report is intended to identify the primary risks to this fund, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

### Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are or will be inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted,
- Funded ratios that are declining, especially if they are currently less than 100%, and
- Funded ratios that are never expected to exceed 100%.

As shown in the previous section, under the baseline projection scenario, the Fund is projected to become insolvent during the 2025 plan year. Once the Fund becomes insolvent, benefits are required to be reduced to the PBGC guaranteed level. While this will have little or no impact for some participants, it could result in reductions of 47% or more in the monthly benefit amount being paid for others.

The remainder of this section focuses on how the potential insolvency date could change thereby changing the amount of time before such benefit cuts would go into effect. The key items that will impact this date are:

- Investment returns,
- Contributions, and
- Withdrawal Liability payments.

Other risk factors that are not explicitly identified may also turn out to be important.

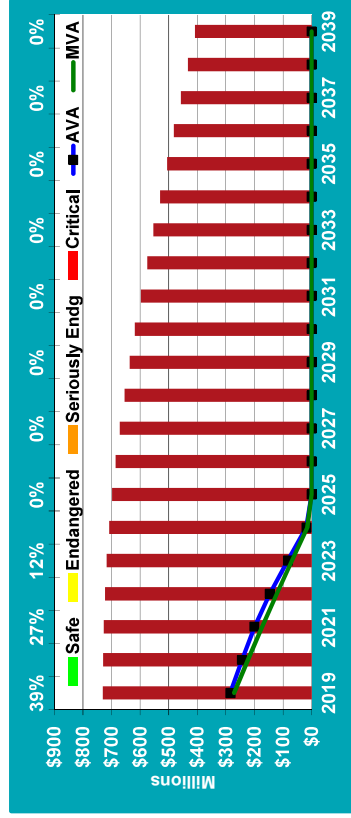
**Investment Risk** is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

The potential magnitude and volatility of future investment returns are influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating

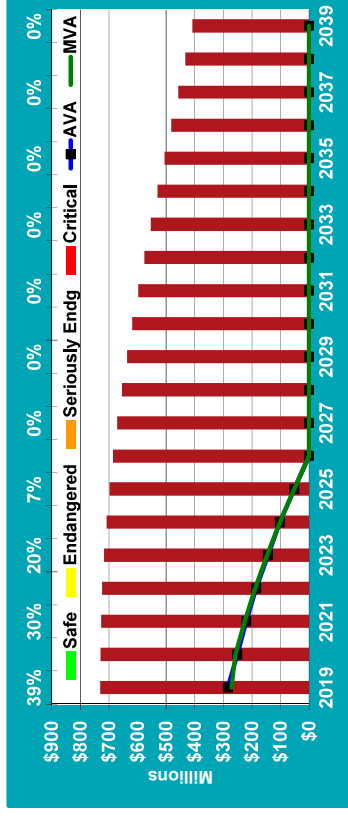
**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

higher expected rates of return may anticipate lower future contribution requirements; however, this approach also comes with higher amounts of volatility.

Due to the significant underfunding and large negative net cash flow, investment returns have a much less significant impact upon the projected insolvency date. The following projection illustrates the impact of investment returns by assuming a 0% return going forward. Under this scenario, the Fund is projected to be insolvent in the 2024 plan year, one year earlier than the baseline.



Alternatively, if the Fund were to earn 14% for the 2019 plan year, the insolvency date continues to be 2025, as shown in the following projection.



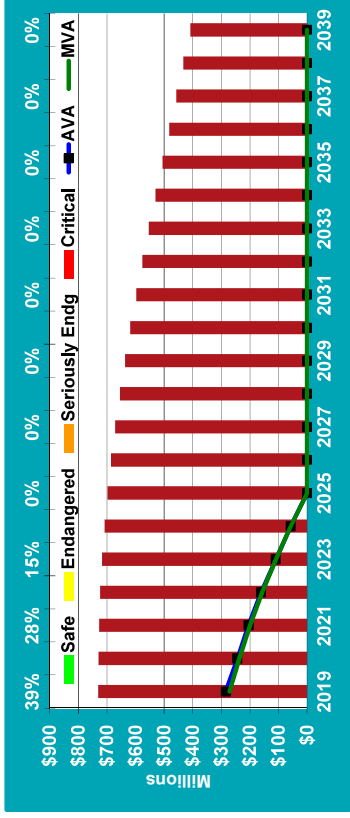
**Contribution and Withdrawal Liability Payment risk** is the potential for actual future money coming into the Fund to deviate from what is expected in the baseline projection. In particular, additional future withdrawals can reduce the regular contribution income. Additionally, bankruptcies can impact the willingness or ability of previously withdrawn employers to make their required withdrawal liability payments to the Fund.

The following projection illustrates the contribution and withdrawal liability risk by showing the impact of fully eliminating all such income. In this projection, similar to the investment risk projection, the Fund is projected to be insolvent in the 2024 plan year, one year earlier than the baseline.

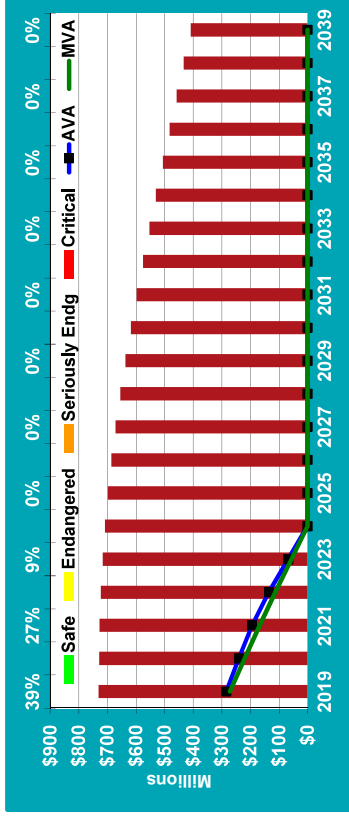


UFCW LOCAL ONE PENSION FUND  
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SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS



The combination of no investment returns and the elimination of all future contribution and withdrawal liability income would move the involency into the 2023 plan year, as shown below.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION III - ASSETS**

**Assets at Market Value**

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next. The assets shown exclude the value of the insurance contract with Equitable. The corresponding liability for Equitable retirees has also been excluded from the liabilities shown in this report.

<b>Table III-1 Statement of Assets at Market Value</b>		
	<b>December 31, 2017</b>	<b>December 31, 2018</b>
Common stock	\$ 142,414,404	\$ 105,824,595
Real estate	65,699,180	63,117,539
Hedge funds	47,061,257	45,409,913
Corporate obligations	22,248,077	19,493,881
Government obligations	7,229,594	8,186,409
Cash	4,105,376	8,229,841
Foreign obligations	1,148,460	718,149
Short-term investment fund	2,858,635	6,363,465
Asset-backed securities	464,364	669,414
Municipal obligations	368,700	547,244
Private equity	7,109,334	12,721,850
Receivables	3,441,649	1,709,418
Other assets	36,680	212,051
Payables	(898,861)	(1,482,472)
<b>Total Market Value</b>	<b>\$ 303,286,849</b>	<b>\$ 271,721,297</b>

**Assets at Actuarial Value**

Because market values can vary widely from one year to the next, the Fund uses a smoothed actuarial asset value for minimum funding purposes. The actuarial value of assets is calculated under a method that generally phases-in asset gains and losses over five years. The actuarial value of assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the actuarial asset value.

<b>Table III-2 Development of Actuarial Value of Assets as of January 1, 2019</b>				
Market Value of Assets as of January 1, 2019				
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2015	(19,611,149)	80%	20%	(3,922,230)
2016	(4,114,179)	60%	40%	(1,645,672)
2017	15,345,039	40%	60%	9,207,023
2018	(20,196,277)	20%	80%	(16,157,022)
Total				\$ (12,517,901)
Preliminary Actuarial Value as of January 1, 2019				\$ 284,239,198
Corridor for Actuarial Value				
80% of MV, lower limit for Actuarial Value				\$ 217,377,038
120% of MV, upper limit for Actuarial Value				\$ 326,065,556
Actuarial Value of Assets as of January 1, 2019				\$ 284,239,198
- as a percent of Market Value of Assets				104.6%

**SECTION III - ASSETS**

**Changes in Market Value**

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table III-3 Changes in Market Values	
Total Value of Assets -- January 1, 2018	\$ 303,286,849
Employer Contributions*	9,521,399
Investment Income	1,282,944
Other Income	0
Benefit Payments	(39,052,242)
Administrative Expenses	(1,984,142)
Investment Expenses	(1,333,511)
Total Value of Assets -- January 1, 2019	\$ 271,721,297

\* Includes withdrawal liability payments

**Actuarial Gain/(Loss) from Investment Performance**

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market

value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption of 7.00%.

The actuarial gain/loss on the actuarial value of assets is one component of the Fund's overall experience gain/loss, which is recognized for minimum funding purposes. The actuarial value incorporates a significant level of smoothing, which helps to smooth the funding requirements by reducing asset valuation volatility.

Table III-4 Investment Related Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2018 Value	\$ 303,286,849	\$ 301,856,390
Employer Contributions*	9,521,399	9,521,399
Benefit Payments	(39,052,242)	(39,052,242)
Admin. Expenses (Actual/Assumed)	(1,984,142)	(1,900,000)
Expected Investment Earnings (7.00%)	20,145,710	19,980,849
Expected Value December 31, 2018	\$ 291,917,574	\$ 290,406,396
Investment Gain / (Loss)	<u>(20,196,277)</u>	<u>(6,167,198)</u>
January 1, 2019 Value	\$ 271,721,297	\$ 284,239,198
Return	-0.02%	4.83%

\* Includes withdrawal liability payments

**Investment Performance**

The Fund's investment return, based on the actuarial value over the year ending December 31, 2018, was 4.83%. This compares to the market value return of -0.02%. Both are in comparison to the actuarial assumption of 7.00% over the one-year period.

## SECTION IV - LIABILITIES

In this section, we present detailed information on Fund liabilities including:

- **Disclosure** of Fund liabilities at December 31, 2017 and December 31, 2018, and
- Statement of **changes** in these liabilities during the year.

### **Disclosure**

Several different measures of liability are calculated and presented in this report. The different measures are used for different purposes.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets, this amount is calculated using the Entry Age Normal Cost method.

- **Accrued Liabilities/Present Value of Accrued Benefits:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. These liabilities are required for determining PPA funded status and for accounting purposes (FASB ASC 960). They can also be used to establish comparative benchmarks with other plans from information in their

financial reports. These amounts are calculated using the Unit Credit Cost Method.

These liabilities must also be included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This is the portion of the accrued liabilities to which participants are currently entitled without the need to accrue any additional participation or vesting service. This is one of the components used to determine the liability used for withdrawal liability.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the IRS. It is also used to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Fund assets yields, for each respective type, an unfunded liability.

**UFCW LOCAL ONE PENSION FUND  
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**SECTION IV - LIABILITIES**

<b>Table IV-1 Liabilities/Net Surplus (Unfunded)</b>	<b>January 1, 2018</b>	<b>January 1, 2019</b>
<b>ACTUARIAL LIABILITY</b>		
Active Participant Benefits	\$ 216,369,985	\$ 21,789,291
Retiree and Inactive Benefits	<u>498,905,994</u>	<u>710,131,751</u>
Actuarial Liability	\$ 715,275,979	\$ 731,921,042
Actuarial Value of Assets	301,856,390	284,239,198
Net Surplus (Unfunded)	\$ <b>(413,419,589)</b>	\$ <b>(447,681,844)</b>
Assets as a Percentage of Actuarial Liability	42.2%	38.8%
<b>ACCRUED LIABILITY</b>		
Active Participant Benefits	\$ 203,959,940	\$ 20,479,768
Retiree and Inactive Benefits	<u>498,905,994</u>	<u>710,131,751</u>
Accrued Liability	\$ 702,865,934	\$ 730,611,519
Actuarial Value of Assets	301,856,390	284,239,198
Net Surplus (Unfunded)	\$ <b>(401,009,544)</b>	\$ <b>(446,372,321)</b>
Assets as a Percentage of Accrued Liability	42.9%	38.9%
<b>VESTED LIABILITY</b>		
Accrued Liability	\$ 702,865,934	\$ 730,611,519
Less: Present Value of Non-Vested Benefits	<u>(15,648,717)</u>	<u>(1,595,220)</u>
Vested Liability	\$ 687,217,217	\$ 729,016,299
Actuarial Value of Assets	301,856,390	284,239,198
Net Surplus (Unfunded)	\$ <b>(385,360,827)</b>	\$ <b>(444,777,101)</b>
Assets as a Percentage of Vested Liability	43.9%	39.0%
<b>CURRENT LIABILITY (RPA 1994)</b>		
Market Value of Assets	\$ 1,238,524,005	\$ 1,254,096,150
Net Surplus (Unfunded)	303,286,849	271,721,297
Assets as a Percentage of Current Liability*	\$ <b>(935,237,156)</b>	\$ <b>(982,374,853)</b>
	24.5%	21.7%

\* Note: The current liability funding percentages on actuarial assets are 24.4% and 22.7% for 2018 and 2019, respectively.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION IV - LIABILITIES**

**Allocation of Liabilities by Source**

The Fund's participants may qualify for a benefit upon death, termination, or disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table.

<b>Table IV-2 Allocation of Liabilities by Type</b>						
<b>Benefit Type</b>	<b>Retirement</b>	<b>Termination</b>	<b>Death</b>	<b>Disability</b>	<b>Total</b>	<b>Total</b>
Entry Age Normal Cost	\$ 143,349	\$ 81,821	\$ 3,013	\$ 20,190	\$ 248,373	
Entry Age Actuarial Liability						
Actives	\$ 18,983,883	\$ 925,993	\$ 264,625	\$ 1,614,790	\$ 21,789,291	
Terminated Vested	0	343,832,337	0	0	343,832,337	
Retirees and Beneficiaries	<u>334,410,541</u>	<u>0</u>	<u>21,391,732</u>	<u>10,497,141</u>	<u>366,299,414</u>	
Total	\$ 353,394,424	\$ 344,758,330	\$ 21,656,357	\$ 12,111,931	\$ 731,921,042	
RPA Current Liability Normal Cost	\$ 682,499	\$ 166,788	\$ 5,318	\$ 82,637	\$ 937,242	
RPA Current Liability						
Actives	\$ 32,623,705	\$ 3,530,945	\$ 241,241	\$ 2,757,922	\$ 39,153,813	
Terminated Vested	0	664,492,924	0	0	664,492,924	
Retirees and Beneficiaries	<u>502,543,060</u>	<u>0</u>	<u>31,049,175</u>	<u>16,857,178</u>	<u>550,449,413</u>	
Total	\$ 535,166,765	\$ 668,023,869	\$ 31,290,416	\$ 19,615,100	\$ 1,254,096,150	
Vested RPA Current Liability						
Actives	\$ 19,716,227	\$ 14,504,342	\$ 237,996	\$ 2,658,854	\$ 37,117,419	
Terminated Vested	0	664,492,924	0	0	664,492,924	
Retirees and Beneficiaries	<u>502,543,060</u>	<u>0</u>	<u>31,049,175</u>	<u>16,857,178</u>	<u>550,449,413</u>	
Total	\$ 522,259,287	\$ 678,997,266	\$ 31,287,171	\$ 19,516,032	\$ 1,252,059,756	

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION IV - LIABILITIES**

**Changes in Liabilities**

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Fund emerges. The liabilities change for any of several reasons, including:

- Interest on liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes

The following table shows the change in the various liability measures since the last valuation.

**Table IV-3  
Change in Liabilities**

	Actuarial Liability	Accrued Liability
Liabilities as of January 1, 2018	\$ 715,275,979	\$ 702,865,934
Liabilities as of January 1, 2019	\$ 731,921,042	\$ 730,611,519
Liability Increase (Decrease)	16,645,063	27,745,585
Change due to:		
Plan Amendment	\$ 0	\$ 0
Assumption Change	0	0
Method Change	0	0
Accrual of Benefits	2,164,616	3,948,992
Benefit Payments	(39,052,242)	(39,052,242)
Increase for Interest	48,877,130	48,133,334
Other Sources	0	0
Actuarial (Gain)/Loss	4,655,559	14,715,501
Total Change	\$ 16,645,063	\$ 27,745,585

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION IV - LIABILITIES**

<b>Table IV-4 Development of Actuarial Gain / (Loss) for the Year Ended December 31, 2018</b>	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 413,419,589
2. Normal Cost with expenses at Start of Year	4,064,616
3. Interest on 1. and 2. to End of Year	29,223,894
4. Employer Contributions for Prior Year	9,521,399
5. Interest on 4. to End of Year	327,613
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Expected Unfunded Actuarial Liability at End of Year (not less than zero) [1. + 2. + 3. - 4. - 5. + 6. + 7.]	\$ 436,859,087
9. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	447,681,844
10. Actuarial Gain / (Loss) [8. - 9.]	\$ (10,822,757)
Investment Gain / (Loss)	(6,167,198)
Liability Gain / (Loss)	(4,655,559)



**SECTION V - CONTRIBUTIONS**

In this section, we present detailed information on Fund contributions from two perspectives:

- **Actuarially Determined Cost** and
- **Government Limitations**, which could affect the above.

**Actuarially Determined Cost**

For this fund, the cost method used is the Entry Age Cost Method. The actuarially determined cost is comprised of two parts.

The first part is the Entry Age Normal Cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date assuming that contributions are made over the period of the participant’s working life. The normal cost includes a provision for Fund expenses.

The second part is an amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined cost is the same as the minimum required contribution.

**Government Limitations**

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimums are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions had exceeded the minimum required in years past, the Fund had built up a credit balance. The credit balance was depleted during the 2012 Plan Year.

The actuarially determined cost for 2019 is shown below compared to the Government Limitations and employer contributions. The table also shows the per capita actuarial cost and contribution.

<b>Actuarially Determined Cost</b>		
Entry Age Normal Cost with Expenses	\$	2,248,373
Amortization Payment		41,741,014
Interest to End of Year		3,079,257
<b>Total</b>	\$	47,068,644
<b>Government Limitations</b>		
Maximum Deductible Contribution	\$	1,489,248,399
Minimum Contribution (before Credit Balance)	\$	47,068,644
Credit Balance (with interest to End of Year)	\$	(202,985,385)
Minimum Contribution (after Credit Balance)	\$	250,054,029
Estimated Employer Contributions with Interest	\$	4,241,073
Count of Active Participants		733
Per Capita Actuarial Cost	\$	64,214
Per Capita Contribution	\$	5,786



UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

The tables on the following pages show the development of the minimum and maximum contributions for 2019. The determination of the minimum contribution reflects the five-year extension of the periods over which the charge bases are amortized. This extension was granted for the 2008 and 2009 plan years.

Table V-2 Funding Standard Account for Plan Years Ending	December 31, 2018	December 31, 2019
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 144,767,715	\$ 189,705,967
b. Normal Cost with Expenses	4,064,616	2,248,373
c. Amortization Charges	48,096,138	48,874,228
d. Interest on a., b., and c. to Year End	13,784,993	16,858,000
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	\$ 210,713,462	\$ 257,686,568
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (Actual/Estimated)	9,521,399	<b>4,100,000</b>
c. Amortization Credits	10,428,489	7,133,214
d. Interest on a., b., and c. to Year End	1,057,607	640,398
e. Full Funding Limit Credit	0	0
f. Total Credits	\$ 21,007,495	\$ 11,873,612
3. Credit Balance at End of Year [2.f. - 1.g., limited to zero]	\$ 0	\$ 0
4. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	\$ 189,705,967	\$ 245,812,956

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION V - CONTRIBUTIONS**

**Table V-3  
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019**

Type of Base	Date Established	Charges			Remaining Amortization Years	Beginning of Year Amortization Amount
		Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance		
1. Initial Unfunded	1/1/1976	\$ 17,226,608	40	\$ 2,336,237	2	\$ 1,207,620
2. Plan Amendment	1/1/1977	2,848,943	40	560,809	3	199,717
3. Plan Amendment	1/1/1978	2,419,793	40	614,801	4	169,632
4. Plan Amendment	1/1/1979	1,566,229	40	481,697	5	109,796
5. Plan Amendment	1/1/1980	1,987,822	40	710,714	6	139,350
6. Plan Amendment	1/1/1981	3,265,174	40	1,319,934	7	228,895
7. Plan Amendment	1/1/1982	2,869,315	40	1,285,172	8	201,145
8. Plan Amendment	1/1/1986	11,025,096	30	830,348	1	830,348
9. Plan Amendment	1/1/1988	736,977	30	107,379	2	55,505
10. Plan Amendment	1/1/1990	6,383,218	30	1,742,383	4	480,748
11. Assumption Change	1/1/1990	382,410	30	146,891	6	28,801
12. Plan Amendment	1/1/1992	2,596,899	30	997,516	6	195,584
13. Method Change	1/1/1992	3,116,918	24	1,622,766	8	253,982
14. Plan Amendment	1/1/1993	4,207,671	30	613,065	2	316,898
15. Plan Amendment	1/1/1997	8,167,355	30	4,288,181	9	615,119
16. Actuarial Loss	1/1/2000	9,823,279	15	9,014,087	13	1,007,984
17. Plan Amendment	1/1/2000	2,743,668	30	206,638	1	206,638
18. Actuarial Loss	1/1/2001	145,797	15	151,219	16	14,960
19. Plan Amendment	1/1/2001	674,712	30	98,307	2	50,816
20. Plan Amendment	1/1/1998	8,207,516	30	6,457,522	17	618,143
21. Actuarial Loss	1/1/1999	328,615	15	315,537	14	33,720

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION V - CONTRIBUTIONS**

Table V-3  
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019

Type of Base	Date Established	Charges			1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
		Initial Amount	Initial Amortization Years	1/1/2019			
21. Plan Amendment	1/1/1999	\$ 2,289,846	30	\$	15	\$	172,458
22. Actuarial Loss	1/1/2000	5,723,571	15	587,304	1		587,304
23. Plan Amendment	1/1/2000	4,755,007	30	3,619,844	16		358,120
24. Actuarial Loss	1/1/2001	2,118,432	15	420,530	2		217,375
25. Plan Amendment	1/1/2001	206,685	30	162,616	17		15,566
26. Assumption Change	1/1/2001	686,890	30	540,432	17		51,733
27. Actuarial Loss	1/1/2002	19,296,114	15	5,559,883	3	1,980,003	
28. Plan Amendment	1/1/2002	10,523,809	30	8,530,853	18	792,593	
29. Actuarial Loss	1/1/2003	55,322,646	15	20,574,291	4	5,676,738	
30. Plan Amendment	1/1/2003	134,851	30	112,318	19	10,156	
31. Actuarial Loss	1/1/2004	9,091,261	15	4,092,687	5	932,868	
32. Plan Change	1/1/2005	80,572	30	70,355	21	6,068	
33. Actuarial Loss	1/1/2005	16,027,681	15	8,387,906	6	1,644,624	
34. Actuarial Loss	1/1/2006	14,014,960	15	8,292,835	7	1,438,096	
35. Actuarial Loss	1/1/2009	76,345,380	20	50,615,165	10	6,735,010	
36. Actuarial Loss	1/1/2011	1,320,167	15	781,160	7	135,464	
37. Method Change	1/1/2011	14,447,452	10	3,719,095	2	1,922,431	
38. Actuarial Loss	1/1/2012	20,452,845	15	13,409,178	8	2,098,696	
39. Assumption Change	1/1/2012	37,924,132	15	24,863,604	8	3,891,451	
40. Actuarial Loss	1/1/2014	4,427,364	15	3,414,157	10	454,298	
41. Actuarial Loss	1/1/2015	4,934,955	15	4,063,005	11	506,383	
42. Assumption Change	1/1/2015	4,682,501	15	3,855,157	11	480,478	
43. Actuarial Loss	1/1/2016	19,010,187	15	16,578,050	12	1,950,663	
44. Actuarial Loss	1/1/2017	10,015,040	15	9,190,022	13	1,027,658	
45. Assumption Change	1/1/2017	66,753,317	15	61,254,320	13	6,849,655	
46. Actuarial Loss	1/1/2018	8,404,468	15	8,069,989	14	862,395	
47. Actuarial Loss	1/1/2019	10,822,757	15	10,822,757	15	1,110,543	
<b>TOTAL CHARGES</b>				<b>\$ 307,169,400</b>		<b>\$</b>	<b>48,874,228</b>



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION V - CONTRIBUTIONS**

Charge bases established on or before January 1, 2008 have been extended five years as of January 1, 2008, and the 2009 actuarial loss base is extended five years as of January 1, 2009 as approved under Section 431(b)(2)(B).

<b>Table V-4 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019 Credits</b>									
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount			
1. Actuarial Gain	1/1/2007	\$ 787,758	15	\$ 787,758	3	\$ 280,539			
2. Actuarial Gain	1/1/2008	5,909,213	15	5,909,213	4	1,630,435			
3. Actuarial Gain	1/1/2010	49,558	15	49,558	6	9,717			
4. Actuarial Gain	1/1/2013	8,455,447	15	8,455,447	9	1,212,894			
5. Plan Change	1/1/2016	33,991,547	15	33,991,547	12	3,999,629			
<b>TOTAL CREDITS</b>				<b>\$ 49,193,523</b>		<b>\$ 7,133,214</b>			
<b>TOTAL CHARGES</b>				<b>\$ 307,169,400</b>		<b>\$ 48,874,228</b>			
<b>NET CHARGE</b>				<b>\$ 257,975,877</b>		<b>\$ 41,741,014</b>			

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019

**SECTION V - CONTRIBUTIONS**

**Table V-5  
Accumulated Reconciliation Account and Balance Test as of January 1, 2019**

1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	257,975,877
5. Credit Balance at Start of Year	\$	(189,705,967)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	447,681,844
7. Actuarial Liability at Start of Year	\$	731,921,042
8. Actuarial Value of Assets at Start of Year	\$	284,239,198
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	447,681,844
<b>The Plan passes the Balance Test because line 6. equals line 9.</b>		

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION V - CONTRIBUTIONS**

**Table V-6  
Calculation of the Maximum Deductible Contribution  
for the Plan Year Beginning January 1, 2019**

1. "Fresh Start" Method		
a. Normal Cost with Expenses	\$	2,248,373
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		59,569,928
c. Interest on a. and b. to Year End		4,327,281
d. Total		66,145,582
e. Minimum Required Contribution at Year End		47,068,644
f. Larger of d. and e.		66,145,582
g. Full Funding Limit		<u>868,205,205</u>
h. Maximum Deductible Contribution	\$	66,145,582
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	1,254,096,150
b. Present Value of Benefits Estimated to Accrue during Year		937,242
c. Expected Benefit Payments		50,582,938
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)		37,635,934
e. Expected Current Liability at End of Year [a. + b. - c. + d.]		1,242,086,388
f. 140% of e.		1,738,920,943
g. Actuarial Value of Assets		284,239,198
h. Expected Administrative Expenses		2,000,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.00%)		18,016,284
j. Estimated Value of Assets [g. - c. + i. - h.]		<u>249,672,544</u>
k. Unfunded Current Liability at Year End [f. - j.], not less than \$0	\$	1,489,248,399
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	\$	1,489,248,399

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION V - CONTRIBUTIONS**

**Table V-7  
Development of Full Funding Limitation  
for the Plan Year Beginning January 1, 2019**

	Minimum	Maximum
<b>1. Entry Age Actuarial Liability Calculation</b>		
a. Actuarial Liability	\$ 731,921,042	\$ 731,921,042
b. Normal Cost	2,248,373	2,248,373
c. Lesser of Market Value and Actuarial Value of Assets	271,721,297	271,721,297
d. Credit Balance at Start of Year	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	<u>32,371,368</u>	<u>32,371,368</u>
f. Actuarial Liability Full Funding Limit [a. + b. - c. + d. + e.], limited to zero	\$ 494,819,486	\$ 494,819,486
<b>2. Full Funding Limit Override (RPA 1994)</b>		
a. RPA 1994 Current Liability at Start of Year	\$ 1,254,096,150	\$ 1,254,096,150
b. Present Value of Benefits Estimated to Accrue during Year	937,242	937,242
c. Expected Benefit Payments	50,582,938	50,582,938
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)	37,635,934	37,635,934
e. Expected Current Liability at End of Year [a. + b. - c. + d.]	1,242,086,388	1,242,086,388
f. 90% of e.	1,117,877,749	1,117,877,749
g. Actuarial Value of Assets	284,239,198	284,239,198
h. Expected Administrative Expense	2,000,000	2,000,000
i. Net Interest on c. and g. at Valuation Interest Rate (7.00%)	18,016,284	18,016,284
j. Estimated Value of Assets [g. - c. + i. - h.]	<u>249,672,544</u>	<u>249,672,544</u>
k. RPA 1994 Full Funding Limit Override [f. - j.], limited to zero	\$ 868,205,205	\$ 868,205,205
<b>3. Full Funding Limitation at End of Plan Year, greater of 1f. and k.</b>		
	\$ 868,205,205	\$ 868,205,205



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**SECTION VI - WITHDRAWAL LIABILITY**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the fund for a proportionate share of the fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

<b>Table VI-1 Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Beginning January 1, 2019</b>	
1. Present value of vested benefits at funding investment return rate	
Retired	\$ 366,299,414
Terminated Vested	343,832,337
Active	<u>18,884,548</u>
Total	\$ 729,016,299
2. Assets at market value	\$ 271,721,297
3. Unfunded present value of vested benefits for withdrawal liability purposes:	\$ 457,295,002
[(2) - (1)]	

UFCW LOCAL ONE PENSION FUND  
 ACTUARIAL VALUATION AS OF JANUARY 1, 2019  
 SECTION VII - FASB ASC 960 DISCLOSURE

**Table VII-1**  
**Present Value of Accumulated Benefits as of January 1, 2019**  
**in Accordance with FASB ASC 960**

	Amounts	Counts
1. Actuarial Present Value of Benefits For Retirees and Beneficiaries	\$ 366,299,414	7,812
Terminated Vested	343,832,337	11,766
Active Participants	<u>18,884,548</u>	<u>434</u>
Vested Benefits	\$ 729,016,299	20,012
2. Non-vested Benefits	1,595,220	<u>299</u>
3. Expected Administrative Expenses	<u>11,991,925</u>	
4. Accumulated Benefits	\$ 742,603,444	20,311
5. Market Value of Assets	\$ 271,721,297	
6. Funded Ratios		
Vested Benefits	37%	
Accumulated Benefits	37%	

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019  
SECTION VII - FASB ASC 960 DISCLOSURE

**Table VII-2**  
**Present Value of Accumulated Benefits as of January 1, 2019**  
**in Accordance with FASB ASC 960**

<b>Reconciliation of Present Value of Accumulated Benefits</b>	
1. Actuarial Present Value at Start of Prior Plan Year	\$ 702,865,934
2. Increase (Decrease) over Prior Year due to:	
Plan Amendments	\$ 0
Changes in Assumptions	0
Accrual of Benefits	3,948,992
Benefit Payments	(39,052,242)
Increase for Interest	48,133,334
Experience (Gains)/Losses	14,715,501
Total	\$ 27,745,585
3. Actuarial Present Value at End of Prior Year (w/o expenses)	\$ 730,611,519
4. Expected Administrative Expenses	\$ 11,991,925
5. Actuarial Present Value at End of Prior Year (with expenses)	\$ 742,603,444

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**APPENDIX A - MEMBERSHIP INFORMATION**

The participant data for this valuation was provided by the UFCW Local One Pension Fund office. Cheiron did not audit any of the data. The data for active and inactive participants is as of January 1, 2019. Where data elements are missing date of hire, date of birth, and benefit accrual level, assumptions were made to fill in the blanks. The assumed values are included in Appendix C.

The following pages contain a summary of the data provided.

- Age/Total Pension Service Credit Distribution for Active Participants as of January 1, 2019
- Status Reconciliation between January 1, 2018 and January 1, 2019
- Counts and Average Benefit Amount by Age for Terminated Vested Participants as of January 1, 2019
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants as of January 1, 2019

<b>Table A-1 Summary of Participant Data</b>		
	<b>January 1, 2018</b>	<b>January 1, 2019</b>
<b>Active Participants</b>		
Count	7,103	733
Average Age	43.66	44.56
Average Benefit Service	12.86	12.69
<b>Retirees and Beneficiaries Receiving Payments</b>		
Count	7,526	7,812
Annual Benefits	\$ 36,435,890	\$ 39,533,048
Average Benefit	\$ 4,841	\$ 5,061
<b>Terminated Vested Participants</b>		
Count	7,981	11,766
Annual Benefits	\$ 22,248,853	\$ 45,327,115
Average Benefit	\$ 2,788	\$ 3,852

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**APPENDIX A - MEMBERSHIP INFORMATION**

Table A-2

Status Reconciliation from January 1, 2018 to January 1, 2019

	Active	Terminated Vested	Retired	Disabled	Spouses and Beneficiaries	Total
<b>1. Members on January 1, 2018</b>	<b>7,103</b>	<b>7,981</b>	<b>6,510</b>	<b>126</b>	<b>890</b>	<b>22,610</b>
<b>2. Additions</b>						
a. New entrants	129					129
b. Rehires	4	(4)				0
c. Data corrections	1	3	27	1	1	33
d. Total Additions	134	(1)	27	1	1	162
<b>3. Reductions</b>						
a. Terminated - not vested	(2,175)					(2,175)
b. Benefits suspended or terminated						0
c. Deaths or no further benefit due	(2)	(18)	(265)	(6)	(72)	(363)
d. Data corrections		(9)	(1)	(17)	(2)	(29)
e. Total Reductions	(2,177)	(27)	(266)	(23)	(74)	(2,567)
<b>4. Changes in Status</b>						
a. Terminated with vested benefit	(4,109)	4,109				0
b. Retired	(211)	(293)	504			0
c. Disabled	(6)	(3)		9		0
d. Died with spouse	(1)				107	106
e. QDRO						0
f. Total Changes	(4,327)	3,813	504	9	107	106
<b>5. Members on January 1, 2019</b>	<b>733</b>	<b>11,766</b>	<b>6,775</b>	<b>113</b>	<b>924</b>	<b>20,311</b>

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019

**APPENDIX A - MEMBERSHIP INFORMATION**

		Table A-3													
		Age / Service Distribution of Active Participants as of January 1, 2017													
Age		Completed Years of Credited Service										Total			
		0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up					
Under 25		87	0	0	0	0	0	0	0	0	0	0	0	0	87
25-29		53	17	0	0	0	0	0	0	0	0	0	0	0	70
30-34		30	17	17	0	0	0	0	0	0	0	0	0	0	64
35-39		27	9	21	10	0	0	0	0	0	0	0	0	0	67
40-44		15	14	12	11	2	0	0	0	0	0	0	0	0	54
45-49		20	10	10	18	3	14	1	0	0	0	0	0	0	76
50-54		22	13	14	20	10	14	19	1	0	0	0	0	0	113
55-59		21	7	12	22	6	11	9	12	4	2	1	0	0	104
60-64		18	3	9	16	5	7	2	1	2	1	1	2	0	63
65-69		3	4	4	11	3	4	0	1	1	1	1	1	0	31
70 & Up		3	0	0	0	0	1	0	0	0	0	0	0	0	4
<b>Total</b>		<b>299</b>	<b>94</b>	<b>99</b>	<b>108</b>	<b>29</b>	<b>51</b>	<b>31</b>	<b>15</b>	<b>7</b>	<b>7</b>	<b>733</b>			

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019**

**APPENDIX A - MEMBERSHIP INFORMATION**

**Table A-4  
Age Distribution of Inactive Participants  
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2019**

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	35	\$ 23,995	0	\$ 0	20	\$ 5,780	55	\$ 29,775
55-59	72	45,118	411	239,582	45	12,093	528	296,793
60-64	6	5,883	1,216	683,811	90	30,084	1,312	719,778
65-69	0	0	1,544	794,387	98	33,647	1,642	828,034
70-74	0	0	1,259	515,175	121	31,870	1,380	547,045
75-79	0	0	996	364,580	178	46,665	1,174	411,245
80 & Over	0	0	1,349	395,337	372	66,415	1,721	461,752
<b>Total</b>	<b>113</b>	<b>\$ 74,996</b>	<b>6,775</b>	<b>\$ 2,992,872</b>	<b>924</b>	<b>\$ 226,553</b>	<b>7,812</b>	<b>\$ 3,294,421</b>

*Excludes former participants with payments made by Equitable*

**Table A-5  
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits**

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	4,367	\$ 697,912
45-49	1,533	563,044
50-54	1,851	877,255
55-59	2,210	978,490
60-64	1,314	548,789
65 & Over	491	111,770
<b>Total</b>	<b>11,766</b>	<b>\$ 3,777,260</b>

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**A. Plan Year:** January 1 through December 31

**B. Participation:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Three months of employer contributions in a plan year

**C. One Year of Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five months of employer contributions (or 1,000 hours of vesting service) in a plan year

**D. Restricted Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Vesting service for which there were five months of employer contributions and vesting service under the former Western Plan

**E. Vesting:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service

**F. Normal Pension:**

<b>Age Requirement</b>	Age 60 for benefits accrued before 1/1/16, age 63 for benefits accrued between 1/1/16 and 1/1/18, age 65 for benefits accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service or five years of plan participation
<b>Amount</b>	A monthly pension equal to the accrued monthly benefit as of 12/31/00 plus 4.0% of annual contributions from 1/1/01 through 12/31/15 plus 2% of annual contributions thereafter; the accrued monthly benefit as of 12/31/00 is the accrued monthly benefit as of 12/31/87 plus 3.32% of annual contributions after 1987 through 2000; except, for former Western Plan participants, the accrued monthly benefit as of 12/31/00 is as accrued monthly benefit under the terms of the former Western Plan, actuarially increased for payment in life form.
<b>Duration</b>	Life



APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

G. Early Pension:

<b>Age Requirement</b>	55
<b>Service Requirement</b>	10 years of vesting service and <u>10</u> years of plan participation
<b>Amount</b>	Same as normal but reduced 1/2 of 1% for each month prior to normal; no reduction if applicant has at least 30 years of restricted vesting service
<b>Duration</b>	Life

After the imposition of the Rehabilitation Plan (RP), the early retirement subsidy is eliminated for future service. The participant receives the greater of the accrued benefit at the time when the RP became effective reduced 1/2 of 1% for each month prior to normal retirement and the current accrued benefit actuarially reduced based on the plan's actuarial equivalence.

H. Disability Pension:

<b>Age Requirement</b>	Under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	10 years of vesting service and <u>10</u> years of plan participation OR
<b>Age Requirement</b>	At least age 55, but under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, or under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Same as normal pension
<b>Duration</b>	To death, recovery or normal pension age, whichever occurs first

APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS

I. Supplemental "Bridge" Benefit:

<b>Age Requirement</b>	Age 60 for service accrued before 1/1/16, age 63 for service accrued between 1/1/16 and 1/1/18, and age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	15 years of restricted vesting service* OR
<b>Age Requirement</b>	55
<b>Service Requirement</b>	30 years of restricted vesting service*
<b>Amount**</b>	\$300 monthly if age 60 & 20*** \$300 monthly if age 55 & 30 \$240 monthly if age 60 & 19*** \$150 monthly if age 60 & 15***
	If over half of the service is part-time, this is limited to not more than 200% of the level monthly pension.
	This benefit will cease for new retirees with effective dates of retirement on or after January 1, 2020.

\* Must work 435 hours in each of the five plan years immediately before retirement.  
 \*\* Years of restricted vesting service.  
 \*\*\* Age 60 requirement changes to age 63 for service accrued between 1/1/16 and 1/1/18, and changes to age 65 for service accrued after 1/1/18.

J. Pre-Pension Surviving Spouse Pension:

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	50% of accrued pension benefit (adjusted for early pension)
<b>Duration</b>	Life

K. Pre-Pension Lump Sum Death:

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

L. Post-Pension Lump Sum Death:

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Receiving Pension
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**M. Options At Normal and Early Pension Age:**

<b>Type</b>	<b>Amount</b>	<b>Duration</b>
<b>Life Only (At Normal or Early)</b>	Accrued benefit (reduced if early)	Life of pensioner
<b>High/Low (At Early)</b>	Adjusted accrued benefit	Life of pensioner
<b>Married Couple (At Normal or Early)</b>	Accrued benefit (reduced if early), reduced for pensioner with 50% of accrued benefit payable to surviving spouse	Life of both pensioner and spouse

**N. Change in Plan Provisions:**

No changes

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**A. Actuarial Assumptions**

**1. Interest**

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager’s long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) Sections 404, 412, 431, and 432.

For withdrawal liability purposes, liabilities are valued at funding interest rate.

These returns are net of investment expenses.

**2. Mortality**

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012

**3. Termination Rates**

We have assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary’s Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below.

Age	% Terminating in One Year
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%

These rates were increased by 17.1% in the first, second, and third years, 10.7% in the fourth year, and 4.4% in the fifth year of employment (e.g., 17.1% + 11.62% = 28.72%).

**4. Disability**

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**5. Future Work Year**

Twelve (12) months if full-time; ten (10) months if part-time

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**6. Retirement Rates**

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

**7. Administrative Expenses**

\$2,000,000 on an annual basis as of the beginning of the plan year

For financial disclosure under FAS ASC 960, the present value of future administrative expense is based on future cash flows of \$98.47 per participant that increase 3% per year for inflation.

**8. Percent Married**

100% of those dying before retirement are married, and the husband is three years older than the wife.

**9. Age of Spouse**

Females are assumed to be three years younger than males.

**10. Entry Age**

The entry age of each participant is calculated based on the participant's reported service data but not later than any date of hire submitted by the Fund office.

**11. Future Employer Contribution Rate**

Assume future contribution rates will remain the same as current

**12. RPA Current Liability Mortality**

Required mortality tables as prescribed under IRC Section 430(h)(3)(A) for the 2019 Plan Year

**13. RPA Current Liability Interest**

3.06% (previously 2.98%) net of investment expenses

**14. Changes in Assumptions**

The RPA '94 current liability interest rate was changed from 2.98% to 3.06% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2018 mortality table to the IRS prescribed 2019 mortality table.

The cashflows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 was changed from \$84.03 per participant to \$98.47 per participant with 3% annual increases in the per-participant cost. For 2019, expenses were only projected through the year of insolvency.

## APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS

### B. Actuarial Methods

#### 1. Entry Age Normal Actuarial Cost Method

The entry age normal actuarial cost method is used in the funding of the Fund.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit, assuming he or she entered the Fund when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Fund as a whole is equal to the sum of the normal cost of the individuals in the Fund.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Fund is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of 10 to 40 years through future contributions to the Fund in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an

individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

#### 2. Actuarial Value of Assets

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, the method used to value Fund assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval 15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred and an additional 20% in each subsequent year until fully recognized) except for 2008 market losses which are recognized at 10% per year due to funding relief. The actuarial value is further adjusted so that in no event will it lie outside a range of 80% – 120% of market value except for the plan years

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2019

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

beginning January 1, 2009 and January 1, 2010 where the upper limit is 130% as provided under funding relief.

**3. Method Changes**

None

**FOR PLAN YEAR COMMENCING JANUARY 1, 2019**

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE  
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT  
INCOME SECURITY ACT OF 1974)**

**FOR**

**UFCW LOCAL ONE PENSION FUND**

**EIN: 16-6144007**

**PN: 001**

**Plan Year 1/1/2019**

**Fund Contact**

**Board of Trustees**

**5911 Airport Road**

**Oriskany, NY 13424**

**(315) 797-9600**

**March 29, 2019**



Board of Trustees of the  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

March 29, 2019  
EIN: 16-6144007  
PN: 001  
Tel: (315) 797-9600

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for the UFCW Local One Pension Fund***

Dear Board of Trustees:

### **CERTIFICATION**

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2019, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees

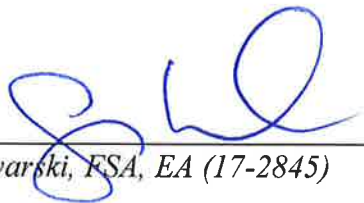
March 29, 2019

Page ii

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Cheiron



*Gene Kalwarski, FSA, EA (17-2845)*



*Christopher J. Mietlicki, ASA, EA (17-6376)*

Attachments: Appendix I: Tests of Fund Status  
Appendix II: Detail for Actuarial Certification  
Appendix III: Scheduled Progress  
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

## APPENDIX I – TESTS OF FUND STATUS

**Critical Status** – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

**Condition  
Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

NOT  
TESTED

**Critical and Declining Status** – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years

YES

*The Fund is certified to be in Critical and Declining status for 2019.*

## APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

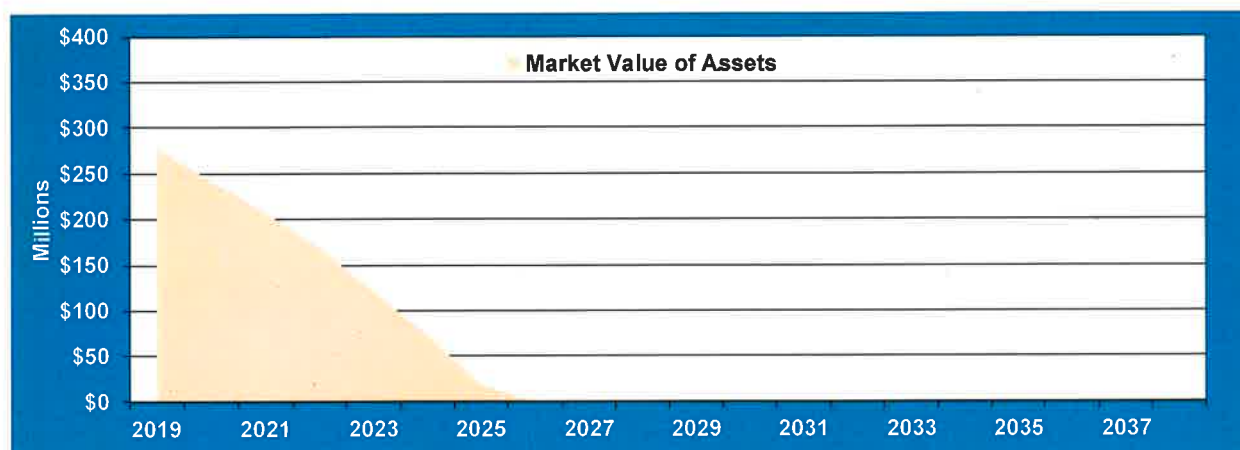
### A. PROJECTION OF CREDIT BALANCE (Used for Test 1) (uses 431(d)(1) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2019	\$(189,265,238)	\$54,231,939	\$7,632,539	\$3,879,961
1/1/2020	(245,233,244)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

### B. SOLVENCY PROJECTION (Used for Test 3) (assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of Fund assets over the next 20 years assuming annual increases continue according to its Rehabilitation Plan. The projection indicates that the Fund will become insolvent during the 2025 Plan Year.



### APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer withdrew from the Fund during 2018 resulting in a projected insolvency within the next several years. However, to our knowledge, the remaining employers continue to comply with the Fund's Rehabilitation Plan. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Year	Percentage Increase
2018	6.0%
2019	10.0%
2020	10.0%
2021	9.0%
2022	9.0%
2023	9.0%
2024	8.0%
2025	8.0%
2026	8.0%
2027	7.0%
2028	7.0%
2029	7.0%

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### A. Actuarial Assumptions

#### 1. Rates of Investment Return

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager's long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

Returns are net of investment expenses

#### 2. Rates of Mortality

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

#### 3. Rates of Turnover

We have assumed that terminations of employment other than for death, disability or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below:

Age	% Terminating in One Year
25	11.62
30	11.21
35	10.55
40	9.40
45	7.54
50	4.83
55	1.73

These rates were increased by 17.1% in the first, second and third years, 10.7% in the fourth year and 4.4% in the fifth year of employment (e.g.  $17.1\% + 11.62\% = 28.72\%$ ).

#### 4. Rates of Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time.

### 6. Retirement Rates

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

### 7. Administrative Expenses

\$1,900,000 on an annual basis as of the beginning of the plan year.

### 8. Percent Married

100% of those dying before retirement are married and the husband is three years older than the wife.

### 9. Age of Spouse

Females are assumed to be three years younger than males.

### 10. Entry Age

The entry age of each participant is calculated based on the participant's reported service data, but not later than any date of hire submitted by the Fund office.

### 11. Future Employer Contribution Rate

Assume future contribution rates will remain the same as current.

### 12. Changes in Assumptions

None.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### B. Actuarial Methods

#### 1. Asset Valuation Method

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, the method used to value plan assets for funding purposes (i.e. for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized; with the exception of the 2008 loss which is recognized at 10% per year due to funding relief). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value (with the exception of the 2009 and 2010 plan years which are limited to a range of 80%-130% due to funding relief).

#### 2. Funding Method

The entry age normal actuarial cost method is used in the funding of the Plan.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit assuming he or she entered the Plan when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Plan as a whole is equal to the sum of the normal cost of the individuals in the Plan.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Plan is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of ten to forty years through future contributions to the Plan in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.



## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 3. Funding Method for Accrued Benefits

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

### 4. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special asset valuation rule" in determining the actuarial value of plan assets which allows the Fund to recognize the 2008 investment loss over ten years, at 10% per year.
- The "special asset corridor" which allows the upper limit on the actuarial value of assets to be raised from 120% to 130% of market value of assets for plan years beginning January 1, 2009 and January 1, 2010.

### 5. Method Changes

None.

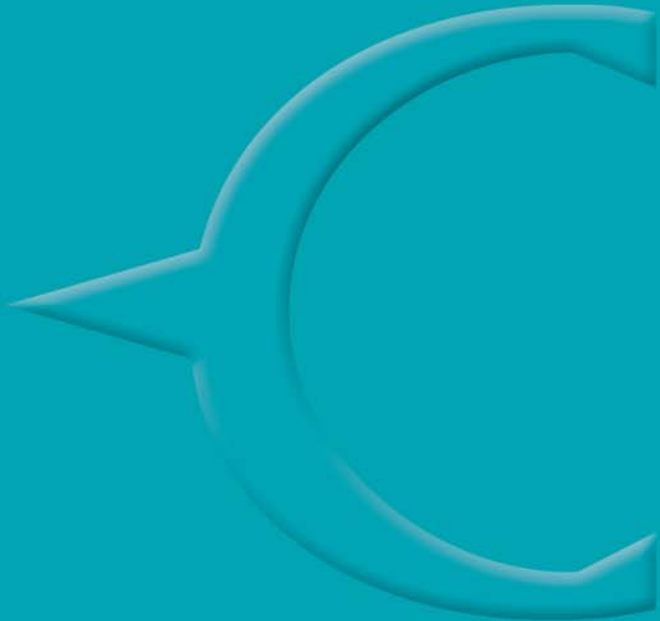
**UFCW Local One Pension Fund  
 EIN: 16-6144007 / PN: 001  
 Special Financial Assistance Application**

**Item B.5: Addendum to January 1, 2019 Zone Certification**

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

<u>Date</u>	<u>Market Value of</u>		<u>Withdrawal Liability</u>		<u>Benefit Payments</u>	<u>Administrative Expenses</u>	<u>Assumed Investment Return</u>	<u>Net Investment Returns</u>
	<u>Assets</u>	<u>Contributions</u>	<u>Payments</u>	<u>Payments</u>				
1/1/2019	\$ 264,348,309	\$ 2,504,290	\$ 1,246,609	\$ 47,972,124	\$ 1,957,000	7.00%	\$ 16,915,479	
1/1/2020	235,085,564	2,754,719	1,246,609	50,159,767	2,015,710	7.00%	14,798,411	
1/1/2021	201,709,827	3,002,644	1,221,609	52,842,248	2,076,181	7.00%	12,375,400	
1/1/2022	163,391,051	3,272,882	1,216,609	54,969,321	2,138,467	7.00%	9,626,881	
1/1/2023	120,399,636	3,567,441	1,178,676	57,009,773	2,202,621	7.00%	6,553,896	
1/1/2024	72,487,256	3,852,837	1,140,744	58,881,937	2,268,699	7.00%	3,141,853	
1/1/2025	19,472,053	4,161,064	1,140,744	59,986,119	2,336,760	7.00%	(598,940)	
1/1/2026	0							





## **UFCW Local One Pension Fund**

### **Actuarial Valuation Report as of January 1, 2020**

**Produced by Cheiron**

**November 2020**

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November 18, 2020

Board of Trustees  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

Dear Trustees:

At your request, we have performed the January 1, 2020 Actuarial Valuation of the UFCW Local One Pension Fund. This report contains information on the Fund's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. The purpose of this report is to present the annual actuarial valuation of the UFCW Local One Pension Fund. This report is for the use of the UFCW Local One Pension Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

Your attention is called to the introductory section in which we refer to the general approach employed in preparation of this report. This section and the summary section discuss the long-term funded status and emerging issues facing the Trustees of the Fund. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge. The results of this report are only applicable to the plan year ending December 31, 2020 and rely on future plan experience conforming to the underlying assumptions.


This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for UFCW Local One Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,  
Cheiron



Gene M. Kalwarski, FSA, EA, MAAA  
Principal Consulting Actuary



Christopher J. Mietlicki, ASA, EA, MAAA  
Consulting Actuary

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**FOREWORD**

Cheiron has performed the Actuarial Valuation of the UFCW Local One Pension Fund (the Fund) as of January 1, 2020. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund,
- 3) **Determine** whether contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Fund, and
- 4) **Review past and future expected trends** in the financial condition of the Fund.

An actuarial valuation establishes and analyzes fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

**Section I** presents a summary of the valuation and compares this year's results to last year's results.

**Section II** discloses specific risks that may significantly affect the Plan's future financial condition.

**Section III** contains exhibits relating to the valuation of assets.

**Section IV** shows the various measures of liabilities.

**Section V** shows the development of the minimum and maximum contributions.

**Section VI** provides withdrawal liability information.

**Section VII** provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office and by the auditor, Peter DeCarlo, C.P.A., PLLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions reflect our understanding of the likely future experience of the Fund, and the assumptions analyzed individually represent our best estimate for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech), for

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**FOREWORD**

the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this valuation were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this valuation, we have performed several tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this valuation and the projections contained within.

In preparing this report, we have conformed to generally accepted actuarial principles and practices, which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION I - SUMMARY**

The table below sets out the principal results of this year's valuation and compares them to last year's results. Both years reflect the decision of the Board to adopt funding relief under Internal Revenue Code Sections 431(d) and 431(b)(8).

<b>Table I-1 Summary of Principal Results</b>			
	<b>January 1, 2019</b>	<b>January 1, 2020</b>	<b>Change</b>
<b>Participant Counts</b>			
Actives	733	800	9.1%
Terminated Vesteds	11,766	11,197	(4.8%)
In Pay Status	<u>7,812</u>	<u>8,127</u>	4.0%
Total	20,311	20,124	(0.9%)
<b>Financial Information</b>			
Market Value of Assets*	\$ 273,117,276	\$ 270,486,525	(1.0%)
Actuarial Value of Assets	284,518,393	261,343,358	(8.1%)
AVA as a % of MVA	104.2%	96.6%	
Actuarial Liability	\$ 731,921,042	\$ 743,915,559	1.6%
Actuarial Liability Surplus/(Unfunded)**	(447,402,649)	(482,572,201)	
Actuarial Liability Funding Ratio**	38.9%	35.1%	
Present Value of Accrued Benefits/Accrued Liability	\$ 730,611,519	\$ 742,496,725	1.6%
Accrued Benefit Surplus/(Unfunded)**	(446,093,126)	(481,153,367)	
Accrued Benefit Funding Ratio**	38.9%	35.2%	
Present Value of Vested Benefits	\$ 729,016,299	\$ 740,990,353	1.6%
Vested Benefit Surplus/(Unfunded)***	(455,899,023)	(470,503,828)	
Vested Benefit Funding Ratio***	37.5%	36.5%	
<b>Contributions and Cash Flows</b>			
Employer Contributions (actual/expected)	\$ 4,103,278	\$ 4,300,000	5.0%
ERISA Credit Balance (beginning of year)	(189,705,967)	(245,778,910)	29.6%
ERISA Minimum Required Contribution (before Credit Balance)	47,037,990	45,913,754	(2.4%)
ERISA Maximum Deductible Contribution	1,488,949,660	1,538,166,572	3.3%
Prior Year Benefit Payouts	\$ 39,052,242	\$ 41,598,932	6.5%
Prior Year Administrative Expenses	1,984,142	1,786,879	(9.9%)
Prior Year Total Investment Income (Net)	1,345,412	36,651,782	

\* The 12/31/2018 Market Value of Assets has been revised to reflect the adjustment in the most recent Financial Statements.

\*\* Using actuarial value of assets

\*\*\* Using market value of assets



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION I - SUMMARY**

**General Comments**

The following is a summary of the key valuation results followed by historical trends and a look at the future outlook of the Fund.

Items of Note

- The market value of assets returned 14.46% during the year ending December 31, 2019 compared to the expected rate of return of 7.00%. In dollars, the total market value investment gain (difference between actual and expected returns) was \$18.9 million.
- For long-term planning, the Fund uses a smoothed actuarial value of assets, which generally phases in actuarial investment gains and losses over five years. Due to this phase-in of actuarial investment gains and losses, the actuarial value rate of return was 6.16%, resulting in an actuarial investment loss of \$2.2 million.
- The Fund's actuarial liability, measured using the Entry Age Normal Cost Method, increased by \$12.0 million, from \$731.9 million to \$743.9 million.
- In March 2020, the Fund was certified to be in Critical and Declining Status under the Pension Protection Act (PPA).
- The funding ratio used to determine the Fund's classification under PPA (actuarial value of assets as a

percentage of the accrued liability) decreased from 38.9% to 35.1%.

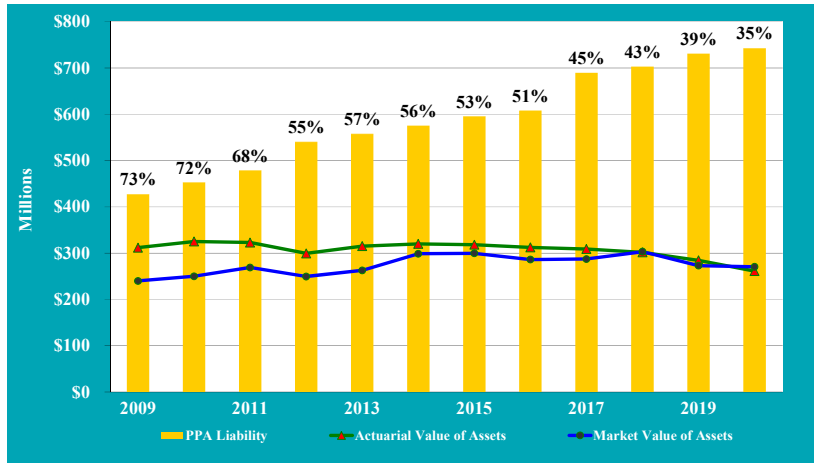
- The Fund's funding standard account deficiency increased from \$189.7 million as of January 1, 2019 to \$245.8 million as of January 1, 2020. However, since the Fund is in Critical and Declining Status and is making scheduled progress under its Rehabilitation Plan, employers are currently protected from excise taxes related to the funding deficiencies.
- The Market Value of Assets as of 12/31/2018 was revised to reflect a prior period adjustment incorporated in the 12/31/2019 Financial Statements. This adjustment is reflected through this report.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION I - SUMMARY**

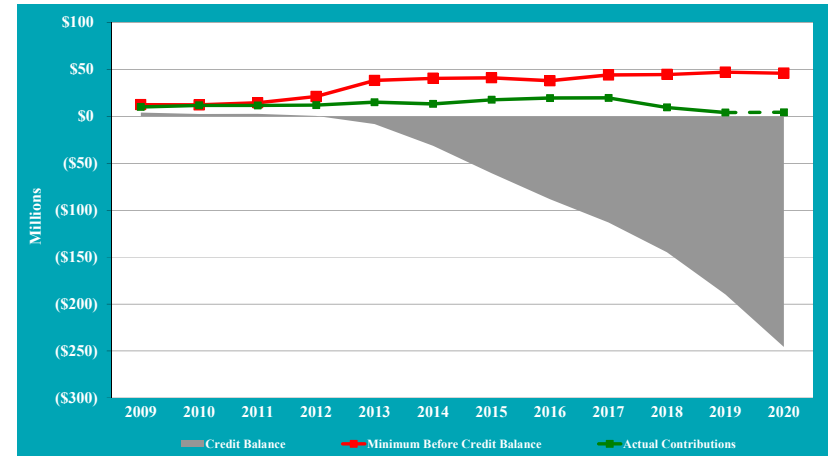
**Historical Trends**

As shown in the chart below, the Fund’s funding ratio has been declining since 2009.



The next chart shows the contributions paid to the Fund (green line), the minimum required contribution before the credit balance (red line), and the credit balance (gray area).

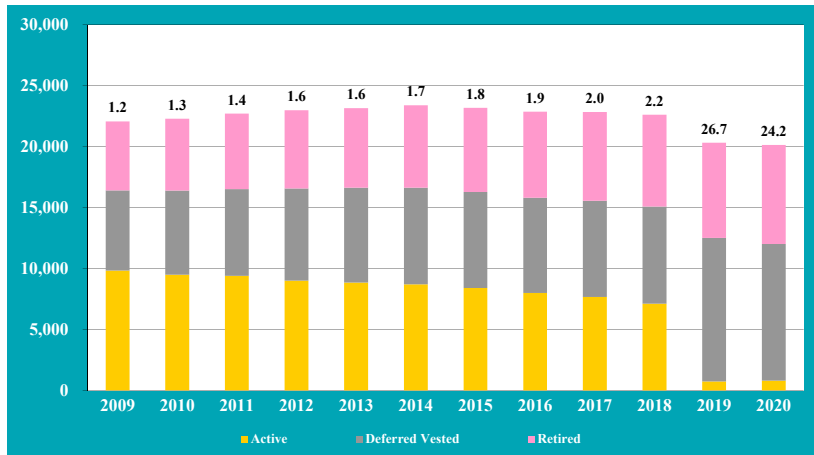
While contributions had been increasing slightly through 2017, the minimum funding requirements have been increasing at a faster pace. This trend has resulted in a significant funding deficiency. Given the significant contribution decreases for 2018 and beyond, due primarily to withdrawals and bankruptcies, the funding deficiency will continue to grow. However, as noted earlier, the employers are currently protected from excise taxes related to the funding deficiencies.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION I - SUMMARY**

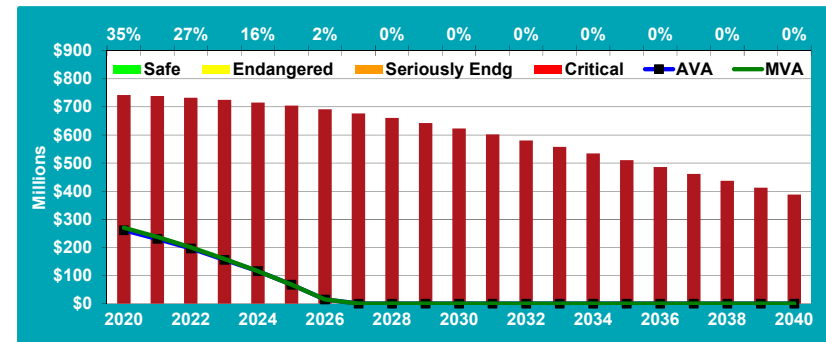
The chart below shows the participants of the Fund at successive valuation dates. The numbers which appear above each bar show the number of inactive members to active members at each valuation date. As you can see, this ratio has been increasing over the period shown indicating the Fund is maturing significantly. From 2018 to 2019, the numbers of actives decreased by almost 90% with the withdrawal of the largest employer, Tops.



**Future Outlook**

The following chart shows the expected financial condition of the Fund over the next 20 years based on information known as of the valuation date. It assumes that all assumptions are exactly met, including the assumption that investments earn 7.00% and that the contribution increases, specified in the existing Rehabilitation Plan, are implemented for all remaining employers.

In this projection, the funded ratio continues to decline, and the Fund is projected to be insolvent in the 2026 plan year.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. In our opinion, the assumptions we are using are our best estimate of the Fund's long-term future experience.

Nonetheless, it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Fund and must be monitored closely.

This section of the report is intended to identify the primary risks to this fund, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

### **Identification of Risks**

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are, or will, be inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted,
- Funded ratios that are declining, especially if they are currently less than 100%, and
- Funded ratios that are never expected to exceed 100%.

As shown in the previous section, under the baseline projection scenario, the Fund is projected to become insolvent during the 2026 plan year. Once the Fund becomes insolvent, benefits are required to be reduced to the Pension Benefit Guaranty Corporation (PBGC) guaranteed level. While this will have little or no impact for some participants, it could result in reductions of 47% or more in the monthly benefit amount being paid for others.

The remainder of this section focuses on how the potential insolvency date could change thereby changing the amount of time before such benefit cuts would go into effect. The key items that will impact this date are:

- Investment returns,
- Contributions, and
- Withdrawal Liability payments

Other risk factors that are not explicitly identified may also turn out to be important.

It should be noted that the most significant indicator for this Fund is the year of insolvency which, as noted above, will impact the timing of possible benefit reductions. While it is helpful to review these different risk factors, you will see that they do not have a significant impact on the projected year of insolvency.

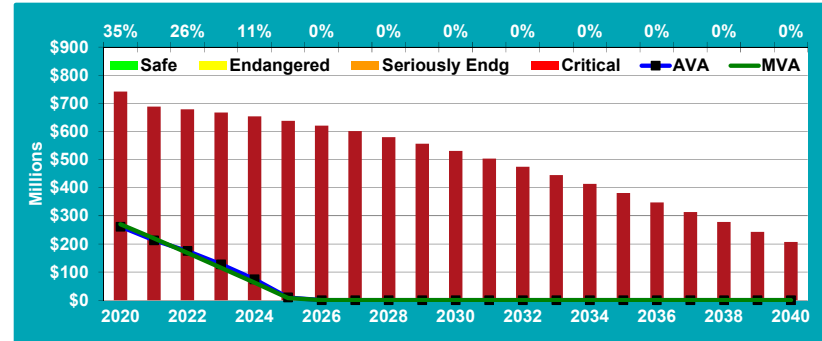
**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

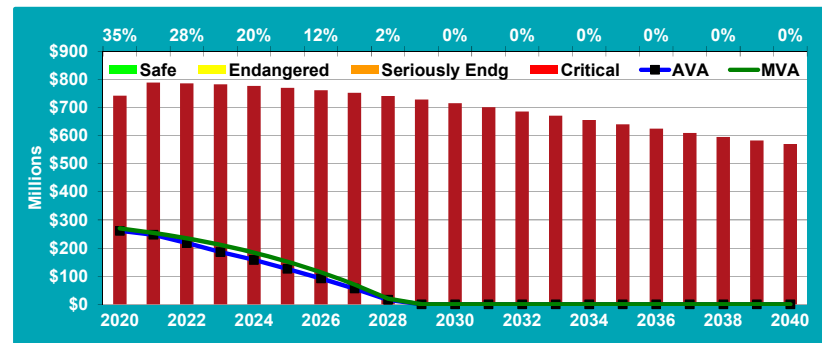
*Investment Risk* is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

The potential magnitude and volatility of future investment returns are influenced by economic conditions and the Fund’s asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements; however, this approach also comes with higher amounts of volatility.

Due to the significant underfunding and large negative net cash flow, investment returns have a much less significant impact upon the projected insolvency date. The following projection illustrates the impact of investment returns by assuming a 0% return each year going forward. Under this scenario, the Fund is projected to be insolvent in the 2025 plan year, one year earlier than the baseline.



Alternatively, if the Fund were to earn 14% each year going forward the insolvency date would only be deferred to 2028, as shown in the following projection.



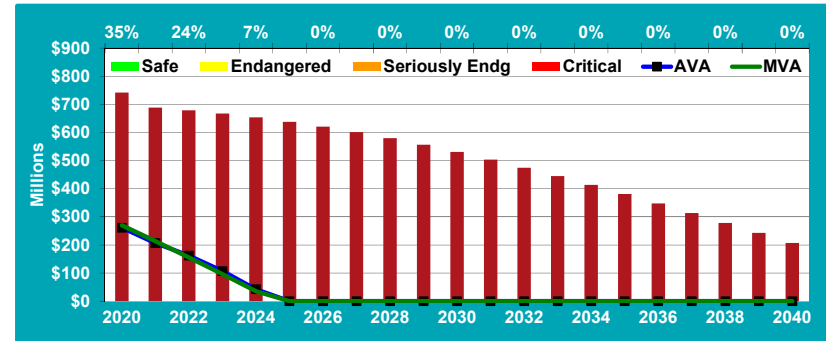
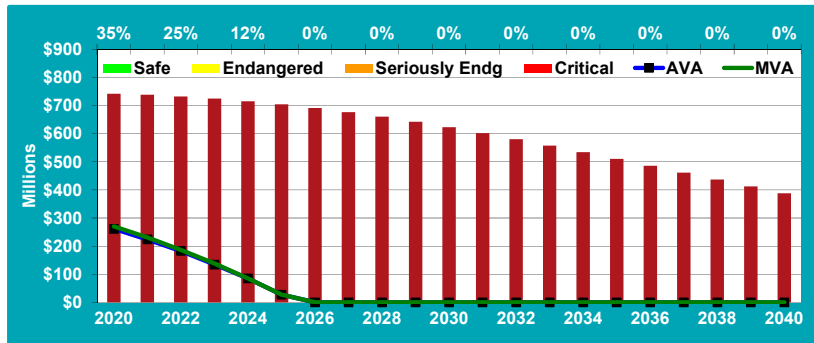
**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

*Contribution and Withdrawal Liability Payment risk* is the potential for actual future money coming into the Fund to deviate from what is expected in the baseline projection. In particular, additional future withdrawals can reduce the regular contribution income. Additionally, bankruptcies can impact the willingness or ability of previously withdrawn employers to make their required withdrawal liability payments to the Fund.

The following projection illustrates the contribution and withdrawal liability risk by showing the impact of fully eliminating all such income. In this projection, similar to the investment risk projection, the Fund is projected to be insolvent in the 2025 plan year, one year earlier than the baseline.

The combination of no investment returns and the elimination of all future contribution and withdrawal liability income would move the involvency into the 2024 plan year, as shown below.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION III - ASSETS**

**Assets at Market Value**

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next. The assets shown exclude the value of the insurance contract with Equitable. The corresponding liability for Equitable retirees has also been excluded from the liabilities shown in this report.

<b>Table III-1 Statement of Assets at Market Value</b>				
	<b>December 31, 2018</b>		<b>December 31, 2019</b>	
Common stock	\$	105,824,595	\$	122,770,418
Real estate		63,117,539		51,079,346
Hedge funds		45,409,913		38,493,116
Corporate obligations		19,493,881		19,643,419
Government obligations		8,186,409		8,364,318
Cash		8,229,841		6,271,561
Foreign obligations		718,149		547,835
Short-term investment fund		7,759,444		8,339,514
Asset-backed securities		669,414		536,956
Municipal obligations		547,244		908,355
Private equity		12,721,850		13,241,465
Receivables		1,709,418		1,418,402
Other assets		212,051		244,868
Payables		(1,482,472)		(1,373,048)
<b>Total Market Value*</b>	<b>\$</b>	<b>273,117,276</b>	<b>\$</b>	<b>270,486,525</b>

\* The 12/31/2018 Market Value of Assets has been adjusted to reflect changes in the most recent financials.

**Assets at Actuarial Value**

Because market values can vary widely from one year to the next, the Fund uses a smoothed actuarial asset value for minimum funding purposes. The actuarial value of assets is calculated under a method that generally phases-in asset gains and losses over five years. The actuarial value of assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the actuarial asset value.

<b>Table III-2 Development of Actuarial Value of Assets as of January 1, 2020</b>				
Market Value of Assets as of January 1, 2020				\$ 270,486,525
<u>Plan</u>	<u>Investment</u>	<u>Percent</u>	<u>Percent</u>	<u>Amount</u>
<u>Year</u>	<u>Gains / (Losses)</u>	<u>Recognized</u>	<u>Deferred</u>	<u>Deferred</u>
2016	(4,114,179)	80%	20%	(822,836)
2017	15,345,039	60%	40%	6,138,016
2018	(18,800,298)	40%	60%	(11,280,179)
2019	18,885,208	20%	80%	<u>15,108,166</u>
Total				\$ 9,143,167
Preliminary Actuarial Value as of January 1, 2020				\$ 261,343,358
Corridor for Actuarial Value				
80% of MV, lower limit for Actuarial Value				\$ 216,389,220
120% of MV, upper limit for Actuarial Value				\$ 324,583,830
Actuarial Value of Assets as of January 1, 2020				\$ 261,343,358
- as a percent of Market Value of Assets				96.6%

The 2018 investment loss has been revised to reflect the adjustment in the most recent Financial Statements.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION III - ASSETS**

**Changes in Market Value**

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table III-3 Changes in Market Values	
Total Value of Assets -- January 1, 2019	\$ 273,117,276
Employer Contributions*	4,103,278
Investment Income	37,986,261
Other Income	0
Benefit Payments	(41,598,932)
Administrative Expenses	(1,786,879)
Investment Expenses	(1,334,479)
Total Value of Assets -- January 1, 2020	\$ 270,486,525

\* Includes withdrawal liability payments

**Actuarial Gain/(Loss) from Investment Performance**

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market

value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption of 7.00%.

The actuarial gain/loss on the actuarial value of assets is one component of the Fund's overall experience gain/loss, which is recognized for minimum funding purposes. The actuarial value incorporates a significant level of smoothing, which helps to smooth the funding requirements by reducing asset valuation volatility.

Table III-4 Investment Related Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2019 Value	\$ 273,117,276	\$ 284,518,393
Employer Contributions*	4,103,278	4,103,278
Benefit Payments	(41,598,932)	(41,598,932)
Admin. Expenses (Actual/Assumed)	(1,786,879)	(2,000,000)
Expected Investment Earnings (7.00%)	<u>17,766,574</u>	<u>18,486,135</u>
Expected Value December 31, 2019	\$ 251,601,317	\$ 263,508,874
Investment Gain / (Loss)	<u>18,885,208</u>	<u>(2,165,516)</u>
January 1, 2020 Value	\$ 270,486,525	\$ 261,343,358
Return	14.46%	6.16%

\* Includes withdrawal liability payments

**Investment Performance**

The Fund's investment return, based on the actuarial value over the year ending December 31, 2019, was 6.16%. This compares to the market value return of 14.46%. Both are in comparison to the actuarial assumption of 7.00% over the one-year period.





UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020

**SECTION IV - LIABILITIES**

In this section, we present detailed information on Fund liabilities including:

- **Disclosure** of Fund liabilities at December 31, 2018 and December 31, 2019, and
- Statement of **changes** in these liabilities during the year.

**Disclosure**

Several different measures of liability are calculated and presented in this report. The different measures are used for different purposes.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets, this amount is calculated using the Entry Age Normal Cost method.
- **Accrued Liabilities/Present Value of Accrued Benefits:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. These liabilities are required for determining PPA funded status and for accounting purposes (FASB ASC 960). They can also be used to establish comparative benchmarks with other plans from information in their

financial reports. These amounts are calculated using the Unit Credit Cost Method.

These liabilities must also be included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This is the portion of the accrued liabilities to which participants are currently entitled without the need to accrue any additional participation or vesting service. This is one of the components used to determine the liability used for withdrawal liability.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the IRS. It is also used to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Fund assets yields, for each respective type, an unfunded liability.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION IV - LIABILITIES**

<b>Table IV-1</b>		
<b>Liabilities/Net Surplus (Unfunded)</b>		
	<b>January 1, 2019</b>	<b>January 1, 2020</b>
<b>ACTUARIAL LIABILITY</b>		
Active Participant Benefits	\$ 21,789,291	\$ 21,503,391
Retiree and Inactive Benefits	<u>710,131,751</u>	<u>722,412,168</u>
Actuarial Liability	\$ 731,921,042	\$ 743,915,559
Actuarial Value of Assets	284,518,393	261,343,358
Net Surplus (Unfunded)	<b>\$ (447,402,649)</b>	<b>\$ (482,572,201)</b>
Assets as a Percentage of Actuarial Liability	38.9%	35.1%
<b>ACCRUED LIABILITY</b>		
Active Participant Benefits	\$ 20,479,768	\$ 20,084,557
Retiree and Inactive Benefits	<u>710,131,751</u>	<u>722,412,168</u>
Accrued Liability	\$ 730,611,519	\$ 742,496,725
Actuarial Value of Assets	284,518,393	261,343,358
Net Surplus (Unfunded)	<b>\$ (446,093,126)</b>	<b>\$ (481,153,367)</b>
Assets as a Percentage of Accrued Liability	38.9%	35.2%
<b>VESTED LIABILITY</b>		
Accrued Liability	\$ 730,611,519	\$ 742,496,725
Less: Present Value of Non-Vested Benefits	<u>(1,595,220)</u>	<u>(1,506,372)</u>
Vested Liability	\$ 729,016,299	\$ 740,990,353
Market Value of Assets	273,117,276	270,486,525
Net Surplus (Unfunded)	<b>\$ (455,899,023)</b>	<b>\$ (470,503,828)</b>
Assets as a Percentage of Vested Liability	37.5%	36.5%
<b>CURRENT LIABILITY (RPA 1994)</b>		
Market Value of Assets	\$ 1,254,096,150	\$ 1,273,301,352
Net Surplus (Unfunded)	<b>\$ (980,978,874)</b>	<b>\$ (1,002,814,827)</b>
Assets as a Percentage of Current Liability*	21.8%	21.2%

\* Note: The current liability funding percentages on actuarial assets are 22.7% and 20.5% for 2019 and 2020, respectively.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION IV - LIABILITIES**

**Allocation of Liabilities by Source**

The Fund's participants may qualify for a benefit upon death, termination, or disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table.

<b>Table IV-2 Allocation of Liabilities by Type</b>					
<b>Benefit Type</b>	<b>Retirement</b>	<b>Termination</b>	<b>Death</b>	<b>Disability</b>	<b>Total</b>
Entry Age Normal Cost	\$ 134,815	\$ 80,788	\$ 2,798	\$ 19,706	\$ 238,107
Entry Age Actuarial Liability					
Actives	\$ 18,781,831	\$ 889,794	\$ 261,534	\$ 1,570,232	\$ 21,503,391
Terminated Vesteds	0	322,265,771	0	0	322,265,771
Retirees and Beneficiaries	<u>367,316,890</u>	<u>0</u>	<u>22,328,824</u>	<u>10,500,683</u>	<u>400,146,397</u>
Total	\$ 386,098,721	\$ 323,155,565	\$ 22,590,358	\$ 12,070,915	\$ 743,915,559
RPA Current Liability Normal Cost	\$ 713,443	\$ 198,977	\$ 5,822	\$ 84,777	\$ 1,003,019
RPA Current Liability					
Actives	\$ 32,466,613	\$ 3,432,871	\$ 242,134	\$ 2,692,263	\$ 38,833,881
Terminated Vesteds	0	627,282,510	0	0	627,282,510
Retirees and Beneficiaries	<u>557,318,082</u>	<u>0</u>	<u>32,789,639</u>	<u>17,077,240</u>	<u>607,184,961</u>
Total	\$ 589,784,695	\$ 630,715,381	\$ 33,031,773	\$ 19,769,503	\$ 1,273,301,352
Vested RPA Current Liability					
Actives	\$ 20,062,732	\$ 14,069,950	\$ 239,783	\$ 2,600,215	\$ 36,972,680
Terminated Vesteds	0	627,282,510	0	0	627,282,510
Retirees and Beneficiaries	<u>557,318,082</u>	<u>0</u>	<u>32,789,639</u>	<u>17,077,240</u>	<u>607,184,961</u>
Total	\$ 577,380,814	\$ 641,352,460	\$ 33,029,422	\$ 19,677,455	\$ 1,271,440,151

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION IV - LIABILITIES**

**Changes in Liabilities**

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Fund emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes

- Interest on liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the various liability measures since the last valuation.

<b>Table IV-3 Change in Liabilities</b>		
	<b>Actuarial Liability</b>	<b>Accrued Liability</b>
Liabilities as of January 1, 2019	\$ 731,921,042	\$ 730,611,519
Liabilities as of January 1, 2020	\$ 743,915,559	\$ 742,496,725
Liability Increase (Decrease)	11,994,517	11,885,206
Change due to:		
Plan Amendment	\$ 0	\$ 0
Assumption Change	0	0
Method Change	0	0
Accrual of Benefits	248,373	432,794
Benefit Payments	(41,598,932)	(41,598,932)
Increase for Interest	49,820,521	49,741,764
Other Sources	0	0
Actuarial (Gain)/Loss	<u>3,524,555</u>	<u>3,309,580</u>
Total Change	\$ 11,994,517	\$ 11,885,206

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION IV - LIABILITIES**

<b>Table IV-4</b>	
<b>Development of Actuarial Gain / (Loss) for the Year Ended December 31, 2019</b>	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 447,402,649
2. Normal Cost with expenses at Start of Year	2,248,373
3. Interest on 1. and 2. to End of Year	31,475,572
4. Employer Contributions for Prior Year	4,103,278
5. Interest on 4. to End of Year	141,186
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Expected Unfunded Actuarial Liability at End of Year (not less than zero) [1. + 2. + 3. - 4. - 5. + 6. + 7.]	\$ 476,882,130
9. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	482,572,201
10. Actuarial Gain / (Loss) [8. - 9.]	\$ (5,690,071)
Investment Gain / (Loss)	(2,165,516)
Liability Gain / (Loss)	(3,524,555)

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION V - CONTRIBUTIONS**

In this section, we present detailed information on Fund contributions from two perspectives:

- **Actuarially Determined Cost** and
- **Government Limitations**, which could affect the above.

**Actuarially Determined Cost**

For this fund, the cost method used is the Entry Age Cost Method. The actuarially determined cost is comprised of two parts.

The first part is the Entry Age Normal Cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date assuming that contributions are made over the period of the participant's working life. The normal cost includes a provision for Fund expenses.

The second part is an amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined cost is the same as the minimum required contribution.

**Government Limitations**

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimums are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions had exceeded the minimum required in years past, the Fund had built up a credit balance. The credit balance was depleted during the 2012 Plan Year.

The actuarially determined cost for 2020 is shown below compared to the Government Limitations and employer contributions. The table also shows the per capita actuarial cost and contribution.

<b>Table V-1 Contributions for 2020</b>	
<b>Actuarially Determined Cost</b>	
Entry Age Normal Cost with Expenses	\$ 2,238,107
Amortization Payment	40,671,943
Interest to End of Year	<u>3,003,704</u>
<b>Total</b>	<b>\$ 45,913,754</b>
<b>Government Limitations</b>	
Maximum Deductible Contribution	\$ 1,538,166,572
Minimum Contribution (before Credit Balance)	\$ 45,913,754
Credit Balance (with interest to End of Year)	\$ (262,983,434)
Minimum Contribution (after Credit Balance)	\$ 308,897,188
Estimated Employer Contributions with Interest	\$ 4,447,955
Count of Active Participants	800
Per Capita Actuarial Cost	\$ 57,392
Per Capita Contribution	\$ 5,560



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION V - CONTRIBUTIONS**

The tables on the following pages show the development of the minimum and maximum contributions for 2020. The determination of the minimum contribution reflects the five-year extension of the periods over which the charge bases are amortized. This extension was granted for the 2008 and 2009 plan years.

**Table V-2  
Funding Standard Account for Plan Years Ending**

	December 31, 2019	December 31, 2020
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 189,705,967	\$ 245,778,910
b. Normal Cost with Expenses	2,248,373	2,238,107
c. Amortization Charges	48,845,579	47,805,158
d. Interest on a., b., and c. to Year End	16,855,994	20,707,552
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	<u>\$ 257,655,913</u>	<u>\$ 316,529,727</u>
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (Actual/Estimated)	4,103,278	<b>4,300,000</b>
c. Amortization Credits	7,133,214	7,133,215
d. Interest on a., b., and c. to Year End	640,511	647,280
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	<u>\$ 11,877,003</u>	<u>\$ 12,080,495</u>
3. Credit Balance at End of Year [2.f. - 1.g., limited to zero]	\$ 0	\$ 0
4. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	\$ 245,778,910	\$ 304,449,232

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION V - CONTRIBUTIONS**

Table V-3 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020						
Type of Base	Date Established	Initial Amount	Charges		Remaining Amortization Years	Beginning of Year Amortization Amount
			Initial Amortization Years	1/1/2020 Outstanding Balance		
1. Initial Unfunded	1/1/1976	\$ 17,226,608	40	\$ 1,207,621	1	\$ 1,207,621
2. Plan Amendment	1/1/1977	2,848,943	40	386,368	2	199,717
3. Plan Amendment	1/1/1978	2,419,793	40	476,331	3	169,632
4. Plan Amendment	1/1/1979	1,566,229	40	397,934	4	109,796
5. Plan Amendment	1/1/1980	1,987,822	40	611,359	5	139,350
6. Plan Amendment	1/1/1981	3,265,174	40	1,167,411	6	228,895
7. Plan Amendment	1/1/1982	2,869,315	40	1,159,909	7	201,145
8. Plan Amendment	1/1/1986	736,977	30	55,505	1	55,505
9. Plan Amendment	1/1/1988	6,383,218	30	1,349,950	3	480,748
10. Plan Amendment	1/1/1990	382,410	30	126,356	5	28,801
11. Assumption Change	1/1/1990	2,596,899	30	858,068	5	195,584
12. Plan Amendment	1/1/1992	3,372,293	30	1,464,599	7	253,982
13. Method Change	1/1/1992	3,889,035	24	316,898	1	316,898
14. Plan Amendment	1/1/1993	8,167,355	30	3,930,176	8	615,119
15. Plan Amendment	1/1/1997	13,383,687	30	8,566,530	12	1,007,984
16. Plan Amendment	1/1/2000	198,641	30	145,797	15	14,960
17. Actuarial Loss	1/1/2001	495,221	15	50,816	1	50,816
18. Plan Amendment	1/1/2001	8,207,500	30	6,248,135	16	618,143
19. Plan Amendment	1/1/1998	447,719	30	301,544	13	33,720
20. Plan Amendment	1/1/1999	2,289,846	30	1,613,802	14	172,458
21. Plan Amendment	1/1/2000	3,490,056	15	3,490,045	15	358,120
22. Actuarial Loss	1/1/2001	2,886,240	30	217,375	1	217,375
23. Plan Amendment	1/1/2001	206,685	30	157,343	16	15,566



**UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

Table V-3 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020 Charges						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
24. Assumption Change	1/1/2001	\$ 504,159	15	\$ 522,908	16	\$ 51,733
25. Actuarial Loss	1/1/2002	26,289,878	30	3,830,472	2	1,980,002
26. Plan Amendment	1/1/2002	7,724,214	15	8,279,939	17	792,593
27. Actuarial Loss	1/1/2003	75,374,017	30	15,940,382	3	5,676,737
28. Plan Amendment	1/1/2003	98,977	15	109,313	18	10,156
29. Actuarial Loss	1/1/2004	12,386,336	30	3,381,007	4	932,868
30. Plan Change	1/1/2005	59,138	15	68,787	20	6,068
31. Actuarial Loss	1/1/2005	16,027,681	15	7,215,312	5	1,644,624
32. Actuarial Loss	1/1/2006	16,301,678	20	7,334,572	6	1,438,096
33. Actuarial Loss	1/1/2009	65,636,041	15	46,951,766	9	6,735,010
34. Actuarial Loss	1/1/2011	1,018,040	10	690,894	6	135,464
35. Method Change	1/1/2011	18,735,051	15	1,922,431	1	1,922,431
36. Actuarial Loss	1/1/2012	20,452,844	15	12,102,215	7	2,098,696
37. Assumption Change	1/1/2012	37,924,131	15	22,440,204	7	3,891,451
38. Actuarial Loss	1/1/2014	4,427,364	15	3,167,049	9	454,298
39. Actuarial Loss	1/1/2015	4,934,956	15	3,805,586	10	506,383
40. Assumption Change	1/1/2015	4,682,501	15	3,610,906	10	480,478
41. Actuarial Loss	1/1/2016	19,010,187	15	15,651,304	11	1,950,663
42. Actuarial Loss	1/1/2017	10,015,039	15	8,733,729	12	1,027,658
43. Assumption Change	1/1/2017	66,753,318	15	58,212,992	12	6,849,656
44. Actuarial Loss	1/1/2018	8,404,468	15	7,712,126	13	862,395
45. Actuarial Loss	1/1/2019	10,543,597	15	10,123,985	14	1,081,894
46. Actuarial Loss	1/1/2020	<u>5,690,071</u>	15	<u>5,690,071</u>	15	<u>583,868</u>
<b>TOTAL CHARGES</b>				<b>\$ 281,797,822</b>		<b>\$ 47,805,158</b>

*The 2019 Actuarial Loss has been revised to reflect the adjustment in the most recent Financial Statements.*

**UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

Charge bases established on or before January 1, 2008 have been extended five years as of January 1, 2008, and the 2009 actuarial loss base is extended five years as of January 1, 2009 as approved under Section 431(b)(2)(B).

<b>Table V-4</b>						
<b>Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020</b>						
<b>Credits</b>						
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2020 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Beginning of Year Amortization Amount</b>
1. Actuarial Gain	1/1/2007	\$ 542,725	15	\$ 542,725	2	\$ 280,539
2. Actuarial Gain	1/1/2008	4,578,292	15	4,578,292	3	1,630,435
3. Actuarial Gain	1/1/2010	42,630	15	42,630	5	9,717
4. Actuarial Gain	1/1/2013	7,749,532	15	7,749,532	8	1,212,894
5. Plan Change	1/1/2016	32,091,352	15	<u>32,091,352</u>	11	<u>3,999,629</u>
<b>TOTAL CREDITS</b>				<b>\$ 45,004,531</b>		<b>\$ 7,133,215</b>
<b>TOTAL CHARGES</b>				<b>\$ 281,797,822</b>		<b>\$ 47,805,158</b>
<b>NET CHARGE</b>				<b>\$ 236,793,291</b>		<b>\$ 40,671,943</b>

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION V - CONTRIBUTIONS**

**Table V-5  
Accumulated Reconciliation Account and Balance Test as of January 1, 2020**

1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	236,793,291
5. Credit Balance at Start of Year	\$	(245,778,910)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	482,572,201
7. Actuarial Liability at Start of Year	\$	743,915,559
8. Actuarial Value of Assets at Start of Year	\$	261,343,358
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	482,572,201

**The Plan passes the Balance Test because line 6. equals line 9.**

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION V - CONTRIBUTIONS**

**Table V-6  
Calculation of the Maximum Deductible Contribution  
for the Plan Year Beginning January 1, 2020**

1. "Fresh Start" Method	
a. Normal Cost with Expenses	\$ 2,238,107
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years	64,212,547
c. Interest on a. and b. to Year End	4,651,546
d. Total	71,102,200
e. Minimum Required Contribution at Year End	45,913,754
f. Larger of d. and e.	71,102,200
g. Full Funding Limit	<u>909,800,292</u>
h. Maximum Deductible Contribution	\$ 71,102,200
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	\$ 1,273,301,352
b. Present Value of Benefits Estimated to Accrue during Year	1,003,019
c. Expected Benefit Payments	54,367,694
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)	36,795,884
e. Expected Current Liability at End of Year [a. + b. - c. + d.]	1,256,732,561
f. 140% of e.	1,759,425,585
g. Actuarial Value of Assets	261,343,358
h. Expected Administrative Expenses	2,000,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.00%)	16,283,349
j. Estimated Value of Assets [g. - c. + i. - h.]	<u>221,259,013</u>
k. Unfunded Current Liability at Year End [f. - j.], not less than \$0	\$ 1,538,166,572
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	\$ 1,538,166,572

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION V - CONTRIBUTIONS**

**Table V-7  
Development of Full Funding Limitation  
for the Plan Year Beginning January 1, 2020**

	Minimum	Maximum
<b>1. Entry Age Actuarial Liability Calculation</b>		
a. Actuarial Liability	\$ 743,915,559	\$ 743,915,559
b. Normal Cost	2,238,107	2,238,107
c. Lesser of Market Value and Actuarial Value of Assets	261,343,358	261,343,358
d. Credit Balance at Start of Year	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	<u>33,936,722</u>	<u>33,936,722</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	\$ 518,747,030	\$ 518,747,030
<b>2. Full Funding Limit Override (RPA 1994)</b>		
a. RPA 1994 Current Liability at Start of Year	\$ 1,273,301,352	\$ 1,273,301,352
b. Present Value of Benefits Estimated to Accrue during Year	1,003,019	1,003,019
c. Expected Benefit Payments	54,367,694	54,367,694
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)	36,795,884	36,795,884
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	1,256,732,561	1,256,732,561
f. 90% of e.	1,131,059,305	1,131,059,305
g. Actuarial Value of Assets	261,343,358	261,343,358
h. Expected Administrative Expense	2,000,000	2,000,000
i. Net Interest on c. and g. at Valuation Interest Rate (7.00%)	16,283,349	16,283,349
j. Estimated Value of Assets [g. – c. + i. – h.]	<u>221,259,013</u>	<u>221,259,013</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 909,800,292	\$ 909,800,292
<b>3. Full Funding Limitation at End of Plan Year, greater of 1f. and 2k.</b>	<b>\$ 909,800,292</b>	<b>\$ 909,800,292</b>

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION VI - WITHDRAWAL LIABILITY**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the fund for a proportionate share of the fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

<b>Table VI-1 Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Beginning January 1, 2020</b>	
1. Present value of vested benefits at funding investment return rate	
Retired	\$ 400,146,397
Terminated Vested	322,265,771
Active	<u>18,578,185</u>
Total	\$ 740,990,353
2. Assets at market value	\$ 270,486,525
3. Unfunded present value of vested benefits for withdrawal liability purposes: [(2) - (1)]	\$ 470,503,828

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION VII - FASB ASC 960 DISCLOSURE**

**Table VII-1  
Present Value of Accumulated Benefits as of January 1, 2020  
in Accordance with FASB ASC 960**

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 400,146,397	8,127
Terminated Vesteds	322,265,771	11,197
Active Participants	<u>18,578,185</u>	<u>443</u>
Vested Benefits	\$ 740,990,353	19,767
2. Non-vested Benefits	1,506,372	<u>357</u>
3. Expected Administrative Expenses	<u>11,961,611</u>	
4. Accumulated Benefits	\$ 754,458,336	20,124
5. Market Value of Assets	\$ 270,486,525	
6. Funded Ratios		
Vested Benefits	37%	
Accumulated Benefits	36%	

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**SECTION VII - FASB ASC 960 DISCLOSURE**

**Table VII-2  
Present Value of Accumulated Benefits as of January 1, 2020  
in Accordance with FASB ASC 960**

**Reconciliation of Present Value of Accumulated Benefits**

1. Actuarial Present Value at Start of Prior Plan Year	\$ 730,611,519
2. Increase (Decrease) over Prior Year due to:	
Plan Amendments	\$ 0
Changes in Assumptions	0
Accrual of Benefits	432,794
Benefit Payments	(41,598,932)
Increase for Interest	49,741,764
Experience (Gains)/Losses	3,309,580
Total	<u>\$ 11,885,206</u>
3. Actuarial Present Value at End of Prior Year (w/o expenses)	\$ 742,496,725
4. Expected Administrative Expenses	\$ 11,961,611
5. Actuarial Present Value at End of Prior Year (with expenses)	\$ 754,458,336



**UFCW LOCAL ONE PENSION FUND  
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**APPENDIX A - MEMBERSHIP INFORMATION**

The participant data for this valuation was provided by the UFCW Local One Pension Fund office. Cheiron did not audit any of the data. The data for active and inactive participants is as of January 1, 2020. Where data elements are missing date of hire, date of birth, and benefit accrual level, assumptions were made to fill in the blanks. The assumed values are included in Appendix C.

The following pages contain a summary of the data provided.

- Age/Total Pension Service Credit Distribution for Active Participants as of January 1, 2020
- Status Reconciliation between January 1, 2018 and January 1, 2020
- Counts and Average Benefit Amount by Age for Terminated Vested Participants as of January 1, 2020
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants as of January 1, 2020

<b>Table A-1 Summary of Participant Data</b>		
	<b>January 1, 2019</b>	<b>January 1, 2020</b>
<b>Active Participants</b>		
Count	733	800
Average Age	44.56	44.76
Average Benefit Service	12.69	12.29
<b>Retirees and Beneficiaries Receiving Payments</b>		
Count	7,812	8,127
Annual Benefits	\$ 39,533,048	\$ 42,723,398
Average Benefit	\$ 5,061	\$ 5,257
<b>Terminated Vested Participants</b>		
Count	11,766	11,197
Annual Benefits	\$ 45,327,115	\$ 41,280,285
Average Benefit	\$ 3,852	\$ 3,687

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**APPENDIX A - MEMBERSHIP INFORMATION**

Table A-2 Status Reconciliation from January 1, 2019 to January 1, 2020						
	Active	Terminated Vested	Retired	Disabled	Spouses and Beneficiaries	Total
<b>1. Members on January 1, 2019</b>	<b>733</b>	<b>11,766</b>	<b>6,775</b>	<b>113</b>	<b>924</b>	<b>20,311</b>
2. Additions						
a. New entrants	137					137
b. Rehires	67	(39)				28
c. Data corrections	0	0	12	0	0	12
d. Total Additions	204	(39)	12	0	0	177
3. Reductions						
a. Terminated - not vested	(84)					(84)
b. Benefits suspended or terminated						0
c. Deaths or no further benefit due	0	(110)	(191)	(1)	(66)	(368)
d. Data corrections		2	10	(10)	(2)	0
e. Total Reductions	(84)	(108)	(181)	(11)	(68)	(452)
4. Changes in Status						
a. Terminated with vested benefit	(28)	28				0
b. Retired	(22)	(441)	463			0
c. Disabled	(2)	(8)		10		0
d. Died with spouse	(1)	(1)			90	88
e. QDRO						0
f. Total Changes	(53)	(422)	463	10	90	88
<b>5. Members on January 1, 2020</b>	<b>800</b>	<b>11,197</b>	<b>7,069</b>	<b>112</b>	<b>946</b>	<b>20,124</b>

**UFCW LOCAL ONE PENSION FUND  
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**APPENDIX A - MEMBERSHIP INFORMATION**

Table A-3										
Age / Service Distribution of Active Participants as of January 1, 2020										
Age	Completed Years of Credited Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	99	0	0	0	0	0	0	0	0	99
25-29	65	13	0	0	0	0	0	0	0	78
30-34	36	18	12	1	0	0	0	0	0	67
35-39	27	14	15	15	1	0	0	0	0	72
40-44	21	9	16	19	1	0	0	0	0	66
45-49	19	11	9	16	6	5	2	0	0	68
50-54	28	11	11	16	10	17	16	0	0	109
55-59	27	9	15	22	4	13	14	7	3	114
60-64	18	6	6	21	7	10	3	5	5	81
65-69	11	3	4	10	3	2	2	0	1	36
70 & Up	6	0	1	2	0	0	0	0	1	10
<b>Total</b>	<b>357</b>	<b>94</b>	<b>89</b>	<b>122</b>	<b>32</b>	<b>47</b>	<b>37</b>	<b>12</b>	<b>10</b>	<b>800</b>

Average Age = 44.76

Average Service = 12.29

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**APPENDIX A - MEMBERSHIP INFORMATION**

**Table A-4  
Age Distribution of Inactive Participants  
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2020**

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	30	\$ 21,429	0	\$ 0	20	\$ 6,081	50	\$ 27,510
55-59	70	44,044	471	300,900	44	13,098	585	358,042
60-64	12	11,803	1,213	704,729	98	33,562	1,323	750,094
65-69	0	0	1,655	884,412	111	37,011	1,766	921,423
70-74	0	0	1,282	546,604	112	28,725	1,394	575,329
75-79	0	0	1,070	392,953	173	44,989	1,243	437,942
80 & Over	0	0	1,378	417,341	388	72,692	1,766	490,033
<b>Total</b>	<b>112</b>	<b>\$ 77,276</b>	<b>7,069</b>	<b>\$ 3,246,939</b>	<b>946</b>	<b>\$ 236,159</b>	<b>8,127</b>	<b>\$ 3,560,373</b>

*Excludes former participants with payments made by Equitable*

**Table A-5  
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits**

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	4,101	\$ 618,887
45-49	1,418	483,807
50-54	1,767	814,472
55-59	2,066	871,010
60-64	1,360	529,588
65 & Over	485	122,168
<b>Total</b>	<b>11,197</b>	<b>\$ 3,439,933</b>

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**A. Plan Year:** January 1 through December 31

**B. Participation:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Three months of employer contributions in a plan year

**C. One Year of Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five months of employer contributions (or 1,000 hours of vesting service) in a plan year

**D. Restricted Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Vesting service for which there were five months of employer contributions and vesting service under the former Western Plan

**E. Vesting:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service

**F. Normal Pension:**

<b>Age Requirement</b>	Age 60 for benefits accrued before 1/1/16, age 63 for benefits accrued between 1/1/16 and 1/1/18, age 65 for benefits accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service or five years of plan participation
<b>Amount</b>	A monthly pension equal to the accrued monthly benefit as of 12/31/00 plus 4.0% of annual contributions from 1/1/01 through 12/31/15 plus 2% of annual contributions thereafter; the accrued monthly benefit as of 12/31/00 is the accrued monthly benefit as of 12/31/87 plus 3.32% of annual contributions after 1987 through 2000; except, for former Western Plan participants, the accrued monthly benefit as of 12/31/00 is as accrued monthly benefit under the terms of the former Western Plan, actuarially increased for payment in life form.
<b>Duration</b>	Life

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**G. Early Pension:**

<b>Age Requirement</b>	55
<b>Service Requirement</b>	10 years of vesting service <u>and</u> 10 years of plan participation
<b>Amount</b>	Same as normal but reduced 1/2 of 1% for each month prior to normal; no reduction if applicant has at least 30 years of restricted vesting service  After the imposition of the Rehabilitation Plan (RP), the early retirement subsidy is eliminated for future service. The participant receives the greater of the accrued benefit at the time when the RP became effective reduced 1/2 of 1% for each month prior to normal retirement and the current accrued benefit actuarially reduced based on the plan's actuarial equivalence.
<b>Duration</b>	Life

**H. Disability Pension:**

<b>Age Requirement</b>	Under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	10 years of vesting service <u>and</u> 10 years of plan participation  OR
<b>Age Requirement</b>	At least age 55, but under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, or under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Same as normal pension
<b>Duration</b>	To death, recovery or normal pension age, whichever occurs first

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**I. Supplemental “Bridge” Benefit:**

<b>Age Requirement</b>	Age 60 for service accrued before 1/1/16, age 63 for service accrued between 1/1/16 and 1/1/18, and age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	15 years of restricted vesting service* OR
<b>Age Requirement</b>	55
<b>Service Requirement</b>	30 years of restricted vesting service*
<b>Amount**</b>	\$300 monthly if age 60 & 20*** \$300 monthly if age 55 & 30 \$240 monthly if age 60 & 19*** \$150 monthly if age 60 & 15***
	If over half of the service is part-time, this is limited to not more than 200% of the level monthly pension.
	This benefit will cease for new retirees with effective dates of retirement on or after January 1, 2020.

\* Must work 435 hours in each of the five plan years immediately before retirement.

\*\* Years of restricted vesting service.

\*\*\* Age 60 requirement changes to age 63 for service accrued between 1/1/16 and 1/1/18, and changes to age 65 for service accrued after 1/1/18.

**J. Pre-Pension Surviving Spouse Pension:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	50% of accrued pension benefit (adjusted for early pension)
<b>Duration</b>	Life

**K. Pre-Pension Lump Sum Death:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

**L. Post-Pension Lump Sum Death:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Receiving Pension
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**M. Options At Normal and Early Pension Age:**

Type	Amount	Duration
<b>Life Only (At Normal or Early)</b>	Accrued benefit (reduced if early)	Life of pensioner
<b>High/Low (At Early)</b>	Adjusted accrued benefit	Life of pensioner
<b>Married Couple (At Normal or Early)</b>	Accrued benefit (reduced if early), reduced for pensioner with 50% of accrued benefit payable to surviving spouse	Life of both pensioner and spouse

**N. Change in Plan Provisions:**

No changes



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**A. Actuarial Assumptions**

**1. Interest**

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager’s long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) Sections 404, 412, 431, and 432.

For withdrawal liability purposes, liabilities are valued at funding interest rate.

These returns are net of investment expenses.

**2. Mortality**

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012

**3. Termination Rates**

We have assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary’s Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below.

Age	% Terminating in One Year
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%

These rates were increased by 17.1% in the first, second, and third years, 10.7% in the fourth year, and 4.4% in the fifth year of employment (e.g., 17.1% + 11.62% = 28.72%).

**4. Disability**

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**5. Future Work Year**

Twelve (12) months if full-time; ten (10) months if part-time

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**6. Retirement Rates**

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

**7. Administrative Expenses**

\$2,000,000 on an annual basis as of the beginning of the plan year

For financial disclosure under FAS ASC 960, the present value of future administrative expense is based on future cash flows of \$99.38 per participant that increase 3% per year for inflation.

**8. Percent Married**

100% of those dying before retirement are married, and the husband is three years older than the wife.

**9. Age of Spouse**

Females are assumed to be three years younger than males.

**10. Entry Age**

The entry age of each participant is calculated based on the participant’s reported service data but not later than any date of hire submitted by the Fund office.

**11. Future Employer Contribution Rate**

Assume future contribution rates will remain the same as current

**12. RPA Current Liability Mortality**

Required mortality tables as prescribed under IRC Section 430(h)(3)(A) for the 2019 Plan Year

**13. RPA Current Liability Interest**

2.95% (previously 3.06%) net of investment expenses

**14. Changes in Assumptions**

The RPA ’94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2019 mortality table to the IRS prescribed 2020 mortality table.

The cashflows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 was changed from \$98.47 per participant to \$99.38 per participant with 3% annual increases in the per-participant cost. For 2020, expenses were only projected through the year of insolvency.

UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2020

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**B. Actuarial Methods**

**1. Entry Age Normal Actuarial Cost Method**

The entry age normal actuarial cost method is used in the funding of the Fund.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit, assuming he or she entered the Fund when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Fund as a whole is equal to the sum of the normal cost of the individuals in the Fund.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Fund is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of 10 to 40 years through future contributions to the Fund in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an

individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

**2. Actuarial Value of Assets**

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80% – 120% of market value.

**3. Method Changes**

None

**FOR PLAN YEAR COMMENCING JANUARY 1, 2020**

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE  
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT  
INCOME SECURITY ACT OF 1974)**

**FOR**

**UFCW LOCAL ONE PENSION FUND**

**EIN: 16-6144007**

**PN: 001**

**Plan Year 1/1/2020**

**Fund Contact**

**Board of Trustees**

**5911 Airport Road**

**Oriskany, NY 13424**

**(315) 797-9600**

**March 30, 2020**

Board of Trustees of the  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

March 30, 2020  
EIN: 16-6144007  
PN: 001  
Tel: (315) 797-9600

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for the UFCW Local One Pension Fund***

Dear Board of Trustees:

## **CERTIFICATION**

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2020, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees

March 30, 2020

Page ii

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

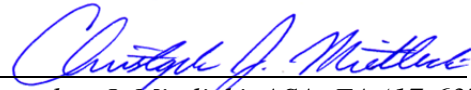
Sincerely,

Cheiron



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*Gene Kalwarski, FSA, EA (17-2845)*



---

*Christopher J. Mietlicki, ASA, EA (17-6376)*

Attachments: Appendix I: Tests of Fund Status  
Appendix II: Detail for Actuarial Certification  
Appendix III: Scheduled Progress  
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

## APPENDIX I – TESTS OF FUND STATUS

**Critical Status** – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

**Condition  
Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

NOT  
TESTED

**Critical and Declining Status** – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years

YES

*The Fund is certified to be in Critical and Declining status for 2020.*

## APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

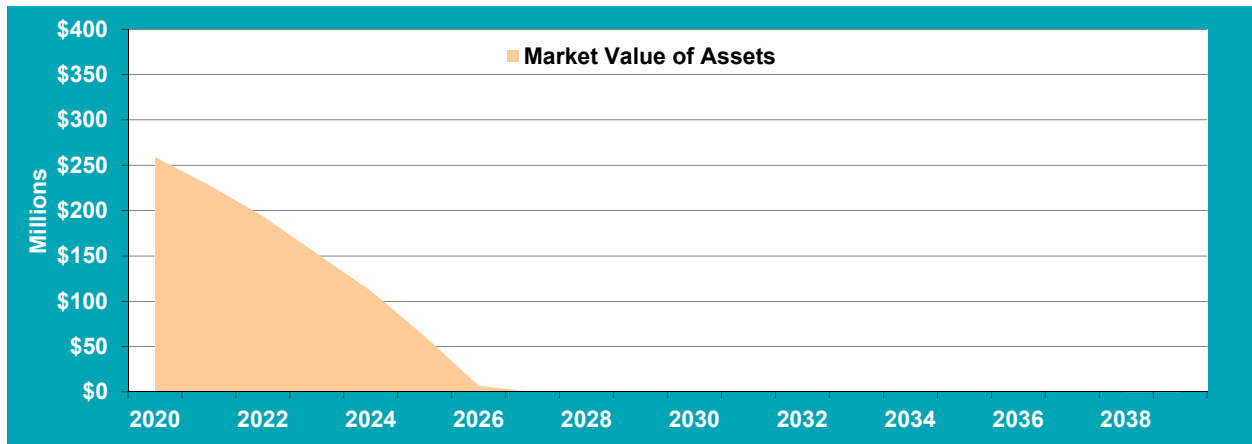
### A. PROJECTION OF CREDIT BALANCE (Used for Test 1) (uses 431(d)(1) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2020	(245,271,944)	53,288,989	7,632,539	4,840,081
1/1/2021	(303,257,349)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

### B. SOLVENCY PROJECTION (Used for Test 3) (assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of Fund assets over the next 20 years assuming annual increases continue according to its Rehabilitation Plan. The projection indicates that the Fund will become insolvent during the 2026 Plan Year.





## APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer withdrew from the Fund during 2018 resulting in a projected insolvency within the next several years. However, to our knowledge, the remaining employers continue to comply with the Fund's Rehabilitation Plan. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Year	Percentage Increase
2018	6.0%
2019	10.0%
2020	10.0%
2021	9.0%
2022	9.0%
2023	9.0%
2024	8.0%
2025	8.0%
2026	8.0%
2027	7.0%
2028	7.0%
2029	7.0%

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### A. Actuarial Assumptions

#### 1. Rates of Investment Return

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager's long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

Returns are net of investment expenses

#### 2. Rates of Mortality

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

#### 3. Rates of Turnover

We have assumed that terminations of employment other than for death, disability or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below:

Age	% Terminating in One Year
25	11.62
30	11.21
35	10.55
40	9.40
45	7.54
50	4.83
55	1.73

These rates were increased by 17.1% in the first, second and third years, 10.7% in the fourth year and 4.4% in the fifth year of employment (e.g.  $17.1\% + 11.62\% = 28.72\%$ ).

#### 4. Rates of Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time.

### 6. Retirement Rates

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

### 7. Administrative Expenses

\$2,000,000 on an annual basis as of the beginning of the plan year.

### 8. Percent Married

100% of those dying before retirement are married and the husband is three years older than the wife.

### 9. Age of Spouse

Females are assumed to be three years younger than males.

### 10. Entry Age

The entry age of each participant is calculated based on the participant's reported service data, but not later than any date of hire submitted by the Fund office.

### 11. Future Employer Contribution Rate

Assume future contribution rates will remain the same as current.

### 12. Changes in Assumptions

None

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### B. Actuarial Methods

#### 1. Asset Valuation Method

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, the method used to value plan assets for funding purposes (i.e. for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized; with the exception of the 2008 loss which is recognized at 10% per year due to funding relief). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value (with the exception of the 2009 and 2010 plan years which are limited to a range of 80%-130% due to funding relief).

#### 2. Funding Method

The entry age normal actuarial cost method is used in the funding of the Plan.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit assuming he or she entered the Plan when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Plan as a whole is equal to the sum of the normal cost of the individuals in the Plan.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Plan is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of ten to forty years through future contributions to the Plan in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 3. Funding Method for Accrued Benefits

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

### 4. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The “special asset valuation rule” in determining the actuarial value of plan assets which allows the Fund to recognize the 2008 investment loss over ten years, at 10% per year.
- The “special asset corridor” which allows the upper limit on the actuarial value of assets to be raised from 120% to 130% of market value of assets for plan years beginning January 1, 2009 and January 1, 2010.

### 5. Method Changes

None

**UFCW Local One Pension Fund  
EIN: 16-6144007 / PN: 001  
Special Financial Assistance Application**

**Item B.5: Addendum to January 1, 2020 Zone Certification**

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

**1. Census Data, Basis for Projections**

The January 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

**2. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**

Contribution Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2020. For solvency projection purposes, contribution rates are expected to increase in accordance with the current Rehabilitation Plan.

**3. Future Withdrawal Liability Payments**

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2019. Scheduled payments are assumed to be 100% collectable for those employers making payments and 0% for all other past withdrawals.

**4. New Entrant Profile**

New entrants are assumed to replace the current active population to maintain a constant active count going forward. The new entrant distribution is shown in the following table.

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion	Participating Status
20	0	\$28.80	44.1%	5%	Full Time
25	0	\$28.80	42.2%	10%	Full Time
30	0	\$28.80	44.3%	20%	Full Time
35	0	\$28.80	42.3%	20%	Full Time
40	0	\$28.80	27.6%	15%	Full Time
45	0	\$28.80	33.3%	10%	Full Time
50	0	\$28.80	31.6%	10%	Full Time
55	0	\$28.80	39.7%	10%	Full Time

**UFCW Local One Pension Fund**  
**EIN: 16-6144007 / PN: 001**  
**Special Financial Assistance Application**

**5. Assumed Payment Form for Actives and Terminated Vested Participants**

Active and terminated vested participants are assumed to be 100% married, with females 3 years younger than males, and are assumed to elect a single life annuity upon retirement.

**6. Missing or Incomplete Data**

In the case of missing or incomplete data, the following assumptions were made:

- In the case of missing dates of birth:
  - o 3 retired participants were assumed to have a date of birth of 2/1/1947
  - o 5 surviving spouses were assumed to have a date of birth of 7/1/1942
- In the case of retired participants who were missing Spouse Dates of Birth:
  - o 2 retired participants were assumed to have a male spouse that was 3 years older than the participant
- In the case of missing gender:
  - o 4 active participants were assumed to be male
  - o 3 surviving spouses were assumed to be female
- In the case of missing forms of payments:
  - o 6 disabled participants were assumed to have elected a single life annuity

**7. Exclusions**

No participants were excluded from the projections.

**8. Reciprocity**

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

**UFCW Local One Pension Fund  
 EIN: 16-6144007 / PN: 001  
 Special Financial Assistance Application**

**Item B.5: Addendum to January 1, 2020 Zone Certification**

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

<u>Date</u>	Market	Withdrawal			Assumed	Net	
	Value of	Contributions	Liability	Benefit	Investment	Investment	
	Assets		Payments	Payments	Return	Returns	
1/1/2020	\$ 265,184,102	\$ 3,432,473	\$ 1,246,609	\$ 51,725,270	\$ 2,130,881	7.00%	\$ 16,870,800
1/1/2021	232,877,834	3,741,396	1,221,609	53,770,456	2,194,807	7.00%	14,546,560
1/1/2022	196,422,137	4,078,121	1,216,609	55,500,574	2,260,651	7.00%	11,944,280
1/1/2023	155,899,923	4,445,152	1,178,676	56,807,967	2,328,471	7.00%	9,071,730
1/1/2024	111,459,044	4,800,765	1,140,744	58,423,163	2,398,325	7.00%	5,913,820
1/1/2025	62,492,884	5,184,826	1,140,744	59,519,490	2,470,275	7.00%	2,459,206
1/1/2026	9,287,895	5,599,612	1,115,967	60,454,505	2,544,383	7.00%	(1,286,446)
1/1/2027	0						







## **UFCW Local One Pension Fund**

### **Actuarial Valuation Report as of January 1, 2021**

**Produced by Cheiron**

**November 2021**

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November 22, 2021

Board of Trustees  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

Dear Trustees:

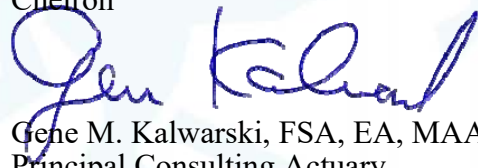
At your request, we have performed the January 1, 2021 Actuarial Valuation of the UFCW Local One Pension Fund. This report contains information on the Fund's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. The purpose of this report is to present the annual actuarial valuation of the UFCW Local One Pension Fund. This report is for the use of the UFCW Local One Pension Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

Your attention is called to the introductory section in which we refer to the general approach employed in preparation of this report. This section and the summary section discuss the long-term funded status and emerging issues facing the Trustees of the Fund. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge. The results of this report are only applicable to the plan year ending December 31, 2021 and rely on future plan experience conforming to the underlying assumptions.

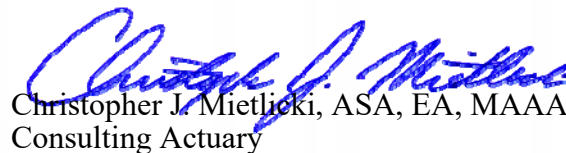
This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for UFCW Local One Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,  
Cheiron



Gene M. Kalwarski, FSA, EA, MAAA  
Principal Consulting Actuary



Christopher J. Mietlicki, ASA, EA, MAAA  
Consulting Actuary

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**FOREWORD**

Cheiron has performed the Actuarial Valuation of the UFCW Local One Pension Fund (the Fund) as of January 1, 2021. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund,
- 3) **Determine** whether contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Fund, and
- 4) **Review past and future expected trends** in the financial condition of the Fund.

An actuarial valuation establishes and analyzes fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

**Section I** presents a summary of the valuation and compares this year's results to last year's results.

**Section II** discloses specific risks that may significantly affect the Plan's future financial condition.

**Section III** contains exhibits relating to the valuation of assets.

**Section IV** shows the various measures of liabilities.

**Section V** shows the development of the minimum and maximum contributions.

**Section VI** provides withdrawal liability information.

**Section VII** provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office and by the auditor, Buchbinder Tunick & Company LLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions reflect our understanding of the likely future experience of the Fund, and the assumptions analyzed individually represent our best estimate for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech), for the intended purpose of calculating liabilities and projected



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**FOREWORD**

benefit payments. Projected expected results of future valuations in this valuation were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this valuation, we have performed several tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this valuation and the projections contained within.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2021. Therefore, events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience through December 31, 2021.

In preparing this report, we have conformed to generally accepted actuarial principles and practices, which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION I - SUMMARY**

The table below sets out the principal results of this year's valuation and compares them to last year's results. Both years reflect the decision of the Board to adopt funding relief under Internal Revenue Code Sections 431(d) and 431(b)(8).

<b>Table I-1 Summary of Principal Results</b>			
	<b>January 1, 2020</b>	<b>January 1, 2021</b>	<b>Change</b>
<b>Participant Counts</b>			
Actives	800	672	(16.0%)
Terminated Vesteds and Deferred Survivors	11,197	10,674	(4.7%)
In Pay Status	<u>8,127</u>	<u>8,485</u>	4.4%
Total	20,124	19,831	(1.5%)
<b>Financial Information</b>			
Market Value of Assets*	\$ 271,716,344	\$ 260,446,330	(4.1%)
Actuarial Value of Assets	261,589,321	250,058,302	(4.4%)
AVA as a % of MVA	96.3%	96.0%	
Actuarial Liability	\$ 743,915,559	\$ 743,487,436	(0.1%)
Actuarial Liability Surplus/(Unfunded)**	(482,326,238)	(493,429,134)	
Actuarial Liability Funding Ratio**	35.2%	33.6%	
Present Value of Accrued Benefits/Accrued Liability	\$ 742,496,725	\$ 742,206,066	(0.0%)
Accrued Benefit Surplus/(Unfunded)**	(480,907,404)	(492,147,764)	
Accrued Benefit Funding Ratio**	35.2%	33.7%	
Present Value of Vested Benefits	\$ 740,990,353	\$ 741,002,134	0.0%
Vested Benefit Surplus/(Unfunded)***	(469,274,009)	(480,555,804)	
Vested Benefit Funding Ratio***	36.7%	35.1%	
<b>Contributions and Cash Flows</b>			
Employer Contributions (actual/expected)	\$ 13,941,072	\$ 3,500,000	(75.0%)
ERISA Credit Balance (beginning of year)	(245,778,910)	(294,449,426)	19.8%
ERISA Minimum Required Contribution (before Credit Balance)	45,886,749	40,663,383	(11.4%)
ERISA Maximum Deductible Contribution	1,537,903,391	1,654,183,795	7.6%
Prior Year Benefit Payouts	\$ 41,598,932	\$ 44,486,745	6.9%
Prior Year Administrative Expenses	1,786,879	2,084,402	16.7%
Prior Year Total Investment Income (Net)	37,881,601	21,360,061	

\* Prior year figures have been updated, as necessary, to reflect a revised 12/31/2019 Market Value of Assets as reported in the most recent Financial Statements.

\*\* Using actuarial value of assets

\*\*\* Using market value of assets

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION I - SUMMARY**

**General Comments**

The following is a summary of the key valuation results followed by historical trends and a look at the future outlook of the Fund.

Items of Note

- The market value of assets returned 8.36% during the year ending December 31, 2020 compared to the expected rate of return of 7.00%. In dollars, the total market value investment gain (difference between actual and expected returns) was \$3.5 million.
- For long-term planning, the Fund uses a smoothed actuarial value of assets, which generally phases in actuarial investment gains and losses over five years. Due to this phase-in of actuarial investment gains and losses, the actuarial value rate of return was 8.57%, resulting in an actuarial investment gain of \$3.9 million.
- The Fund's actuarial liability, measured using the Entry Age Normal Cost Method, declined slightly by \$0.4 million, from \$743.9 million to \$743.5 million.
- In March 2021, the Fund was certified to be in Critical and Declining Status under the Pension Protection Act (PPA).
- The funding ratio used to determine the Fund's classification under PPA (actuarial value of assets as a

percentage of the accrued liability) decreased from 35.2% to 33.7%.

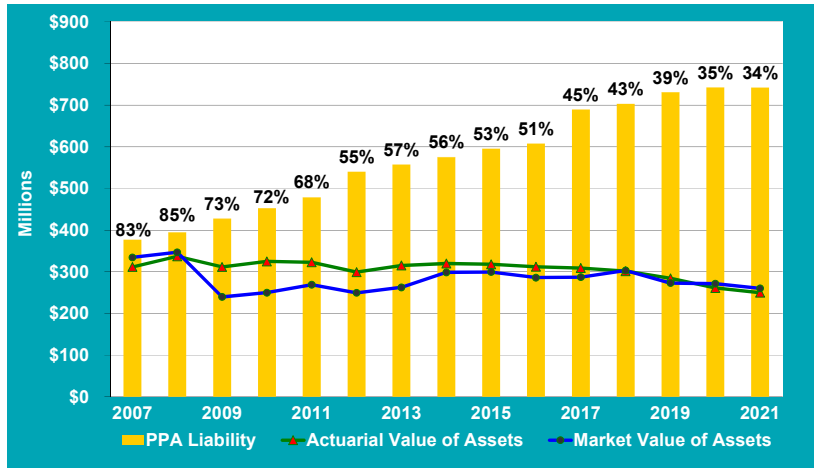
- The Fund's funding standard account deficiency increased from \$245.8 million as of January 1, 2020 to \$294.4 million as of January 1, 2021. However, since the Fund is in Critical and Declining Status and is making scheduled progress under its Rehabilitation Plan, employers are currently protected from excise taxes related to the funding deficiencies.
- The Market Value of Assets as of 12/31/2019 was revised to reflect a prior period adjustment incorporated in the 12/31/2020 Financial Statements. This adjustment is reflected throughout this report.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION I - SUMMARY**

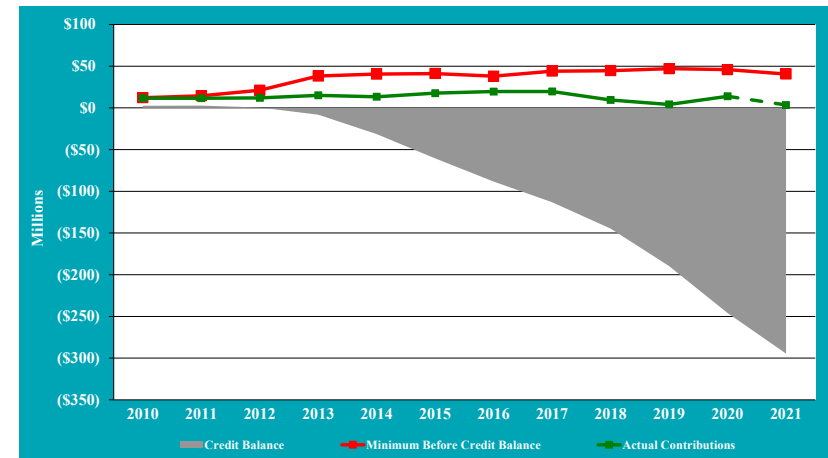
**Historical Trends**

As shown in the chart below, the Fund’s funding ratio has been declining since 2007.



The next chart shows the contributions paid to the Fund (green line), the minimum required contribution before the credit balance (red line), and the credit balance (gray area).

While contributions had been increasing slightly through 2017, the minimum funding requirements have been increasing at a faster pace. This trend has resulted in a significant funding deficiency. Given the significant contribution decreases for 2018 and beyond, due primarily to withdrawals and bankruptcies, the funding deficiency will continue to grow. However, as noted earlier, the employers are currently protected from excise taxes related to the funding deficiencies.

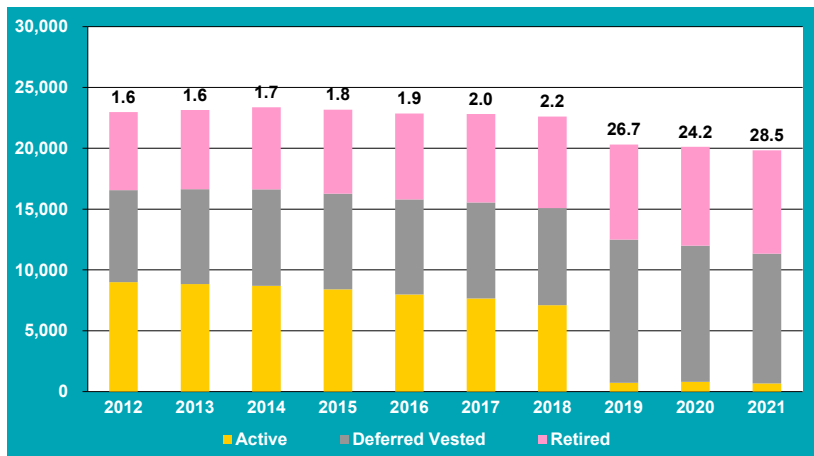




**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION I - SUMMARY**

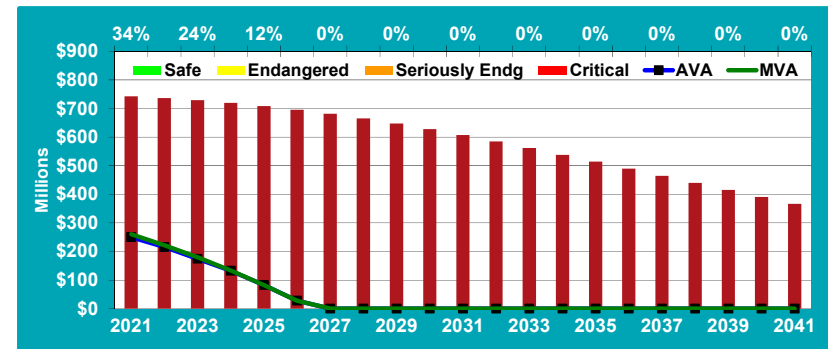
The chart below shows the participants of the Fund at successive valuation dates. The numbers which appear above each bar show the number of inactive members to active members at each valuation date. As you can see, this ratio has been increasing over the period shown indicating the Fund is maturing significantly. From 2018 to 2019, the numbers of actives decreased by almost 90% with the withdrawal of the largest employer, Tops.



**Future Outlook**

The following chart shows the expected financial condition of the Fund over the next 20 years based on information known as of the valuation date. It assumes that all assumptions are exactly met, including the assumption that investments earn 7.00% and that the contribution increases, specified in the existing Rehabilitation Plan, are implemented for all remaining employers.

In this projection, the funded ratio continues to decline, and the Fund is projected to be insolvent in the 2026 plan year.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. In our opinion, the assumptions we are using are our best estimate of the Fund's long-term future experience.

Nonetheless, it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Fund and must be monitored closely.

This section of the report is intended to identify the primary risks to this fund, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

### **Identification of Risks**

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are, or will, be inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted,
- Funded ratios that are declining, especially if they are currently less than 100%, and
- Funded ratios that are never expected to exceed 100%.

As shown in the previous section, under the baseline projection scenario, the Fund is projected to become insolvent during the 2026 plan year. Once the Fund becomes insolvent, benefits are required to be reduced to the Pension Benefit Guaranty Corporation (PBGC) guaranteed level. While this will have little or no impact for some participants, it could result in reductions of 47% or more in the monthly benefit amount being paid for others.

The remainder of this section focuses on how the potential insolvency date could change thereby changing the amount of time before such benefit cuts would go into effect. The key items that will impact this date are:

- Investment returns,
- Contributions, and
- Withdrawal Liability payments

Other risk factors that are not explicitly identified may also turn out to be important.

It should be noted that the most significant indicator for this Fund is the year of insolvency which, as noted above, will impact the timing of possible benefit reductions. While it is helpful to review these different risk factors, you will see that they do not have a significant impact on the projected year of insolvency.

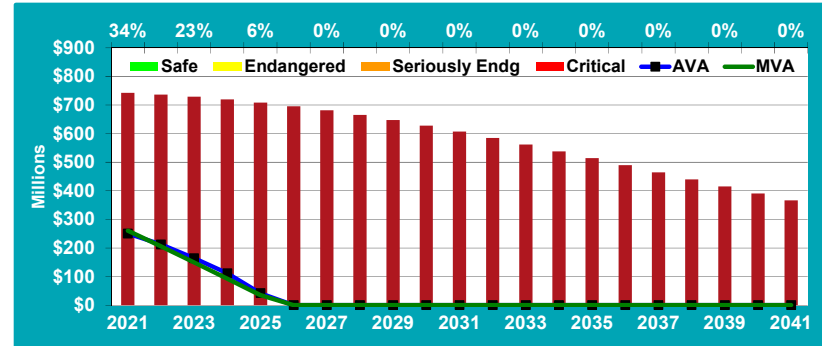
**UFCW LOCAL ONE PENSION FUND  
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**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

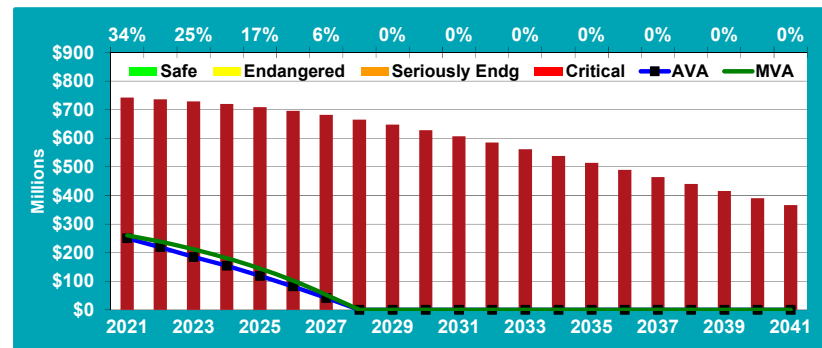
*Investment Risk* is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

The potential magnitude and volatility of future investment returns are influenced by economic conditions and the Fund’s asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements; however, this approach also comes with higher amounts of volatility.

Due to the significant underfunding and large negative net cash flow, investment returns have a much less significant impact upon the projected insolvency date. The following projection illustrates the impact of investment returns by assuming a 0% return each year going forward. Under this scenario, the Fund is projected to be insolvent in the 2025 plan year, one year earlier than the baseline.



Alternatively, if the Fund were to earn 14% each year going forward the insolvency date would only be deferred to 2027, as shown in the following projection.



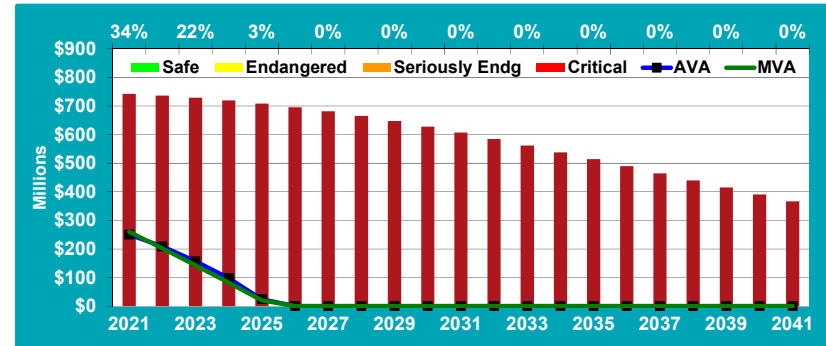
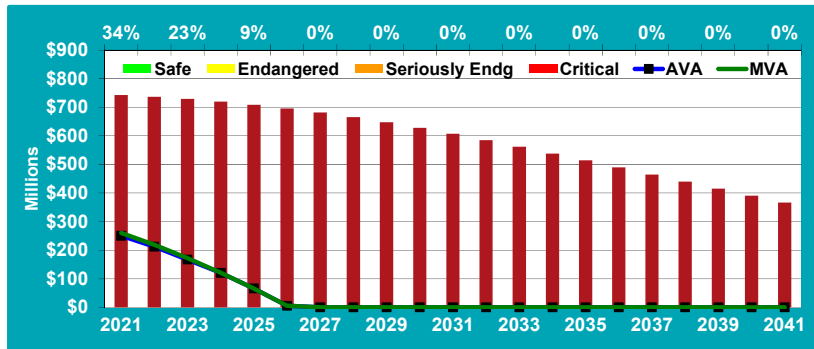
**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

**Contribution and Withdrawal Liability Payment risk** is the potential for actual future money coming into the Fund to deviate from what is expected in the baseline projection. In particular, additional future withdrawals can reduce the regular contribution income. Additionally, bankruptcies can impact the willingness or ability of previously withdrawn employers to make their required withdrawal liability payments to the Fund.

The following projection illustrates the contribution and withdrawal liability risk by showing the impact of fully eliminating all such income. In this projection, similar to the investment risk projection, the Fund is projected to be insolvent in the 2026 plan year, one year earlier than the baseline.

The combination of no investment returns and the elimination of all future contribution and withdrawal liability income would move the involvency into the 2025 plan year, as shown below.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION III - ASSETS**

**Assets at Market Value**

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next. The assets shown exclude the value of the insurance contract with Equitable. The corresponding liability for Equitable retirees has also been excluded from the liabilities shown in this report.

**Table III-1  
Statement of Assets at Market Value**

	December 31, 2019	December 31, 2020
Common stock	\$ 122,770,418	\$ 118,747,717
Real estate	51,079,346	37,089,407
Hedge funds	38,493,116	31,640,385
Corporate obligations	19,643,419	27,460,379
Government obligations	8,364,318	12,498,924
Cash	6,271,561	6,014,368
Foreign obligations	547,835	1,494,932
Short-term investment fund	8,339,514	10,913,496
Asset-backed securities	536,956	396,949
Municipal obligations	908,355	643,810
Private equity	14,471,284	13,253,364
Receivables	1,418,402	798,965
Other assets	244,868	266,440
Payables	(1,373,048)	(772,806)
<b>Total Market Value*</b>	<b>\$ 271,716,344</b>	<b>\$ 260,446,330</b>

\* The 12/31/2019 Market Value of Assets has been adjusted to reflect changes in the most recent financials.

**Assets at Actuarial Value**

Because market values can vary widely from one year to the next, the Fund uses a smoothed actuarial asset value for minimum funding purposes. The actuarial value of assets is calculated under a method that generally phases-in asset gains and losses over five years. The actuarial value of assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the actuarial asset value.

**Table III-2  
Development of Actuarial Value of Assets  
as of January 1, 2021**

Market Value of Assets as of January 1, 2021				\$ 260,446,330
<u>Plan Year</u>	<u>Investment Gains / (Losses)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Amount Deferred</u>
2017	15,345,039	80%	20%	3,069,008
2018	(18,800,298)	60%	40%	(7,520,119)
2019	20,115,027	40%	60%	12,069,016
2020	3,462,654	20%	80%	<u>2,770,123</u>
Total				\$ 10,388,028
Preliminary Actuarial Value as of January 1, 2021				\$ 250,058,302
Corridor for Actuarial Value				
80% of MV, lower limit for Actuarial Value				\$ 208,357,064
120% of MV, upper limit for Actuarial Value				\$ 312,535,596
Actuarial Value of Assets as of January 1, 2021				\$ 250,058,302
- as a percent of Market Value of Assets				96.0%

The 2019 investment loss has been revised to reflect the adjustment in the most recent Financial Statements.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION III - ASSETS**

**Changes in Market Value**

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table III-3 Changes in Market Values	
Total Value of Assets -- January 1, 2020	\$ 271,716,344
Employer Contributions*	13,941,072
Investment Income	22,427,097
Other Income	0
Benefit Payments	(44,486,745)
Administrative Expenses	(2,084,402)
Investment Expenses	(1,067,036)
Total Value of Assets -- January 1, 2021	\$ 260,446,330

\* Includes withdrawal liability payments

**Actuarial Gain/(Loss) from Investment Performance**

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market

value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption of 7.00%.

The actuarial gain/loss on the actuarial value of assets is one component of the Fund's overall experience gain/loss, which is recognized for minimum funding purposes. The actuarial value incorporates a significant level of smoothing, which helps to smooth the funding requirements by reducing asset valuation volatility.

Table III-4 Investment Related Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2020 Value	\$ 271,716,344	\$ 261,589,321
Employer Contributions*	13,941,072	13,941,072
Benefit Payments	(44,486,745)	(44,486,745)
Admin. Expenses (Actual/Assumed)	(2,084,402)	(2,000,000)
Expected Investment Earnings (7.00%)	17,897,407	17,120,236
Expected Value December 31, 2020	\$ 256,983,676	\$ 246,163,884
Investment Gain / (Loss)	3,462,654	3,894,418
January 1, 2021 Value	\$ 260,446,330	\$ 250,058,302
Return	8.36%	8.57%

\* Includes withdrawal liability payments

**Investment Performance**

The Fund's investment return, based on the actuarial value over the year ending December 31, 2020, was 8.57%. This compares to the market value return of 8.36%. Both are in comparison to the actuarial assumption of 7.00% over the one-year period.



UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021

**SECTION IV - LIABILITIES**

In this section, we present detailed information on Fund liabilities including:

- **Disclosure** of Fund liabilities at December 31, 2019 and December 31, 2020, and
- Statement of **changes** in these liabilities during the year.

**Disclosure**

Several different measures of liability are calculated and presented in this report. The different measures are used for different purposes.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax deductible contributions, and long-term funding targets, this amount is calculated using the Entry Age Normal Cost method.
- **Accrued Liabilities/Present Value of Accrued Benefits:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. These liabilities are required for determining PPA funded status and for accounting purposes (FASB ASC 960). They can also be used to establish comparative benchmarks with other plans from information in their

financial reports. These amounts are calculated using the Unit Credit Cost Method.

These liabilities must also be included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This is the portion of the accrued liabilities to which participants are currently entitled without the need to accrue any additional participation or vesting service. This is one of the components used to determine the liability used for withdrawal liability.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the IRS. It is also used to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Fund assets yields, for each respective type, an unfunded liability.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION IV - LIABILITIES**

<b>Table IV-1</b>		
<b>Liabilities/Net Surplus (Unfunded)</b>		
	<b>January 1, 2020</b>	<b>January 1, 2021</b>
<b>ACTUARIAL LIABILITY</b>		
Active Participant Benefits	\$ 21,503,391	\$ 19,413,289
Retiree and Inactive Benefits	<u>722,412,168</u>	<u>724,074,147</u>
Actuarial Liability	\$ 743,915,559	\$ 743,487,436
Actuarial Value of Assets	261,589,321	250,058,302
Net Surplus (Unfunded)	<b>\$ (482,326,238)</b>	<b>\$ (493,429,134)</b>
Assets as a Percentage of Actuarial Liability	35.2%	33.6%
<b>ACCRUED LIABILITY</b>		
Active Participant Benefits	\$ 20,084,557	\$ 18,131,919
Retiree and Inactive Benefits	<u>722,412,168</u>	<u>724,074,147</u>
Accrued Liability	\$ 742,496,725	\$ 742,206,066
Actuarial Value of Assets	261,589,321	250,058,302
Net Surplus (Unfunded)	<b>\$ (480,907,404)</b>	<b>\$ (492,147,764)</b>
Assets as a Percentage of Accrued Liability	35.2%	33.7%
<b>VESTED LIABILITY</b>		
Accrued Liability	\$ 742,496,725	\$ 742,206,066
Less: Present Value of Non-Vested Benefits	<u>(1,506,372)</u>	<u>(1,203,932)</u>
Vested Liability	\$ 740,990,353	\$ 741,002,134
Market Value of Assets	271,716,344	260,446,330
Net Surplus (Unfunded)	<b>\$ (469,274,009)</b>	<b>\$ (480,555,804)</b>
Assets as a Percentage of Vested Liability	36.7%	35.1%
<b>CURRENT LIABILITY (RPA 1994)</b>		
Actuarial Value of Assets	\$ 1,273,301,352	\$ 1,352,509,528
Net Surplus (Unfunded)	<b>\$ (1,011,712,031)</b>	<b>\$ (1,102,451,226)</b>
Assets as a Percentage of Current Liability*	20.5%	18.5%

\* Note: The current liability funding percentages on market assets are 21.3% and 19.3% for 2020 and 2021, respectively.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION IV - LIABILITIES**

**Allocation of Liabilities by Source**

The Fund's participants may qualify for a benefit upon death, termination, or disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table.

<b>Table IV-2 Allocation of Liabilities by Type</b>					
<b>Benefit Type</b>	<b>Retirement</b>	<b>Termination</b>	<b>Death</b>	<b>Disability</b>	<b>Total</b>
Entry Age Normal Cost	\$ 122,748	\$ 74,610	\$ 2,635	\$ 18,281	\$ 218,274
Entry Age Actuarial Liability					
Actives	\$ 17,088,468	\$ 725,570	\$ 234,013	\$ 1,365,238	\$ 19,413,289
Terminated Vesteds	0	302,682,856	0	0	302,682,856
Retirees and Beneficiaries	<u>387,083,981</u>	<u>0</u>	<u>24,721,466</u>	<u>9,585,844</u>	<u>421,391,291</u>
Total	\$ 404,172,449	\$ 303,408,426	\$ 24,955,479	\$ 10,951,082	\$ 743,487,436
RPA Current Liability Normal Cost	\$ 725,545	\$ 209,516	\$ 6,109	\$ 83,480	\$ 1,024,650
RPA Current Liability					
Actives	\$ 31,733,114	\$ 3,437,910	\$ 234,667	\$ 2,541,507	\$ 37,947,198
Terminated Vesteds	0	641,276,042	0	0	641,276,042
Retirees and Beneficiaries	<u>618,404,582</u>	<u>0</u>	<u>38,006,130</u>	<u>16,875,576</u>	<u>673,286,288</u>
Total	\$ 650,137,696	\$ 644,713,952	\$ 38,240,797	\$ 19,417,083	\$ 1,352,509,528
Vested RPA Current Liability					
Actives	\$ 20,730,579	\$ 12,998,244	\$ 232,229	\$ 2,440,952	\$ 36,402,004
Terminated Vesteds	0	641,276,042	0	0	641,276,042
Retirees and Beneficiaries	<u>618,404,582</u>	<u>0</u>	<u>38,006,130</u>	<u>16,875,576</u>	<u>673,286,288</u>
Total	\$ 639,135,161	\$ 654,274,286	\$ 38,238,359	\$ 19,316,528	\$ 1,350,964,334

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION IV - LIABILITIES**

**Changes in Liabilities**

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Fund emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes

- Interest on liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the various liability measures since the last valuation.

<b>Table IV-3 Change in Liabilities</b>		
	<b>Actuarial Liability</b>	<b>Accrued Liability</b>
Liabilities as of January 1, 2020	\$ 743,915,559	\$ 742,496,725
Liabilities as of January 1, 2021	\$ 743,487,436	\$ 742,206,066
Liability Increase (Decrease)	(428,123)	(290,659)
Change due to:		
Plan Amendment	\$ 0	\$ 0
Assumption Change	0	0
Method Change	0	0
Accrual of Benefits	238,107	447,667
Benefit Payments	(44,486,745)	(44,486,745)
Increase for Interest	50,560,055	50,475,406
Other Sources	0	0
Actuarial (Gain)/Loss	(6,739,540)	(6,726,987)
Total Change	\$ (428,123)	\$ (290,659)

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION IV - LIABILITIES**

<b>Table IV-4</b>	
<b>Development of Actuarial Gain / (Loss) for the Year Ended December 31, 2020</b>	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 482,326,238
2. Normal Cost with expenses at Start of Year	2,238,107
3. Interest on 1. and 2. to End of Year	33,919,504
4. Employer Contributions for Prior Year	13,941,072
5. Interest on 4. to End of Year	479,685
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Expected Unfunded Actuarial Liability at End of Year (not less than zero) [1. + 2. + 3. - 4. - 5. + 6. + 7.]	\$ 504,063,092
9. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	493,429,134
10. Actuarial Gain / (Loss) [8. - 9.]	\$ 10,633,958
Investment Gain / (Loss)	3,894,418
Liability Gain / (Loss)	6,739,540

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION V - CONTRIBUTIONS**

In this section, we present detailed information on Fund contributions from two perspectives:

- **Actuarially Determined Cost** and
- **Government Limitations**, which could affect the above.

**Actuarially Determined Cost**

For this fund, the cost method used is the Entry Age Cost Method. The actuarially determined cost is comprised of two parts.

The first part is the Entry Age Normal Cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date assuming that contributions are made over the period of the participant's working life. The normal cost includes a provision for Fund expenses.

The second part is an amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined cost is the same as the minimum required contribution.

**Government Limitations**

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimums are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions had exceeded the minimum required in years past, the Fund had built up a credit balance. The credit balance was depleted during the 2012 Plan Year.

The actuarially determined cost for 2021 is shown below compared to the Government Limitations and employer contributions. The table also shows the per capita actuarial cost and contribution.

<b>Table V-1 Contributions for 2021</b>	
<b>Actuarially Determined Cost</b>	
Entry Age Normal Cost with Expenses	\$ 2,218,274
Amortization Payment	35,784,888
Interest to End of Year	<u>2,660,221</u>
<b>Total</b>	<b>\$ 40,663,383</b>
<b>Government Limitations</b>	
Maximum Deductible Contribution	\$ 1,654,183,795
Minimum Contribution (before Credit Balance)	\$ 40,663,383
Credit Balance (with interest to End of Year)	\$ (315,060,886)
Minimum Contribution (after Credit Balance)	\$ 355,724,269
Estimated Employer Contributions with Interest	\$ 3,620,428
Count of Active Participants	672
Per Capita Actuarial Cost	\$ 60,511
Per Capita Contribution	\$ 5,388



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION V - CONTRIBUTIONS**

The tables on the following pages show the development of the minimum and maximum contributions for 2021. The determination of the minimum contribution reflects the five-year extension of the periods over which the charge bases are amortized. This extension was granted for the 2008 and 2009 plan years.

**Table V-2  
Funding Standard Account for Plan Years Ending**

	December 31, 2020	December 31, 2021
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 245,778,910	\$ 294,449,426
b. Normal Cost with Expenses	2,238,107	2,218,274
c. Amortization Charges	47,779,920	44,009,272
d. Interest on a., b., and c. to Year End	20,705,786	23,847,388
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	<u>\$ 316,502,723</u>	<u>\$ 364,524,360</u>
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (Actual/Estimated)	13,941,072	<b>3,500,000</b>
c. Amortization Credits	7,133,215	8,224,384
d. Interest on a., b., and c. to Year End	979,010	696,135
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 22,053,297	\$ 12,420,519
3. Credit Balance at End of Year [2.f. - 1.g., limited to zero]	\$ 0	\$ 0
4. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	\$ 294,449,426	\$ 352,103,841

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION V - CONTRIBUTIONS**

<b>Table V-3</b>						
<b>Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021</b>						
<b>Charges</b>						
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2021 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Beginning of Year Amortization Amount</b>
1. Plan Amendment	1/1/1977	2,848,946	40	199,716	1	199,716
2. Plan Amendment	1/1/1978	2,419,795	40	328,166	2	169,632
3. Plan Amendment	1/1/1979	1,566,227	40	308,308	3	109,796
4. Plan Amendment	1/1/1980	1,987,821	40	505,049	4	139,350
5. Plan Amendment	1/1/1981	3,265,174	40	1,004,212	5	228,895
6. Plan Amendment	1/1/1982	2,869,315	40	1,025,878	6	201,145
7. Plan Amendment	1/1/1988	6,383,219	30	930,046	2	480,748
8. Plan Amendment	1/1/1990	382,410	30	104,384	4	28,801
9. Assumption Change	1/1/1990	2,596,900	30	708,858	4	195,584
10. Plan Amendment	1/1/1992	3,372,294	30	1,295,360	6	253,982
11. Plan Amendment	1/1/1993	8,167,355	30	3,547,111	7	615,120
12. Plan Amendment	1/1/1997	13,383,687	30	8,087,644	11	1,007,984
13. Plan Amendment	1/1/2000	198,641	30	139,995	14	14,960
14. Plan Amendment	1/1/2001	8,207,500	30	6,024,092	15	618,143
15. Plan Amendment	1/1/1998	447,719	30	286,572	12	33,720
16. Plan Amendment	1/1/1999	2,289,846	30	1,542,238	13	172,458
17. Plan Amendment	1/1/2000	4,755,007	30	3,351,160	14	358,120
18. Plan Amendment	1/1/2001	206,685	30	151,701	15	15,566

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION V - CONTRIBUTIONS**

<b>Table V-3 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021 Charges</b>						
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2021 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Beginning of Year Amortization Amount</b>
19. Assumption Change	1/1/2001	\$ 686,889	30	\$ 504,158	15	\$ 51,733
20. Actuarial Loss	1/1/2002	19,296,109	15	1,980,002	1	1,980,002
21. Plan Amendment	1/1/2002	7,724,213	15	8,011,460	16	792,593
22. Actuarial Loss	1/1/2003	55,322,647	15	10,982,100	2	5,676,738
23. Plan Amendment	1/1/2003	134,851	30	106,098	17	10,156
24. Actuarial Loss	1/1/2004	9,091,261	15	2,619,509	3	932,868
25. Plan Change	1/1/2005	80,572	30	67,109	19	6,068
26. Actuarial Loss	1/1/2005	16,027,680	15	5,960,636	4	1,644,624
27. Actuarial Loss	1/1/2006	14,014,962	15	6,309,230	5	1,438,096
28. Actuarial Loss	1/1/2009	76,345,381	20	43,031,929	8	6,735,010
29. Actuarial Loss	1/1/2011	1,320,166	15	594,310	5	135,464
30. Actuarial Loss	1/1/2012	20,452,844	15	10,703,765	6	2,098,696
31. Assumption Change	1/1/2012	37,924,131	15	19,847,166	6	3,891,451
32. Actuarial Loss	1/1/2014	4,427,364	15	2,902,643	8	454,298
33. Actuarial Loss	1/1/2015	4,934,955	15	3,530,147	9	506,383
34. Assumption Change	1/1/2015	4,682,502	15	3,349,558	9	480,478
35. Actuarial Loss	1/1/2016	19,010,187	15	14,659,686	10	1,950,663
36. Actuarial Loss	1/1/2017	10,015,039	15	8,245,496	11	1,027,658
37. Assumption Change	1/1/2017	66,753,318	15	54,958,770	11	6,849,656
38. Actuarial Loss	1/1/2018	8,404,468	15	7,329,212	12	862,395
39. Actuarial Loss	1/1/2019	10,543,597	15	9,675,038	13	1,081,894
40. Actuarial Loss	1/1/2020	<u>5,444,126</u>	15	<u>5,227,462</u>	14	<u>558,630</u>
<b>TOTAL CHARGES</b>				<b>\$ 250,135,974</b>		<b>\$ 44,009,272</b>

*The 2020 Actuarial Loss has been revised to reflect the adjustment in the most recent Financial Statements.*



**UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

Charge bases established on or before January 1, 2008 have been extended five years as of January 1, 2008, and the 2009 actuarial loss base is extended five years as of January 1, 2009 as approved under Section 431(b)(2)(B).

<b>Table V-4</b>						
<b>Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021</b>						
<b>Credits</b>						
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2021 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Beginning of Year Amortization Amount</b>
1. Actuarial Gain	1/1/2007	\$ 2,733,993	15	\$ 280,539	1	\$ 280,539
2. Actuarial Gain	1/1/2008	15,889,409	15	3,154,207	2	1,630,436
3. Actuarial Gain	1/1/2010	94,696	15	35,217	4	9,717
4. Actuarial Gain	1/1/2013	11,820,260	15	6,994,202	7	1,212,894
5. Plan Change	1/1/2016	38,978,387	15	30,058,143	10	3,999,629
6. Actuarial Gain	1/1/2021	<u>10,633,958</u>	15	<u>10,633,958</u>	15	<u>1,091,170</u>
<b>TOTAL CREDITS</b>				<b>\$ 51,156,266</b>		<b>\$ 8,224,384</b>
<b>TOTAL CHARGES</b>				<b>\$ 250,135,974</b>		<b>\$ 44,009,272</b>
<b>NET CHARGE</b>				<b>\$ 198,979,708</b>		<b>\$ 35,784,888</b>



**UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

**Table V-5  
Accumulated Reconciliation Account and Balance Test as of January 1, 2021**

1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	198,979,708
5. Credit Balance at Start of Year	\$	(294,449,426)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	493,429,134
7. Actuarial Liability at Start of Year	\$	743,487,436
8. Actuarial Value of Assets at Start of Year	\$	250,058,302
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	493,429,134

**The Plan passes the Balance Test because line 6. equals line 9.**

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION V - CONTRIBUTIONS**

**Table V-6  
Calculation of the Maximum Deductible Contribution  
for the Plan Year Beginning January 1, 2021**

1. "Fresh Start" Method	
a. Normal Cost with Expenses	\$ 2,218,274
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years	65,657,204
c. Interest on a. and b. to Year End	4,751,283
d. Total	72,626,761
e. Minimum Required Contribution at Year End	40,663,383
f. Larger of d. and e.	72,626,761
g. Full Funding Limit	<u>989,268,295</u>
h. Maximum Deductible Contribution	\$ 72,626,761
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	\$ 1,352,509,528
b. Present Value of Benefits Estimated to Accrue during Year	1,024,650
c. Expected Benefit Payments	55,918,724
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.43%)	32,215,546
e. Expected Current Liability at End of Year [a. + b. - c. + d.]	1,329,831,000
f. 140% of e.	1,861,763,400
g. Actuarial Value of Assets	250,058,302
h. Expected Administrative Expenses	2,000,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.00%)	15,440,027
j. Estimated Value of Assets [g. - c. + i. - h.]	<u>207,579,605</u>
k. Unfunded Current Liability at Year End [f. - j.], not less than \$0	\$ 1,654,183,795
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	\$ 1,654,183,795

**UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

**Table V-7  
Development of Full Funding Limitation  
for the Plan Year Beginning January 1, 2021**

	Minimum	Maximum
1. Entry Age Actuarial Liability Calculation		
a. Actuarial Liability	\$ 743,487,436	\$ 743,487,436
b. Normal Cost	2,218,274	2,218,274
c. Lesser of Market Value and Actuarial Value of Assets	250,058,302	250,058,302
d. Credit Balance at Start of Year	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	<u>34,695,319</u>	<u>34,695,319</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	\$ 530,342,727	\$ 530,342,727
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 1,352,509,528	\$ 1,352,509,528
b. Present Value of Benefits Estimated to Accrue during Year	1,024,650	1,024,650
c. Expected Benefit Payments	55,918,724	55,918,724
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.43%)	32,215,546	32,215,546
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	1,329,831,000	1,329,831,000
f. 90% of e.	1,196,847,900	1,196,847,900
g. Actuarial Value of Assets	250,058,302	250,058,302
h. Expected Administrative Expense	2,000,000	2,000,000
i. Net Interest on c. and g. at Valuation Interest Rate (7.00%)	15,440,027	15,440,027
j. Estimated Value of Assets [g. – c. + i. – h.]	<u>207,579,605</u>	<u>207,579,605</u>
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	\$ 989,268,295	\$ 989,268,295
3. Full Funding Limitation at End of Plan Year, greater of 1f. and 2k.	\$ 989,268,295	\$ 989,268,295

**UFCW LOCAL ONE PENSION FUND  
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**SECTION VI - WITHDRAWAL LIABILITY**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the fund for a proportionate share of the fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

<b>Table VI-1 Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Beginning January 1, 2021</b>	
1. Present value of vested benefits at funding investment return rate	
Retired	\$ 421,391,291
Terminated Vested	302,682,856
Active	<u>16,927,987</u>
Total	\$ 741,002,134
2. Assets at market value	\$ 260,446,330
3. Unfunded present value of vested benefits for withdrawal liability purposes: [(2) - (1)]	\$ 480,555,804

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION VII - FASB ASC 960 DISCLOSURE**

**Table VII-1  
Present Value of Accumulated Benefits as of January 1, 2021  
in Accordance with FASB ASC 960**

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 421,391,291	8,491
Terminated Vesteds	302,682,856	10,668
Active Participants	<u>16,927,987</u>	<u>429</u>
Vested Benefits	\$ 741,002,134	19,588
2. Non-vested Benefits	1,203,932	<u>243</u>
3. Expected Administrative Expenses	<u>10,522,013</u>	
4. Accumulated Benefits	\$ 752,728,079	19,831
5. Market Value of Assets	\$ 260,446,330	
6. Funded Ratios		
Vested Benefits	35%	
Accumulated Benefits	35%	

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**SECTION VII - FASB ASC 960 DISCLOSURE**

**Table VII-2  
Present Value of Accumulated Benefits as of January 1, 2021  
in Accordance with FASB ASC 960**

**Reconciliation of Present Value of Accumulated Benefits**

1. Actuarial Present Value at Start of Prior Plan Year	\$ 742,496,725
2. Increase (Decrease) over Prior Year due to:	
Plan Amendments	\$ 0
Changes in Assumptions	0
Accrual of Benefits	447,667
Benefit Payments	(44,486,745)
Increase for Interest	50,475,406
Experience (Gains)/Losses	(6,726,987)
Total	<u>\$ (290,659)</u>
3. Actuarial Present Value at End of Prior Year (w/o expenses)	\$ 742,206,066
4. Expected Administrative Expenses	\$ 10,522,013
5. Actuarial Present Value at End of Prior Year (with expenses)	\$ 752,728,079

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX A - MEMBERSHIP INFORMATION**

The participant data for this valuation was provided by the UFCW Local One Pension Fund office. Cheiron did not audit any of the data. The data for active and inactive participants is as of January 1, 2021. Where data elements are missing date of hire, date of birth, and benefit accrual level, assumptions were made to fill in the blanks. The assumed values are included in Appendix C.

The following pages contain a summary of the data provided.

- Age/Total Pension Service Credit Distribution for Active Participants as of January 1, 2021
- Status Reconciliation between January 1, 2020 and January 1, 2021
- Counts and Average Benefit Amount by Age for Terminated Vested Participants as of January 1, 2021
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants as of January 1, 2021

<b>Table A-1 Summary of Participant Data</b>		
	<b>January 1, 2020</b>	<b>January 1, 2021</b>
<b>Active Participants</b>		
Count	800	672
Average Age	44.76	45.72
Average Benefit Service	12.29	13.01
<b>Retirees and Beneficiaries Receiving Payments*</b>		
Count	8,127	8,485
Annual Benefits	\$ 42,723,398	\$ 45,632,725
Average Benefit	\$ 5,257	\$ 5,378
<b>Terminated Vested Participants**</b>		
Count	11,197	10,674
Annual Benefits	\$ 41,280,285	\$ 38,090,153
Average Benefit	\$ 3,687	\$ 3,568

\* Includes 4 Alternate Payees as of January 1, 2021

\*\* Includes 6 Deferred Survivors as of January 1, 2021

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX A - MEMBERSHIP INFORMATION**

<b>Table A-2 Status Reconciliation from January 1, 2020 to January 1, 2021</b>						
	<b>Active</b>	<b>Terminated Vested</b>	<b>Retired</b>	<b>Disabled</b>	<b>Spouses and Beneficiaries*</b>	<b>Total</b>
<b>1. Members on January 1, 2020</b>	<b>800</b>	<b>11,197</b>	<b>7,069</b>	<b>112</b>	<b>946</b>	<b>20,124</b>
<b>2. Additions</b>						
a. New entrants	69					69
b. Rehires	3	(2)				1
c. Data corrections	0	2	5	0	(1)	6
d. <b>Total Additions</b>	<b>72</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>(1)</b>	<b>76</b>
<b>3. Reductions</b>						
a. Terminated - not vested	(119)					(119)
b. Benefits suspended or terminated						0
c. Deaths or no further benefit due	(1)	(26)	(277)	(3)	(102)	(409)
d. Data corrections		(1)	21	(21)	4	3
e. <b>Total Reductions</b>	<b>(120)</b>	<b>(27)</b>	<b>(256)</b>	<b>(24)</b>	<b>(98)</b>	<b>(525)</b>
<b>4. Changes in Status</b>						
a. Terminated with vested benefit	(60)	60				0
b. Retired	(19)	(549)	568			0
c. Disabled	(1)	(12)		13		0
d. Died with spouse		(1)			157	156
e. QDRO						0
f. <b>Total Changes</b>	<b>(80)</b>	<b>(502)</b>	<b>568</b>	<b>13</b>	<b>157</b>	<b>156</b>
<b>5. Members on January 1, 2021</b>	<b>672</b>	<b>10,668</b>	<b>7,386</b>	<b>101</b>	<b>1,004</b>	<b>19,831</b>

\* Counts include 1 Deferred Survivor as of January 1, 2020, and includes 4 Alternate Payees and 6 Deferred Survivors as of January 1, 2021.



**UFCW LOCAL ONE PENSION FUND  
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**APPENDIX A - MEMBERSHIP INFORMATION**

<b>Table A-3</b>										
<b>Age / Service Distribution of Active Participants as of January 1, 2021</b>										
<b>Age</b>	<b>Completed Years of Credited Service</b>									<b>Total</b>
	<b>0-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40 &amp; Up</b>	
Under 25	66	0	0	0	0	0	0	0	0	66
25-29	40	19	0	0	0	0	0	0	0	59
30-34	30	18	12	0	0	0	0	0	0	60
35-39	20	11	15	14	3	0	0	0	0	63
40-44	13	9	11	16	9	0	0	0	0	58
45-49	7	9	4	10	5	4	2	0	0	41
50-54	18	15	5	9	19	9	14	2	0	91
55-59	22	10	7	16	10	10	13	14	2	104
60-64	12	11	5	13	11	8	8	3	9	80
65-69	9	7	3	3	8	2	4	1	0	37
70 & Up	6	0	2	0	3	0	1	0	1	13
<b>Total</b>	<b>243</b>	<b>109</b>	<b>64</b>	<b>81</b>	<b>68</b>	<b>33</b>	<b>42</b>	<b>20</b>	<b>12</b>	<b>672</b>

Average Age = 45.72

Average Service = 13.01

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX A - MEMBERSHIP INFORMATION**

**Table A-4  
Age Distribution of Inactive Participants  
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2021**

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits*		Total**	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	27	\$ 19,370	2	\$ 1,831	15	\$ 5,566	44	\$ 26,767
55-59	62	42,735	401	248,895	41	13,653	504	305,283
60-64	12	11,063	1,325	750,076	103	36,362	1,440	797,501
65-69	0	0	1,763	970,776	126	39,446	1,889	1,010,222
70-74	0	0	1,441	657,283	135	38,799	1,576	696,082
75-79	0	0	1,049	392,205	170	46,091	1,219	438,296
80 & Over	0	0	1,405	448,916	408	79,660	1,813	528,576
<b>Total</b>	<b>101</b>	<b>\$ 73,168</b>	<b>7,386</b>	<b>\$ 3,469,982</b>	<b>998</b>	<b>\$ 259,578</b>	<b>8,485</b>	<b>\$ 3,802,727</b>

\* Includes 4 Alternate Payees

\*\* Excludes former participants with payments made by Equitable

**Table A-5  
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits**

Age	Number***	Monthly Benefit Payable at Normal Retirement Date
Under 45	3,856	\$ 552,168
45-49	1,383	427,977
50-54	1,709	757,217
55-59	1,939	827,008
60-64	1,365	510,709
65 & Over	422	99,100
<b>Total</b>	<b>10,674</b>	<b>\$ 3,174,179</b>

\*\*\* Includes 6 Deferred Survivors

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**A. Plan Year:** January 1 through December 31

**B. Participation:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Three months of employer contributions in a plan year

**C. One Year of Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five months of employer contributions (or 1,000 hours of vesting service) in a plan year

**D. Restricted Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Vesting service for which there were five months of employer contributions and vesting service under the former Western Plan

**E. Vesting:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service

**F. Normal Pension:**

<b>Age Requirement</b>	Age 60 for benefits accrued before 1/1/16, age 63 for benefits accrued between 1/1/16 and 1/1/18, age 65 for benefits accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service or five years of plan participation
<b>Amount</b>	A monthly pension equal to the accrued monthly benefit as of 12/31/00 plus 4.0% of annual contributions from 1/1/01 through 12/31/15 plus 2% of annual contributions thereafter; the accrued monthly benefit as of 12/31/00 is the accrued monthly benefit as of 12/31/87 plus 3.32% of annual contributions after 1987 through 2000; except, for former Western Plan participants, the accrued monthly benefit as of 12/31/00 is as accrued monthly benefit under the terms of the former Western Plan, actuarially increased for payment in life form.
<b>Duration</b>	Life

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**G. Early Pension:**

<b>Age Requirement</b>	55
<b>Service Requirement</b>	10 years of vesting service <u>and</u> 10 years of plan participation
<b>Amount</b>	<p>Same as normal but reduced 1/2 of 1% for each month prior to normal; no reduction if applicant has at least 30 years of restricted vesting service</p> <p>After the imposition of the Rehabilitation Plan (RP), the early retirement subsidy is eliminated for future service. The participant receives the greater of the accrued benefit at the time when the RP became effective reduced 1/2 of 1% for each month prior to normal retirement and the current accrued benefit actuarially reduced based on the plan's actuarial equivalence.</p>
<b>Duration</b>	Life

**H. Disability Pension:**

<b>Age Requirement</b>	Under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	10 years of vesting service <u>and</u> 10 years of plan participation OR
<b>Age Requirement</b>	At least age 55, but under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, or under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Same as normal pension
<b>Duration</b>	To death, recovery, or normal pension age, whichever occurs first

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**I. Supplemental “Bridge” Benefit:**

<b>Age Requirement</b>	Age 60 for service accrued before 1/1/16, age 63 for service accrued between 1/1/16 and 1/1/18, and age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	15 years of restricted vesting service* OR
<b>Age Requirement</b>	55
<b>Service Requirement</b>	30 years of restricted vesting service*
<b>Amount**</b>	\$300 monthly if age 60 & 20*** \$300 monthly if age 55 & 30 \$240 monthly if age 60 & 19*** \$150 monthly if age 60 & 15***
	If over half of the service is part-time, this is limited to not more than 200% of the level monthly pension.
	This benefit will cease for new retirees with effective dates of retirement on or after January 1, 2020.

\* Must work 435 hours in each of the five plan years immediately before retirement.

\*\* Years of restricted vesting service.

\*\*\* Age 60 requirement changes to age 63 for service accrued between 1/1/16 and 1/1/18, and changes to age 65 for service accrued after 1/1/18.

**J. Pre-Pension Surviving Spouse Pension:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	50% of accrued pension benefit (adjusted for early pension)
<b>Duration</b>	Life

**K. Pre-Pension Lump Sum Death:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

**L. Post-Pension Lump Sum Death:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Receiving Pension
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**M. Options At Normal and Early Pension Age:**

<b>Type</b>	<b>Amount</b>	<b>Duration</b>
<b>Life Only (At Normal or Early)</b>	Accrued benefit (reduced if early)	Life of pensioner
<b>High/Low (At Early)</b>	Adjusted accrued benefit	Life of pensioner
<b>Married Couple (At Normal or Early)</b>	Accrued benefit (reduced if early), reduced for pensioner with 50% of accrued benefit payable to surviving spouse	Life of both pensioner and spouse

**N. Change in Plan Provisions:**

No changes

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**A. Actuarial Assumptions**

**1. Interest**

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager’s long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) Sections 404, 412, 431, and 432.

For withdrawal liability purposes, liabilities are valued at funding interest rate.

These returns are net of investment expenses.

**2. Mortality**

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012

**3. Termination Rates**

We have assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary’s Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below.

Age	% Terminating in One Year
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%

These rates were increased by 17.1% in the first, second, and third years, 10.7% in the fourth year, and 4.4% in the fifth year of employment (e.g., 17.1% + 11.62% = 28.72%).

**4. Disability**

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**5. Future Work Year**

Twelve (12) months if full-time; ten (10) months if part-time



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**6. Retirement Rates**

<b>Age</b>	<b>% Retiring in One Year</b>
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

**7. Administrative Expenses**

\$2,000,000 on an annual basis as of the beginning of the plan year

For financial disclosure under FAS ASC 960, the present value of future administrative expense is based on future cash flows of \$100.85 per participant that increase 3% per year for inflation.

**8. Percent Married**

100% of those dying before retirement are married, and the husband is three years older than the wife.

**9. Age of Spouse**

Females are assumed to be three years younger than males.

**10. Entry Age**

The entry age of each participant is calculated based on the participant's reported service data but not later than any date of hire submitted by the Fund office.

**11. Future Employer Contribution Rate**

Assume future contribution rates will remain the same as current

**12. RPA Current Liability Mortality**

Required mortality tables as prescribed under IRC Section 430(h)(3)(A) for the 2021 Plan Year

**13. RPA Current Liability Interest**

2.43% (previously 2.95%) net of investment expenses

**14. Changes in Assumptions**

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2020 mortality table to the IRS prescribed 2021 mortality table.

The cashflows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 was changed from \$99.38 per participant to \$100.85 per participant with 3% annual increases in the per-participant cost. For 2021, expenses were only projected through the year of insolvency.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**B. Actuarial Methods**

**1. Entry Age Normal Actuarial Cost Method**

The entry age normal actuarial cost method is used in the funding of the Fund.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit, assuming he or she entered the Fund when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Fund as a whole is equal to the sum of the normal cost of the individuals in the Fund.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Fund is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of 10 to 40 years through future contributions to the Fund in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an

individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

**2. Actuarial Value of Assets**

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80% – 120% of market value.

**3. Method Changes**

None

**FOR PLAN YEAR COMMENCING JANUARY 1, 2021**

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE  
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT  
INCOME SECURITY ACT OF 1974)**

**FOR**

**UFCW LOCAL ONE PENSION FUND**

**EIN: 16-6144007**

**PN: 001**

**Plan Year 1/1/2021**

**Fund Contact**

**Board of Trustees**

**5911 Airport Road**

**Oriskany, NY 13424**

**(315) 797-9600**

**March 31, 2021**

Board of Trustees of the  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

March 31, 2021  
EIN: 16-6144007  
PN: 001  
Tel: (315) 797-9600

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for the UFCW Local One Pension Fund***

Dear Board of Trustees:

## **CERTIFICATION**

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees

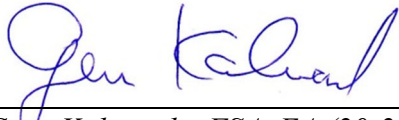
March 31, 2021

Page ii

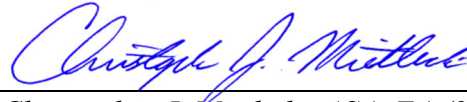
The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Cheiron



*Gene Kalwarski, FSA, EA (20-2845)*



*Christopher J. Mietlicki, ASA, EA (20-6376)*

Attachments: Appendix I: Tests of Fund Status  
Appendix II: Detail for Actuarial Certification  
Appendix III: Scheduled Progress  
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

## APPENDIX I – TESTS OF FUND STATUS

**Critical Status** – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

**Condition  
Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

NOT  
TESTED

**Critical and Declining Status** – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years

YES

*The Fund is certified to be in Critical and Declining status for 2021.*

## APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

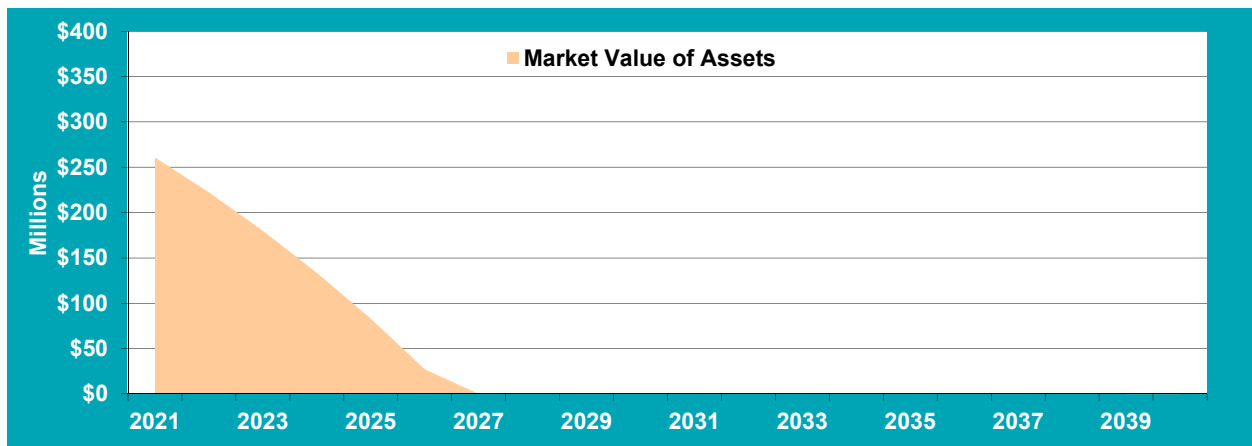
### A. PROJECTION OF CREDIT BALANCE (Used for Test 1) (uses 431(d)(1) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2021	(294,139,326)	49,593,975	8,069,523	3,465,771
1/1/2022	(352,787,760)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

### B. SOLVENCY PROJECTION (Used for Test 3) (assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of Fund assets over the next 20 years assuming annual increases continue according to its Rehabilitation Plan. The projection indicates that the Fund will become insolvent during the 2026 Plan Year.



## APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer withdrew from the Fund during 2018 resulting in a projected insolvency within the next several years. However, to our knowledge, the remaining employers continue to comply with the Fund's Rehabilitation Plan. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Year	Percentage Increase
2018	6.0%
2019	10.0%
2020	10.0%
2021	9.0%
2022	9.0%
2023	9.0%
2024	8.0%
2025	8.0%
2026	8.0%
2027	7.0%
2028	7.0%
2029	7.0%

# APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

## A. Actuarial Assumptions

### 1. Rates of Investment Return

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager’s long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

Returns are net of investment expenses

### 2. Rates of Mortality

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

### 3. Rates of Turnover

We have assumed that terminations of employment other than for death, disability or pension will occur in the future in accordance with Table T-8 from the Actuary’s Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below:

Age	% Terminating in One Year
25	11.62
30	11.21
35	10.55
40	9.40
45	7.54
50	4.83
55	1.73

These rates were increased by 17.1% in the first, second and third years, 10.7% in the fourth year and 4.4% in the fifth year of employment (e.g.  $17.1\% + 11.62\% = 28.72\%$ ).

### 4. Rates of Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.



## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time.

### 6. Retirement Rates

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

### 7. Administrative Expenses

\$2,000,000 on an annual basis as of the beginning of the plan year.

### 8. Percent Married

100% of those dying before retirement are married and the husband is three years older than the wife.

### 9. Age of Spouse

Females are assumed to be three years younger than males.

### 10. Entry Age

The entry age of each participant is calculated based on the participant's reported service data, but not later than any date of hire submitted by the Fund office.

### 11. Justification for Non-Economic Assumptions

In accordance with Actuarial Standard of Practice #35, the justification for our demographic and other non-economic assumptions is based on an annual review of the demographic experience of the Fund compared to the expected experience. Trends in deviation between actual and expected experience are considered to determine if assumptions should be updated. Based on this information, we believe the demographic assumptions are reasonable.

### 12. Changes in Assumptions

None

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### B. Actuarial Methods

#### 1. Asset Valuation Method

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, the method used to value plan assets for funding purposes (i.e. for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized; with the exception of the 2008 loss which is recognized at 10% per year due to funding relief). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value (with the exception of the 2009 and 2010 plan years which are limited to a range of 80%-130% due to funding relief).

#### 2. Funding Method

The entry age normal actuarial cost method is used in the funding of the Plan.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit assuming he or she entered the Plan when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Plan as a whole is equal to the sum of the normal cost of the individuals in the Plan.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Plan is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of ten to forty years through future contributions to the Plan in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 3. Funding Method for Accrued Benefits

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

### 4. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special asset valuation rule" in determining the actuarial value of plan assets which allows the Fund to recognize the 2008 investment loss over ten years, at 10% per year.
- The "special asset corridor" which allows the upper limit on the actuarial value of assets to be raised from 120% to 130% of market value of assets for plan years beginning January 1, 2009 and January 1, 2010.

### 5. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

#### a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

#### b. Projections

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

The projections are based on the January 1, 2020 Actuarial Valuation projected to December 31, 2020 using expected liabilities and preliminary, unaudited December 31, 2020 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020.

The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

### 6. Method Changes

None

**UFCW Local One Pension Fund  
EIN: 16-6144007 / PN: 001  
Special Financial Assistance Application**

**Item B.5: Addendum to January 1, 2021 Zone Certification**

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

**1. Census Data, Basis for Projections**

The January 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

**2. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**

Contribution Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2021. For solvency projection purposes, contribution rates are expected to increase in accordance with the current Rehabilitation Plan.

**3. Future Withdrawal Liability Payments**

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2020. Scheduled payments are assumed to be 100% collectable for those employers making payments and 0% for all other past withdrawals.

**4. New Entrant Profile**

New entrants are assumed to replace the current active population to maintain a constant active count going forward. The new entrant distribution is shown in the following table.

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion	Participating Status
20	0	\$28.80	44.1%	5%	Full Time
25	0	\$28.80	42.2%	10%	Full Time
30	0	\$28.80	44.3%	20%	Full Time
35	0	\$28.80	42.3%	20%	Full Time
40	0	\$28.80	27.6%	15%	Full Time
45	0	\$28.80	33.3%	10%	Full Time
50	0	\$28.80	31.6%	10%	Full Time
55	0	\$28.80	39.7%	10%	Full Time

**UFCW Local One Pension Fund**  
**EIN: 16-6144007 / PN: 001**  
**Special Financial Assistance Application**

**5. Assumed Payment Form for Actives and Terminated Vested Participants**

Active and terminated vested participants are assumed to be 100% married, with females 3 years younger than males, and are assumed to elect a single life annuity upon retirement.

**6. Missing or Incomplete Data**

In the case of missing or incomplete data, the following assumptions were made:

- In the case of missing gender:
  - o 3 surviving spouses were assumed to be female
  - o 8 active participants were assumed to be male
- In the case of missing forms of payments:
  - o 1 retired participant was assumed to have elected a single life annuity
  - o 8 disabled participants were assumed to have elected a single life annuity

**7. Exclusions**

No participants were excluded from the projections.

**8. Reciprocity**

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

**UFCW Local One Pension Fund  
 EIN: 16-6144007 / PN: 001  
 Special Financial Assistance Application**

**Item B.5: Addendum to January 1, 2021 Zone Certification**

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market	Withdrawal			Assumed	Net	
	Value of	Contributions	Liability	Benefit	Investment	Investment	
	Assets		Payments	Payments	Return	Returns	
1/1/2021	\$260,813,463	\$ 2,128,878	\$ 1,221,609	\$ 56,136,883	\$ 2,060,000	7.00%	\$ 16,369,785
1/1/2022	222,336,852	2,320,477	1,216,609	57,479,295	2,121,800	7.00%	13,634,527
1/1/2023	179,907,370	2,529,320	1,178,676	58,470,118	2,185,454	7.00%	10,634,061
1/1/2024	133,593,855	2,731,665	1,140,744	59,481,115	2,251,018	7.00%	7,360,730
1/1/2025	83,094,862	2,950,199	1,140,744	60,367,312	2,318,548	7.00%	3,800,504
1/1/2026	28,300,448	3,186,215	1,115,967	61,169,468	2,388,105	7.00%	(57,831)
1/1/2027	0						





## **UFCW Local One Pension Fund**

### **Actuarial Valuation Report as of January 1, 2022**

**Produced by Cheiron**

**November 2022**



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November 8, 2022

Board of Trustees  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

Dear Trustees:

At your request, we have performed the January 1, 2022 Actuarial Valuation of the UFCW Local One Pension Fund. This report contains information on the Fund's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. The purpose of this report is to present the annual actuarial valuation of the UFCW Local One Pension Fund. This report is for the use of the UFCW Local One Pension Fund and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

Your attention is called to the introductory section in which we refer to the general approach employed in preparation of this report. This section and the summary section discuss the long-term funded status and emerging issues facing the Trustees of the Fund. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete to the best of our knowledge. The results of this report are only applicable to the plan year ending December 31, 2022 and rely on future plan experience conforming to the underlying assumptions.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for UFCW Local One Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,  
Cheiron



Gene M. Kalwarski, FSA, EA, MAAA  
Principal Consulting Actuary



Christopher J. Miettlicki, ASA, EA, MAAA  
Consulting Actuary



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**FOREWORD**

Cheiron has performed the Actuarial Valuation of the UFCW Local One Pension Fund (the Fund) as of January 1, 2022. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Fund,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund,
- 3) **Determine** whether contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Fund, and
- 4) **Review past and future expected trends** in the financial condition of the Fund.

An actuarial valuation establishes and analyzes fund assets and liabilities on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of actuarial liability gains and losses. This valuation report is organized as follows:

**Section I** presents a summary of the valuation and compares this year's results to last year's results.

**Section II** discloses specific risks that may significantly affect the Plan's future financial condition.

**Section III** contains exhibits relating to the valuation of assets.

**Section IV** shows the various measures of liabilities.

**Section V** shows the development of the minimum and maximum contributions.

**Section VI** provides withdrawal liability information.

**Section VII** provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund office and by the auditor, Buchbinder Tunick & Company LLC. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions reflect our understanding of the likely future experience of the Fund, and the assumptions analyzed individually represent our best estimate for the future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech), for the intended purpose of calculating liabilities and projected

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**FOREWORD**

benefit payments. Projected expected results of future valuations in this calculation were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this valuation, we have performed several tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this valuation and the projections contained within.

This valuation was prepared using census data and financial information as of the valuation date, January 1, 2022. Therefore, events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience through December 31, 2022.

In preparing this report, we have conformed to generally accepted actuarial principles and practices, which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION I - SUMMARY**

The table below sets out the principal results of this year's valuation and compares them to last year's results. Both years reflect the decision of the Board to adopt funding relief under Internal Revenue Code Sections 431(d) and 431(b)(8).

<b>Table I-1 Summary of Principal Results</b>			
	<b>January 1, 2021</b>	<b>January 1, 2022</b>	<b>Change</b>
<b>Participant Counts</b>			
Actives	672	294	(56.3%)
Terminated Vesteds and Deferred Survivors	10,674	10,545	(1.2%)
In Pay Status	<u>8,485</u>	<u>8,409</u>	(0.9%)
Total	19,831	19,248	(2.9%)
<b>Financial Information</b>			
Market Value of Assets	\$ 260,446,330	\$ 247,860,698	(4.8%)
Actuarial Value of Assets	250,058,302	229,320,089	(8.3%)
AVA as a % of MVA	96.0%	92.5%	
Actuarial Liability	\$ 743,487,436	\$ 774,945,508	4.2%
Actuarial Liability Surplus/(Unfunded)*	(493,429,134)	(545,625,419)	
Actuarial Liability Funding Ratio*	33.6%	29.6%	
Present Value of Accrued Benefits/Accrued Liability	\$ 742,206,066	\$ 774,477,881	4.3%
Accrued Benefit Surplus/(Unfunded)*	(492,147,764)	(545,157,792)	
Accrued Benefit Funding Ratio*	33.7%	29.6%	
Present Value of Vested Benefits	\$ 741,002,134	\$ 774,046,589	4.5%
Vested Benefit Surplus/(Unfunded)**	(480,555,804)	(526,185,891)	
Vested Benefit Funding Ratio**	35.1%	32.0%	
<b>Contributions and Cash Flows</b>			
Employer Contributions (actual/expected)	\$ 3,027,349	\$ 2,400,000	(21.0%)
ERISA Credit Balance (beginning of year)	(294,449,426)	(352,592,755)	19.7%
ERISA Minimum Required Contribution (before Credit Balance)	40,663,383	40,513,194	(0.4%)
ERISA Maximum Deductible Contribution	1,654,183,795	1,716,828,939	3.8%
Prior Year Benefit Payouts	\$ 44,486,745	\$ 45,731,415	2.8%
Prior Year Administrative Expenses	2,084,402	1,802,749	(13.5%)
Prior Year Total Investment Income (Net)	21,360,061	31,921,183	

\* Using actuarial value of assets

\*\* Using market value of assets

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION I - SUMMARY**

**General Comments**

The following is a summary of the key valuation results followed by historical trends and a look at the future outlook of the Fund.

Items of Note

- The market value of assets returned 13.40% during the year ending December 31, 2021 compared to the expected rate of return of 7.00%. In dollars, the total market value investment gain (difference between actual and expected returns) was \$15.2 million.
- For long-term planning, the Fund uses a smoothed actuarial value of assets, which generally phases in actuarial investment gains and losses over five years. Due to this phase-in of actuarial investment gains and losses, the actuarial value rate of return was 10.52%, resulting in an actuarial investment gain of \$8.1 million.
- The Fund's actuarial liability, measured using the Entry Age Normal Cost Method, increased by \$31.4 million, from \$743.5 million to \$774.9 million yielding a liability gain of \$2.7 million.
- In March 2022, the Fund was certified to be in Critical and Declining Status under the Pension Protection Act (PPA).
- The funding ratio used to determine the Fund's classification under PPA (actuarial value of assets as a percentage of the accrued liability) decreased from 33.7% to 29.6%.
- The Fund's funding standard account deficiency increased from \$294.4 million as of January 1, 2021 to \$352.6 million as of January 1, 2022. However, since the Fund is in Critical and Declining Status and is making scheduled progress under its Rehabilitation Plan, employers are currently protected from excise taxes related to the funding deficiencies.
- The mortality assumption was updated to reflect the latest available study of actual experience of private plans and expectations of future overall improvement thereof. This assumption change increased the actuarial liability by \$29.1 million.
- The Fund intends to submit an application for Special Financial Assistance under the American Rescue Plan Act which could significantly change the financial status going forward.

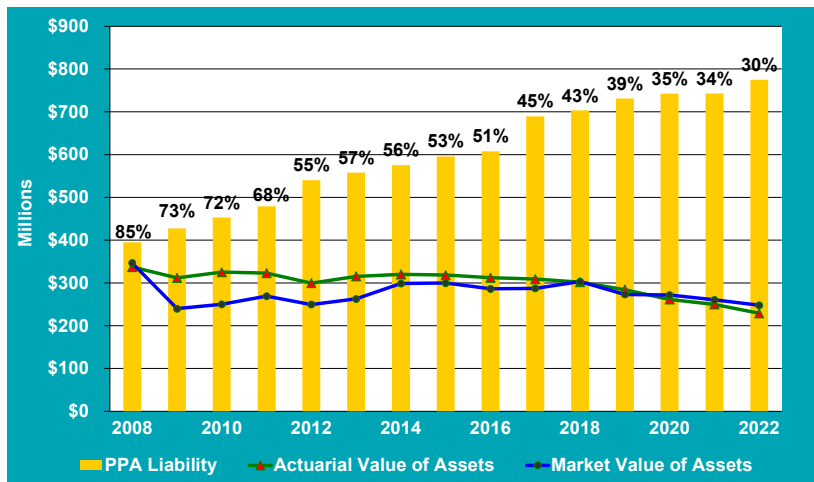
**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION I - SUMMARY**

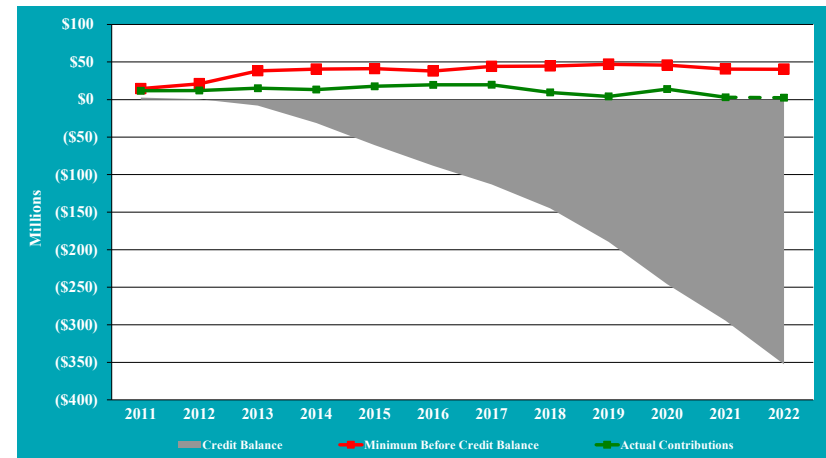
**Historical Trends**

The chart below compares the Fund’s actuarial and market value of assets (the green and blue lines, respectively) to the Fund’s liabilities measured on the same basis as required under the Pension Protection Act. The ratio above the bars shows the actuarial assets as a percentage of the liabilities.

As shown in the chart below, the Fund’s funding ratio has been declining since 2007.



While contributions had been increasing slightly through 2017, the minimum funding requirements have been increasing at a faster pace. This trend has resulted in a significant funding deficiency. Given the significant contribution decreases for 2018 and beyond, due primarily to withdrawals and bankruptcies, the funding deficiency will continue to grow. However, as noted earlier, the employers are currently protected from excise taxes related to the funding deficiencies.



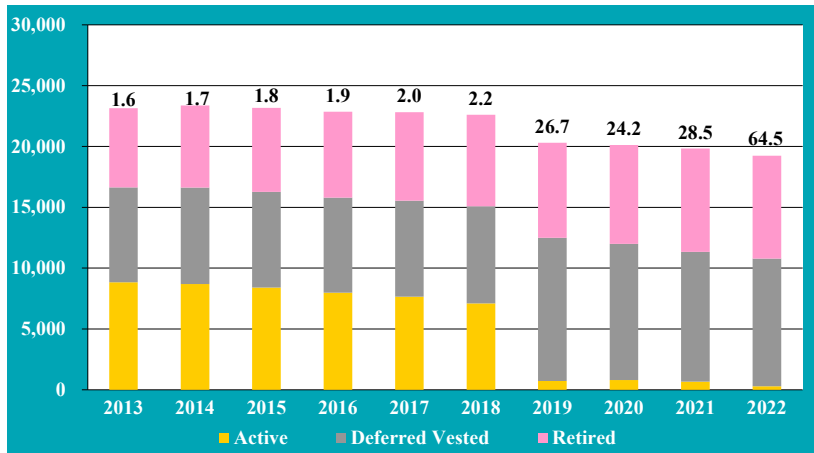
The next chart shows the contributions paid to the Fund (green line), the minimum required contribution before the credit balance (red line), and the credit balance (gray area).



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION I - SUMMARY**

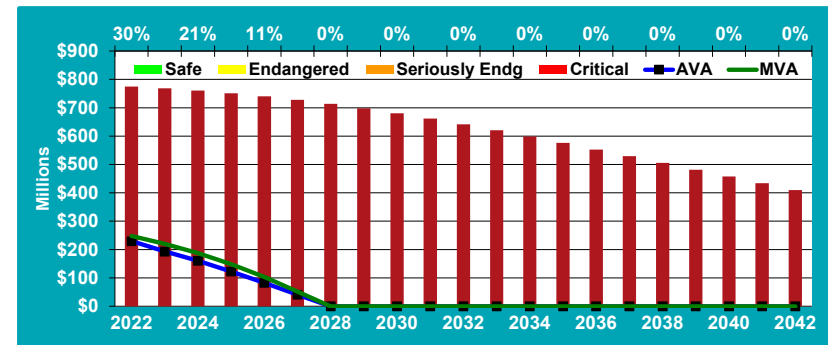
The chart below shows the participants of the Fund at successive valuation dates. The numbers which appear above each bar show the number of inactive members to active members at each valuation date. As you can see, this ratio has been increasing over the period shown indicating the Fund is maturing significantly. From 2018 to 2019, the numbers of actives decreased by almost 90% with the withdrawal of the largest employer, Tops. As a result of additional employers withdrawing from the Fund with a decrease in active participation of 56% over the 2021 plan year, this ratio has increased from 28.5 to 64.5 indicating the Fund has an increased sensitivity to market risk and contribution risk.



**Future Outlook**

The following chart shows the expected financial condition of the Fund over the next 20 years based on information known as of the valuation date. It assumes that all assumptions are exactly met, including the assumption that investments earn 7.00% and that the contribution increases, specified in the existing Rehabilitation Plan, are implemented for all remaining employers.

In this projection, the funded ratio continues to decline, and the Fund is projected to be insolvent in the 2026 plan year.





**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. In our opinion, the assumptions we are using are our best estimate of the Fund's long-term future experience.

Nonetheless, it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Fund and must be monitored closely.

This section of the report is intended to identify the primary risks to this fund, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

### **Identification of Risks**

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are, or will, be inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted,
- Funded ratios that are declining, especially if they are currently less than 100%, and
- Funded ratios that are never expected to exceed 100%.

As shown in the previous section, under the baseline projection scenario, the Fund is projected to become insolvent during the 2026 plan year. Once the Fund becomes insolvent, benefits are required to be reduced to the Pension Benefit Guaranty Corporation (PBGC) guaranteed level. While this will have little or no impact for some participants, it could result in reductions of 47% or more in the monthly benefit amount being paid for others.

The remainder of this section focuses on how the potential insolvency date could change thereby changing the amount of time before such benefit cuts would go into effect. The key items that will impact this date are:

- Investment returns,
- Contributions, and
- Withdrawal Liability payments

Other risk factors that are not explicitly identified may also turn out to be important.

It should be noted that the most significant indicator for this Fund is the year of insolvency which, as noted above, will impact the timing of possible benefit reductions. While it is helpful to review these different risk factors, you will see that they do not have a significant impact on the projected year of insolvency.

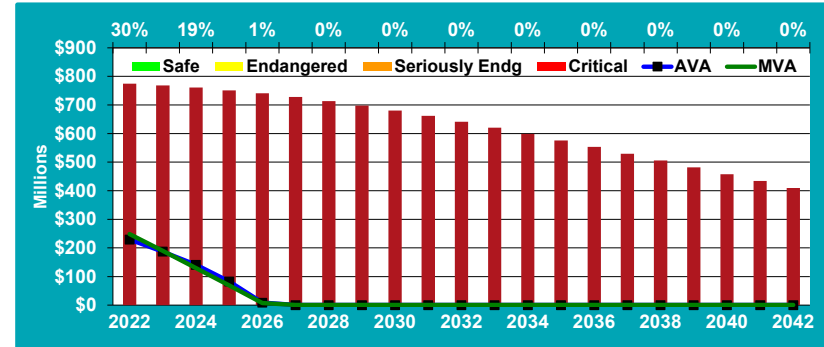
**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

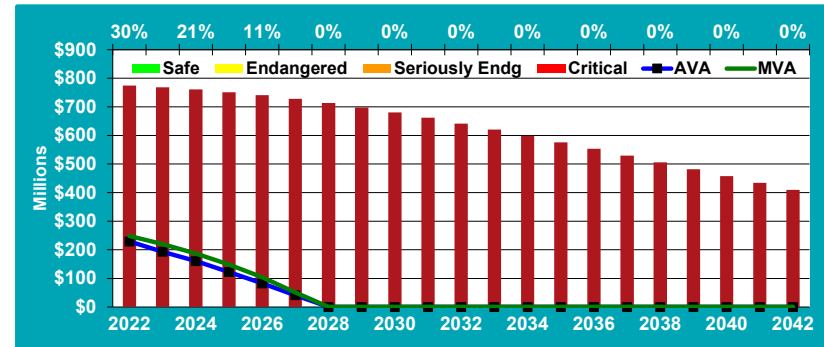
*Investment Risk* is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

The potential magnitude and volatility of future investment returns are influenced by economic conditions and the Fund’s asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements; however, this approach also comes with higher amounts of volatility.

Due to the significant underfunding and large negative net cash flow, investment returns have a much less significant impact upon the projected insolvency date. The following projection illustrates the impact of investment returns by assuming a 0% return each year going forward. Under this scenario, the Fund is projected to be insolvent at the start of the 2026 plan year, slightly earlier than the baseline.



Alternatively, if the Fund were to earn 14% each year going forward the insolvency date would only be deferred to 2027, as shown in the following projection.



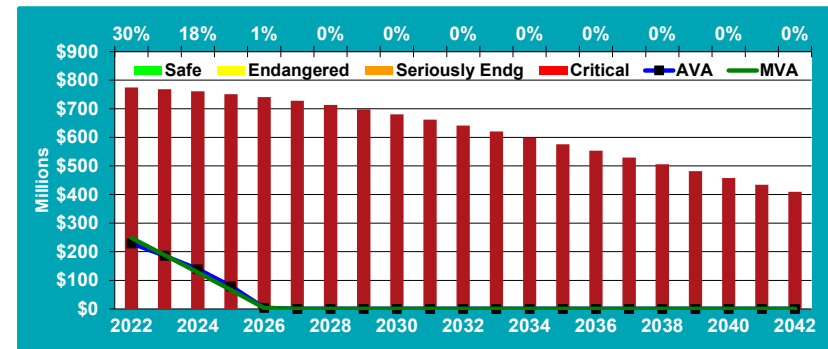
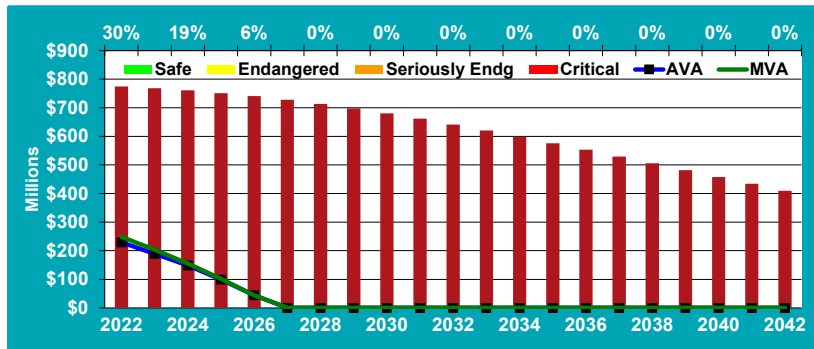
**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION II - IDENTIFICATION AND ASSESSMENT OF RISKS**

**Contribution and Withdrawal Liability Payment risk** is the potential for actual future money coming into the Fund to deviate from what is expected in the baseline projection. In particular, additional future withdrawals can reduce the regular contribution income. Additionally, bankruptcies can impact the willingness or ability of previously withdrawn employers to make their required withdrawal liability payments to the Fund.

The following projection illustrates the contribution and withdrawal liability risk by showing the impact of fully eliminating all such income. In this projection, the expected insolvency remains unchanged indicating that the amount and timing of the contributions have minimal impact on the insolvency of the Fund. This is a result of the contributions having a minimal impact on the expected negative net cash flows of the Fund.

The combination of no investment returns and the elimination of all future contribution and withdrawal liability income would move the insolvency into the 2025 plan year, as the combination of no contributions and no investment returns will affect the negative cashflow enough to push the insolvency date ahead one year.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION III - ASSETS**

**Assets at Market Value**

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next. The assets shown exclude the value of the insurance contract with Equitable. The corresponding liability for Equitable retirees has also been excluded from the liabilities shown in this report.

**Table III-1  
Statement of Assets at Market Value**

	December 31, 2020	December 31, 2021
Common stock	\$ 118,747,717	\$ 118,681,026
Real estate	37,089,407	26,437,209
Hedge funds	31,640,385	33,271,503
Corporate obligations	27,460,379	26,844,050
Government obligations	12,498,924	11,998,124
Cash	6,014,368	6,638,739
Foreign obligations	1,494,932	1,594,818
Short-term investment fund	10,913,496	7,494,190
Asset-backed securities	396,949	196,212
Municipal obligations	643,810	1,013,091
Private equity	13,253,364	13,628,165
Receivables	798,965	571,080
Other assets	266,440	304,177
Payables	(772,806)	(811,686)
<b>Total Market Value</b>	<b>\$ 260,446,330</b>	<b>\$ 247,860,698</b>

**Assets at Actuarial Value**

Because market values can vary widely from one year to the next, the Fund uses a smoothed actuarial asset value for minimum funding purposes. The actuarial value of assets is calculated under a method that generally phases-in asset gains and losses over five years. The actuarial value of assets is constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the actuarial asset value.

**Table III-2  
Development of Actuarial Value of Assets  
as of January 1, 2022**

Market Value of Assets as of January 1, 2022				\$ 247,860,698
<u>Plan Year</u>	<u>Investment Gains / (Losses)</u>	<u>Percent Recognized</u>	<u>Percent Deferred</u>	<u>Amount Deferred</u>
2018	(18,800,298)	80%	20%	(3,760,060)
2019	20,115,027	60%	40%	8,046,011
2020	3,462,654	40%	60%	2,077,592
2021	15,221,332	20%	80%	<u>12,177,066</u>
Total				\$ 18,540,609
Preliminary Actuarial Value as of January 1, 2022				\$ 229,320,089
Corridor for Actuarial Value				
80% of MV, lower limit for Actuarial Value				\$ 198,288,558
120% of MV, upper limit for Actuarial Value				\$ 297,432,838
Actuarial Value of Assets as of January 1, 2022				\$ 229,320,089
- as a percent of Market Value of Assets				92.5%

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION III - ASSETS**

**Changes in Market Value**

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table III-3 Changes in Market Values	
Total Value of Assets -- January 1, 2021	\$ 260,446,330
Employer Contributions*	3,027,349
Investment Income	33,120,172
Other Income	0
Benefit Payments	(45,731,415)
Administrative Expenses	(1,802,749)
Investment Expenses	(1,198,989)
Total Value of Assets -- January 1, 2022	\$ 247,860,698

\* Includes withdrawal liability payments

**Actuarial Gain/(Loss) from Investment Performance**

The following table calculates the investment related actuarial gain/loss and the return for the plan year on both a market

value and an actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption of 7.00%.

The actuarial gain/loss on the actuarial value of assets is one component of the Fund's overall experience gain/loss, which is recognized for minimum funding purposes. The actuarial value incorporates a significant level of smoothing, which helps to smooth the funding requirements by reducing asset valuation volatility.

Table III-4 Investment Related Gain / (Loss)		
Item	Market Value	Actuarial Value
January 1, 2021 Value	\$ 260,446,330	\$ 250,058,302
Employer Contributions*	3,027,349	3,027,349
Benefit Payments	(45,731,415)	(45,731,415)
Admin. Expenses (Actual/Assumed)	(1,802,749)	(2,000,000)
Expected Investment Earnings (7.00%)	<u>16,699,851</u>	<u>15,894,718</u>
Expected Value December 31, 2021	\$ 232,639,366	\$ 221,248,954
Investment Gain / (Loss)	<u>15,221,332</u>	<u>8,071,135</u>
January 1, 2022 Value	\$ 247,860,698	\$ 229,320,089
Return	13.40%	10.52%

\* Includes withdrawal liability payments

**Investment Performance**

The Fund's investment return, based on the actuarial value over the year ending December 31, 2021, was 10.52%. This compares to the market value return of 13.40%. Both are in comparison to the actuarial assumption of 7.00% over the one-year period.



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION IV - LIABILITIES**

In this section, we present detailed information on Fund liabilities including:

- **Disclosure** of Fund liabilities at December 31, 2020 and December 31, 2021, and
- Statement of **changes** in these liabilities during the year.

**Disclosure**

Several different measures of liability are calculated and presented in this report. The different measures are used for different purposes.

- **Actuarial Liabilities:** Used in determining minimum funding standards requirements, maximum tax-deductible contributions, and long-term funding targets, this amount is calculated using the Entry Age Normal Cost method.
- **Accrued Liabilities/Present Value of Accrued Benefits:** Used for communicating the current levels of liabilities, this liability represents the total amount of money needed to fully pay off all future obligations of the Fund using funding assumptions and assuming no further accrual of benefits. These liabilities are required for determining PPA funded status and for accounting purposes (FASB ASC 960). They can also be used to establish comparative benchmarks with other plans from information in their

financial reports. These amounts are calculated using the Unit Credit Cost Method.

These liabilities must also be included in the Fund's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** This is the portion of the accrued liabilities to which participants are currently entitled without the need to accrue any additional participation or vesting service. This is one of the components used to determine the liability used for withdrawal liability.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the IRS. It is also used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Fund assets yields, for each respective type, an unfunded liability.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION IV - LIABILITIES**

<b>Table IV-1</b>		
<b>Liabilities/Net Surplus (Unfunded)</b>		
	<b>January 1, 2021</b>	<b>January 1, 2022</b>
<b>ACTUARIAL LIABILITY</b>		
Active Participant Benefits	\$ 19,413,289	\$ 5,499,249
Retiree and Inactive Benefits	<u>724,074,147</u>	<u>769,446,259</u>
Actuarial Liability	\$ 743,487,436	\$ 774,945,508
Actuarial Value of Assets	250,058,302	229,320,089
Net Surplus (Unfunded)	<b>\$ (493,429,134)</b>	<b>\$ (545,625,419)</b>
Assets as a Percentage of Actuarial Liability	33.6%	29.6%
<b>ACCRUED LIABILITY</b>		
Active Participant Benefits	\$ 18,131,919	\$ 5,031,622
Retiree and Inactive Benefits	<u>724,074,147</u>	<u>769,446,259</u>
Accrued Liability	\$ 742,206,066	\$ 774,477,881
Actuarial Value of Assets	250,058,302	229,320,089
Net Surplus (Unfunded)	<b>\$ (492,147,764)</b>	<b>\$ (545,157,792)</b>
Assets as a Percentage of Accrued Liability	33.7%	29.6%
<b>VESTED LIABILITY</b>		
Accrued Liability	\$ 742,206,066	\$ 774,477,881
Less: Present Value of Non-Vested Benefits	<u>(1,203,932)</u>	<u>(431,292)</u>
Vested Liability	\$ 741,002,134	\$ 774,046,589
Market Value of Assets	260,446,330	247,860,698
Net Surplus (Unfunded)	<b>\$ (480,555,804)</b>	<b>\$ (526,185,891)</b>
Assets as a Percentage of Vested Liability	35.1%	32.0%
<b>CURRENT LIABILITY (RPA 1994)</b>		
Actuarial Value of Assets	\$ 1,352,509,528	\$ 1,384,793,679
Net Surplus (Unfunded)	<b>\$ (1,102,451,226)</b>	<b>\$ (1,155,473,590)</b>
Assets as a Percentage of Current Liability*	18.5%	16.6%

\* Note: The current liability funding percentages on market assets are 19.3% and 17.9% for 2021 and 2022, respectively.

**UFCW LOCAL ONE PENSION FUND  
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**SECTION IV - LIABILITIES**

**Allocation of Liabilities by Source**

The Fund's participants may qualify for a benefit upon death, termination, or disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table.

<b>Table IV-2 Allocation of Liabilities by Type</b>					
<b>Benefit Type</b>	<b>Retirement</b>	<b>Termination</b>	<b>Death</b>	<b>Disability</b>	<b>Total</b>
Entry Age Normal Cost	\$ 53,778	\$ 26,368	\$ 773	\$ 6,657	\$ 87,576
Entry Age Actuarial Liability					
Actives	\$ 4,841,823	\$ 246,247	\$ 43,648	\$ 367,531	\$ 5,499,249
Terminated Vesteds	0	320,322,232	0	0	320,322,232
Retirees and Beneficiaries	<u>417,022,330</u>	<u>0</u>	<u>24,714,122</u>	<u>7,387,575</u>	<u>449,124,027</u>
Total	\$ 421,864,153	\$ 320,568,479	\$ 24,757,770	\$ 7,755,106	\$ 774,945,508
RPA Current Liability Normal Cost	\$ 258,590	\$ 84,709	\$ 2,317	\$ 33,470	\$ 379,086
RPA Current Liability					
Actives	\$ 8,888,521	\$ 1,200,546	\$ 67,498	\$ 778,564	\$ 10,935,129
Terminated Vesteds	0	669,199,920	0	0	669,199,920
Retirees and Beneficiaries	<u>652,034,005</u>	<u>0</u>	<u>37,438,595</u>	<u>15,186,030</u>	<u>704,658,630</u>
Total	\$ 660,922,526	\$ 670,400,466	\$ 37,506,093	\$ 15,964,594	\$ 1,384,793,679
Vested RPA Current Liability					
Actives	\$ 8,406,051	\$ 1,151,913	\$ 66,540	\$ 750,745	\$ 10,375,249
Terminated Vesteds	0	669,199,920	0	0	669,199,920
Retirees and Beneficiaries	<u>652,034,005</u>	<u>0</u>	<u>37,438,595</u>	<u>15,186,030</u>	<u>704,658,630</u>
Total	\$ 660,440,056	\$ 670,351,833	\$ 37,505,135	\$ 15,936,775	\$ 1,384,233,799



**UFCW LOCAL ONE PENSION FUND  
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**SECTION IV - LIABILITIES**

**Changes in Liabilities**

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Fund emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes

- Interest on liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the various liability measures since the last valuation.

<b>Table IV-3 Change in Liabilities</b>		
	<b>Actuarial Liability</b>	<b>Accrued Liability</b>
Liabilities as of January 1, 2021	\$ 743,487,436	\$ 742,206,066
Liabilities as of January 1, 2022	\$ 774,945,508	\$ 774,477,881
Liability Increase (Decrease)	31,458,072	32,271,815
Change due to:		
Plan Amendment	\$ 0	\$ 0
Assumption Change	29,137,261	29,111,959
Method Change	0	0
Accrual of Benefits	218,274	414,432
Benefit Payments	(45,731,415)	(45,731,415)
Increase for Interest	50,485,872	50,409,907
Other Sources	0	0
Actuarial (Gain)/Loss	(2,651,920)	(1,933,068)
Total Change	\$ 31,458,072	\$ 32,271,815

**UFCW LOCAL ONE PENSION FUND  
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**SECTION IV - LIABILITIES**

<b>Table IV-4 Development of Actuarial Gain / (Loss) for the Year Ended December 31, 2021</b>	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 493,429,134
2. Normal Cost with expenses at Start of Year	2,218,274
3. Interest on 1. and 2. to End of Year	34,695,319
4. Employer Contributions for Prior Year	3,027,349
5. Interest on 4. to End of Year	104,165
6. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	29,137,261
7. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	0
8. Expected Unfunded Actuarial Liability at End of Year (not less than zero) [1. + 2. + 3. - 4. - 5. + 6. + 7.]	\$ 556,348,474
9. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	545,625,419
10. Actuarial Gain / (Loss) [8. - 9.]	\$ 10,723,055
Investment Gain / (Loss)	8,071,135
Liability Gain / (Loss)	2,651,920

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION V - CONTRIBUTIONS**

In this section, we present detailed information on Fund contributions from two perspectives:

- **Actuarially Determined Cost** and
- **Government Limitations**, which could affect the above.

**Actuarially Determined Cost**

For this fund, the cost method used is the Entry Age Cost Method. The actuarially determined cost is comprised of two parts.

The first part is the Entry Age Normal Cost. This is the level cost of providing the benefits promised by the Fund to each individual participant in service at the valuation date assuming that contributions are made over the period of the participant's working life. The normal cost includes a provision for Fund expenses.

The second part is an amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined cost is the same as the minimum required contribution.

**Government Limitations**

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions. To ensure that minimums are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions had exceeded the minimum required in years past, the Fund had built up a credit balance. The credit balance was depleted during the 2012 Plan Year.

The actuarially determined cost for 2022 is shown below compared to the Government Limitations and employer contributions. The table also shows the per capita actuarial cost and contribution.

<b>Table V-1 Contributions for 2022</b>	
<b>Actuarially Determined Cost</b>	
Entry Age Normal Cost with Expenses	\$ 2,087,576
Amortization Payment	35,775,222
Interest to End of Year	<u>2,650,396</u>
<b>Total</b>	<b>\$ 40,513,194</b>
<b>Government Limitations</b>	
Maximum Deductible Contribution	\$ 1,716,828,939
Minimum Contribution (before Credit Balance)	\$ 40,513,194
Credit Balance (with interest to End of Year)	\$ (377,274,248)
Minimum Contribution (after Credit Balance)	\$ 417,787,442
Estimated Employer Contributions with Interest	\$ 2,482,579
Count of Active Participants	294
Per Capita Actuarial Cost	\$ 137,800
Per Capita Contribution	\$ 8,444



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION V - CONTRIBUTIONS**

The tables on the following pages show the development of the minimum and maximum contributions for 2022. The determination of the minimum contribution reflects the five-year extension of the periods over which the charge bases are amortized. This extension was granted for the 2008 and 2009 plan years.

**Table V-2  
Funding Standard Account for Plan Years Ending**

	December 31, 2021	December 31, 2022
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 294,449,426	\$ 352,592,755
b. Normal Cost with Expenses	2,218,274	2,087,576
c. Amortization Charges	44,009,272	44,819,380
d. Interest on a., b., and c. to Year End	23,847,388	27,964,980
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	<u>\$ 364,524,360</u>	<u>\$ 427,464,691</u>
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (Actual/ <i>Estimated</i> )	3,027,349	<b>2,400,000</b>
c. Amortization Credits	8,224,384	9,044,158
d. Interest on a., b., and c. to Year End	679,872	715,670
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 11,931,605	\$ 12,159,828
3. Credit Balance at End of Year [2.f. - 1.g., limited to zero]	\$ 0	\$ 0
4. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	\$ 352,592,755	\$ 415,304,863

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION V - CONTRIBUTIONS**

**Table V-3  
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022  
Charges**

<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2022 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Beginning of Year Amortization Amount</b>
1. Plan Amendment	1/1/1978	2,419,784	40	169,631	1	169,631
2. Plan Amendment	1/1/1979	1,566,226	40	212,408	2	109,795
3. Plan Amendment	1/1/1980	1,987,820	40	391,298	3	139,350
4. Plan Amendment	1/1/1981	3,265,175	40	829,589	4	228,895
5. Plan Amendment	1/1/1982	2,869,316	40	882,465	5	201,145
6. Plan Amendment	1/1/1988	6,383,221	30	480,748	1	480,748
7. Plan Amendment	1/1/1990	382,411	30	80,874	3	28,801
8. Assumption Change	1/1/1990	2,596,900	30	549,203	3	195,584
9. Plan Amendment	1/1/1992	3,372,295	30	1,114,274	5	253,982
10. Plan Amendment	1/1/1993	8,167,356	30	3,137,231	6	615,120
11. Plan Amendment	1/1/1997	13,383,687	30	7,575,236	10	1,007,984
12. Plan Amendment	1/1/2000	198,640	30	133,787	13	14,960
13. Plan Amendment	1/1/2001	8,207,500	30	5,784,366	14	618,143
14. Plan Amendment	1/1/1998	447,719	30	270,552	11	33,720
15. Plan Amendment	1/1/1999	2,289,847	30	1,465,665	12	172,458
16. Plan Amendment	1/1/2000	4,755,007	30	3,202,553	13	358,120
17. Plan Amendment	1/1/2001	206,685	30	145,664	14	15,566

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION V - CONTRIBUTIONS**

<b>Table V-3 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022 Charges</b>						
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2022 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Beginning of Year Amortization Amount</b>
18. Assumption Change	1/1/2001	\$ 686,889	30	\$ 484,095	14	\$ 51,733
19. Plan Amendment	1/1/2002	7,724,213	15	7,724,188	15	792,593
20. Actuarial Loss	1/1/2003	55,322,650	15	5,676,738	1	5,676,738
21. Plan Amendment	1/1/2003	134,851	30	102,658	16	10,156
22. Actuarial Loss	1/1/2004	9,091,259	15	1,804,706	2	932,867
23. Plan Change	1/1/2005	80,572	30	65,314	18	6,068
24. Actuarial Loss	1/1/2005	16,027,679	15	4,618,133	3	1,644,624
25. Actuarial Loss	1/1/2006	14,014,963	15	5,212,114	4	1,438,096
26. Actuarial Loss	1/1/2009	76,345,381	20	38,837,703	7	6,735,010
27. Actuarial Loss	1/1/2011	1,320,166	15	490,965	4	135,464
28. Actuarial Loss	1/1/2012	20,452,845	15	9,207,424	5	2,098,696
29. Assumption Change	1/1/2012	37,924,132	15	17,072,616	5	3,891,451
30. Actuarial Loss	1/1/2014	4,427,364	15	2,619,729	7	454,298
31. Actuarial Loss	1/1/2015	4,934,955	15	3,235,427	8	506,383
32. Assumption Change	1/1/2015	4,682,501	15	3,069,915	8	480,478
33. Actuarial Loss	1/1/2016	19,010,188	15	13,598,655	9	1,950,663
34. Actuarial Loss	1/1/2017	10,015,039	15	7,723,087	10	1,027,658
35. Assumption Change	1/1/2017	66,753,318	15	51,476,752	10	6,849,656
36. Actuarial Loss	1/1/2018	8,404,467	15	6,919,494	11	862,395
37. Actuarial Loss	1/1/2019	10,543,597	15	9,194,664	12	1,081,894
38. Actuarial Loss	1/1/2020	5,444,127	15	4,995,651	13	558,630
39. Assumption Change	1/1/2022	<u>29,137,261</u>	15	<u>29,137,261</u>	15	<u>2,989,827</u>
<b>TOTAL CHARGES</b>				<b>\$ 249,692,833</b>		<b>\$ 44,819,380</b>

**UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

Charge bases established on or before January 1, 2008 have been extended five years as of January 1, 2008, and the 2009 actuarial loss base is extended five years as of January 1, 2009 as approved under Section 431(b)(2)(B).

**Table V-4  
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022  
Credits**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	1/1/2008	15,889,414	15	1,630,436	1	1,630,436
2. Actuarial Gain	1/1/2010	94,695	15	27,285	3	9,717
3. Actuarial Gain	1/1/2013	11,820,259	15	6,185,999	6	1,212,894
4. Plan Change	1/1/2016	38,978,388	15	27,882,610	9	3,999,629
5. Actuarial Gain	1/1/2021	10,633,993	15	10,210,784	14	1,091,170
6. Actuarial Gain	1/1/2022	<u>10,723,055</u>	15	<u>10,723,055</u>	15	<u>1,100,312</u>
<b>TOTAL CREDITS</b>				<b>\$ 56,660,169</b>		<b>\$ 9,044,158</b>
<b>TOTAL CHARGES</b>				<b>\$ 249,692,833</b>		<b>\$ 44,819,380</b>
<b>NET CHARGE</b>				<b>\$ 193,032,664</b>		<b>\$ 35,775,222</b>

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION V - CONTRIBUTIONS**

**Table V-5  
Accumulated Reconciliation Account and Balance Test as of January 1, 2022**

1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	193,032,664
5. Credit Balance at Start of Year	\$	(352,592,755)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	\$	545,625,419
7. Actuarial Liability at Start of Year	\$	774,945,508
8. Actuarial Value of Assets at Start of Year	\$	229,320,089
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	\$	545,625,419

**The Plan passes the Balance Test because line 6. equals line 9.**



**UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

**Table V-6  
Calculation of the Maximum Deductible Contribution  
for the Plan Year Beginning January 1, 2022**

1. "Fresh Start" Method		
a. Normal Cost with Expenses	\$	2,087,576
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		72,602,602
c. Interest on a. and b. to Year End		5,228,312
d. Total		79,918,490
e. Minimum Required Contribution at Year End		40,513,194
f. Larger of d. and e.		79,918,490
g. Full Funding Limit		<u>1,038,360,931</u>
h. Maximum Deductible Contribution	\$	79,918,490
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	1,384,793,679
b. Present Value of Benefits Estimated to Accrue during Year		379,086
c. Expected Benefit Payments		58,343,526
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)		30,106,777
e. Expected Current Liability at End of Year [a. + b. - c. + d.]		1,356,936,016
f. 140% of e.		1,899,710,422
g. Actuarial Value of Assets		229,320,089
h. Expected Administrative Expenses		2,000,000
i. Net Interest on c., g. and h. at Valuation Interest Rate (7.00%)		13,904,920
j. Estimated Value of Assets [g. - c. + i. - h.]		<u>182,881,483</u>
k. Unfunded Current Liability at Year End [f. - j.], not less than \$0	\$	1,716,828,939
3. Maximum Deductible Contribution at Year End, greater of 1. and 2.	\$	1,716,828,939

**UFCW LOCAL ONE PENSION FUND  
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**SECTION V - CONTRIBUTIONS**

**Table V-7  
Development of Full Funding Limitation  
for the Plan Year Beginning January 1, 2022**

	Minimum	Maximum
1. Entry Age Actuarial Liability Calculation		
a. Actuarial Liability	\$ 774,945,508	\$ 774,945,508
b. Normal Cost	2,087,576	2,087,576
c. Lesser of Market Value and Actuarial Value of Assets	229,320,089	229,320,089
d. Credit Balance at Start of Year	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.00%)	<u>38,339,910</u>	<u>38,339,910</u>
f. Actuarial Liability Full Funding Limit [a. + b. - c. + d. + e.], limited to zero	\$ 586,052,905	\$ 586,052,905
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 1,384,793,679	\$ 1,384,793,679
b. Present Value of Benefits Estimated to Accrue during Year	379,086	379,086
c. Expected Benefit Payments	58,343,526	58,343,526
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)	30,106,777	30,106,777
e. Expected Current Liability at End of Year [a. + b. - c. + d.]	1,356,936,016	1,356,936,016
f. 90% of e.	1,221,242,414	1,221,242,414
g. Actuarial Value of Assets	229,320,089	229,320,089
h. Expected Administrative Expense	2,000,000	2,000,000
i. Net Interest on c. and g. at Valuation Interest Rate (7.00%)	13,904,920	13,904,920
j. Estimated Value of Assets [g. - c. + i. - h.]	<u>182,881,483</u>	<u>182,881,483</u>
k. RPA 1994 Full Funding Limit Override [f. - j.], limited to zero	\$ 1,038,360,931	\$ 1,038,360,931
3. Full Funding Limitation at End of Plan Year, greater of 1f. and 2k.	\$ 1,038,360,931	\$ 1,038,360,931

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION VI - WITHDRAWAL LIABILITY**

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the fund for a proportionate share of the fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

<b>Table VI-1 Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Beginning January 1, 2022</b>	
1. Present value of vested benefits at funding investment return rate	
Retired	\$ 449,124,027
Terminated Vested	320,322,232
Active	<u>4,600,330</u>
Total	\$ 774,046,589
2. Assets at market value	\$ 247,860,698
3. Unfunded present value of vested benefits for withdrawal liability purposes: [(2) - (1)]	\$ 526,185,891

**UFCW LOCAL ONE PENSION FUND  
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**SECTION VII - FASB ASC 960 DISCLOSURE**

**Table VII-1  
Present Value of Accumulated Benefits as of January 1, 2022  
in Accordance with FASB ASC 960**

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	\$ 449,124,027	8,463
Terminated Vesteds	320,322,232	10,491
Active Participants	<u>4,600,330</u>	<u>172</u>
Vested Benefits	\$ 774,046,589	19,126
2. Non-vested Benefits	431,292	<u>122</u>
3. Expected Administrative Expenses	<u>9,025,984</u>	
4. Accumulated Benefits	\$ 783,503,865	19,248
5. Market Value of Assets	\$ 247,860,698	
6. Funded Ratios		
Vested Benefits	32%	
Accumulated Benefits	32%	

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**SECTION VII - FASB ASC 960 DISCLOSURE**

**Table VII-2  
Present Value of Accumulated Benefits as of January 1, 2022  
in Accordance with FASB ASC 960**

**Reconciliation of Present Value of Accumulated Benefits**

1. Actuarial Present Value at Start of Prior Plan Year	\$ 742,206,066
2. Increase (Decrease) over Prior Year due to:	
Plan Amendments	\$ 0
Changes in Assumptions	29,111,959
Accrual of Benefits	414,432
Benefit Payments	(45,731,415)
Increase for Interest	50,409,907
Experience (Gains)/Losses	<u>(1,933,068)</u>
Total	\$ 32,271,815
3. Actuarial Present Value at End of Prior Year (w/o expenses)	\$ 774,477,881
4. Expected Administrative Expenses	\$ 9,025,984
5. Actuarial Present Value at End of Prior Year (with expenses)	\$ 783,503,865

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX A - MEMBERSHIP INFORMATION**

The participant data for this valuation was provided by the UFCW Local One Pension Fund office. Cheiron did not audit any of the data. The data for active and inactive participants is as of January 1, 2022. Where data elements are missing date of hire, date of birth, and benefit accrual level, assumptions were made to fill in the blanks. The assumed values are included in Appendix C.

The following pages contain a summary of the data provided.

- Age/Total Pension Service Credit Distribution for Active Participants as of January 1, 2022
- Status Reconciliation between January 1, 2021 and January 1, 2022
- Counts and Average Benefit Amount by Age for Terminated Vested Participants as of January 1, 2022
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants as of January 1, 2022

<b>Table A-1 Summary of Participant Data</b>		
	<b>January 1, 2021</b>	<b>January 1, 2022</b>
<b>Active Participants</b>		
Count	672	294
Average Age	45.72	46.65
Average Benefit Service	13.01	11.38
<b>Retirees and Beneficiaries Receiving Payments*</b>		
Count	8,485	8,409
Annual Benefits	\$ 45,632,725	\$ 46,916,057
Average Benefit	\$ 5,378	\$ 5,579
<b>Terminated Vested Participants**</b>		
Count	10,674	10,545
Annual Benefits	\$ 38,090,153	\$ 37,453,520
Average Benefit	\$ 3,568	\$ 3,552

\* Includes 4 Alternate Payees as of January 1, 2021 and 71 Alternate Payees as of January 1, 2022

\*\* Includes 6 Deferred Survivors as of January 1, 2021 and 54 Deferred Survivors as of January 1, 2022

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX A - MEMBERSHIP INFORMATION**

<b>Table A-2 Status Reconciliation from January 1, 2021 to January 1, 2022</b>						
	Active	Terminated Vested	Retired	Disabled	Spouses and Beneficiaries*	Total
<b>1. Members on January 1, 2021</b>	<b>672</b>	<b>10,668</b>	<b>7,386</b>	<b>101</b>	<b>1,004</b>	<b>19,831</b>
<b>2. Additions</b>						
a. New entrants	36					36
b. Rehires	1	(1)				0
c. Data corrections	0	3	20	0	0	23
d. <u>Total Additions</u>	37	2	20	0	0	59
<b>3. Reductions</b>						
a. Terminated - not vested	(143)					(143)
b. Benefits suspended or terminated						0
c. Deaths or no further benefit due	(1)	(88)	(243)	(2)	(68)	(402)
d. Data corrections		(1)	(2)	(16)	(78)	(97)
e. <u>Total Reductions</u>	(144)	(89)	(245)	(18)	(146)	(642)
<b>4. Changes in Status</b>						
a. Terminated with vested benefit	(248)	248				0
b. Retired	(23)	(291)	314			0
c. Disabled		(6)		6		0
d. Died with spouse		(41)	(71)		112	0
e. QDRO						0
f. <u>Total Changes</u>	(271)	(90)	243	6	112	0
<b>5. Members on January 1, 2022</b>	<b>294</b>	<b>10,491</b>	<b>7,404</b>	<b>89</b>	<b>970</b>	<b>19,248</b>

\* Counts include 4 Alternate Payees and 6 Deferred Survivors as of January 1, 2021, and include 71 Alternate Payees and 54 Deferred Survivors as of January 1, 2022.

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX A - MEMBERSHIP INFORMATION**

<b>Table A-3</b>										
<b>Age / Service Distribution of Active Participants as of January 1, 2022</b>										
<b>Age</b>	<b>Completed Years of Credited Service</b>									<b>Total</b>
	<b>0-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40 &amp; Up</b>	
Under 25	26	0	0	0	0	0	0	0	0	26
25-29	12	6	0	0	0	0	0	0	0	18
30-34	17	7	3	0	0	0	0	0	0	27
35-39	12	6	5	7	0	0	0	0	0	30
40-44	11	3	5	7	0	0	0	0	0	26
45-49	6	8	3	5	4	0	0	0	0	26
50-54	7	10	3	9	7	2	0	0	0	38
55-59	16	10	2	13	3	4	3	3	0	54
60-64	7	4	1	9	3	1	1	0	2	28
65-69	7	3	1	4	0	1	0	0	1	17
70 & Up	1	1	0	0	2	0	0	0	0	4
<b>Total</b>	<b>122</b>	<b>58</b>	<b>23</b>	<b>54</b>	<b>19</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>294</b>

Average Age = 46.65

Average Service = 11.38



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX A - MEMBERSHIP INFORMATION**

**Table A-4  
Age Distribution of Inactive Participants  
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2022**

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits*		Total**	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	20	\$ 13,866	0	\$ 0	18	\$ 5,987	38	\$ 19,852
55-59	52	37,726	323	200,052	31	9,445	406	247,223
60-64	17	13,818	1,348	795,570	96	36,644	1,461	846,032
65-69	0	0	1,799	1,043,425	114	36,347	1,913	1,079,772
70-74	0	0	1,491	714,081	133	39,940	1,624	754,021
75-79	0	0	1,045	395,004	141	36,650	1,186	431,654
80 & Over	0	0	1,398	452,225	383	78,892	1,781	531,117
<b>Total</b>	<b>89</b>	<b>\$ 65,410</b>	<b>7,404</b>	<b>\$ 3,600,357</b>	<b>916</b>	<b>\$ 243,905</b>	<b>8,409</b>	<b>\$ 3,909,671</b>

\* Includes 71 Alternate Payees

\*\* Excludes former participants with payments made by Equitable

**Table A-5  
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits**

Age	Number***	Monthly Benefit Payable at Normal Retirement Date
Under 45	3,741	\$ 518,395
45-49	1,267	376,504
50-54	1,696	729,074
55-59	1,862	813,016
60-64	1,445	552,474
65 & Over	534	131,664
<b>Total</b>	<b>10,545</b>	<b>\$ 3,121,127</b>

\*\*\* Includes 54 Deferred Survivors

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**A. Plan Year:** January 1 through December 31

**B. Participation:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Three months of employer contributions in a plan year

**C. One Year of Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five months of employer contributions (or 1,000 hours of vesting service) in a plan year

**D. Restricted Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Vesting service for which there were five months of employer contributions and vesting service under the former Western Plan

**E. Vesting:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service

**F. Normal Pension:**

<b>Age Requirement</b>	Age 60 for benefits accrued before 1/1/16, age 63 for benefits accrued between 1/1/16 and 1/1/18, age 65 for benefits accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service or five years of plan participation
<b>Amount</b>	A monthly pension equal to the accrued monthly benefit as of 12/31/00 plus 4.0% of annual contributions from 1/1/01 through 12/31/15 plus 2% of annual contributions thereafter; the accrued monthly benefit as of 12/31/00 is the accrued monthly benefit as of 12/31/87 plus 3.32% of annual contributions after 1987 through 2000; except, for former Western Plan participants, the accrued monthly benefit as of 12/31/00 is as accrued monthly benefit under the terms of the former Western Plan, actuarially increased for payment in life form.
<b>Duration</b>	Life

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**G. Early Pension:**

<b>Age Requirement</b>	55
<b>Service Requirement</b>	10 years of vesting service <u>and</u> 10 years of plan participation
<b>Amount</b>	Same as normal but reduced 1/2 of 1% for each month prior to normal; no reduction if applicant has at least 30 years of restricted vesting service  After the imposition of the Rehabilitation Plan (RP), the early retirement subsidy is eliminated for future service. The participant receives the greater of the accrued benefit at the time when the RP became effective reduced 1/2 of 1% for each month prior to normal retirement and the current accrued benefit actuarially reduced based on the plan's actuarial equivalence.
<b>Duration</b>	Life

**H. Disability Pension:**

<b>Age Requirement</b>	Under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	10 years of vesting service <u>and</u> 10 years of plan participation  OR
<b>Age Requirement</b>	At least age 55, but under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, or under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Same as normal pension
<b>Duration</b>	To death, recovery, or normal pension age, whichever occurs first

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**I. Supplemental “Bridge” Benefit:**

<b>Age Requirement</b>	Age 60 for service accrued before 1/1/16, age 63 for service accrued between 1/1/16 and 1/1/18, and age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	15 years of restricted vesting service* OR
<b>Age Requirement</b>	55
<b>Service Requirement</b>	30 years of restricted vesting service*
<b>Amount**</b>	\$300 monthly if age 60 & 20*** \$300 monthly if age 55 & 30 \$240 monthly if age 60 & 19*** \$150 monthly if age 60 & 15***
	If over half of the service is part-time, this is limited to not more than 200% of the level monthly pension.
	This benefit will cease for new retirees with effective dates of retirement on or after January 1, 2020.

\* Must work 435 hours in each of the five plan years immediately before retirement.

\*\* Years of restricted vesting service.

\*\*\* Age 60 requirement changes to age 63 for service accrued between 1/1/16 and 1/1/18, and changes to age 65 for service accrued after 1/1/18.

**J. Pre-Pension Surviving Spouse Pension:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	50% of accrued pension benefit (adjusted for early pension)
<b>Duration</b>	Life

**K. Pre-Pension Lump Sum Death:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

**L. Post-Pension Lump Sum Death:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Receiving Pension
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX B - SUMMARY OF MAJOR PLAN PROVISIONS**

**M. Options At Normal and Early Pension Age:**

Type	Amount	Duration
<b>Life Only (At Normal or Early)</b>	Accrued benefit (reduced if early)	Life of pensioner
<b>High/Low (At Early)</b>	Adjusted accrued benefit	Life of pensioner
<b>Married Couple (At Normal or Early)</b>	Accrued benefit (reduced if early), reduced for pensioner with 50% of accrued benefit payable to surviving spouse	Life of both pensioner and spouse

**N. Change in Plan Provisions:**

No changes

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**A. Actuarial Assumptions**

**1. Interest**

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager’s long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) Sections 404, 412, 431, and 432.

For withdrawal liability purposes, liabilities are valued at funding interest rate.

These returns are net of investment expenses.

**2. Mortality**

*Pre-Commencement:*

Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table, with fully generational mortality improvement using Scale MP-2019

*Post-Commencement:*

Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2019

*Disabled Lives:*

Pri-2012 Blue Collar Disabled Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2019

**3. Termination Rates**

We have assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary’s Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below.

Age	% Terminating in One Year
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%

These rates were increased by 17.1% in the first, second, and third years, 10.7% in the fourth year, and 4.4% in the fifth year of employment (e.g., 17.1% + 11.62% = 28.72%).

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**4. Disability**

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

**5. Future Work Year**

Twelve (12) months if full-time; ten (10) months if part-time

**6. Retirement Rates**

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

**7. Administrative Expenses**

\$2,000,000 on an annual basis as of the beginning of the plan year

For financial disclosure under FAS ASC 960, the present value of future administrative expense is based on future cash flows of \$103.91 per participant that increase 3% per year for inflation.

**8. Percent Married**

100% of those dying before retirement are married, and the husband is three years older than the wife.

**9. Age of Spouse**

Females are assumed to be three years younger than males.

**10. Entry Age**

The entry age of each participant is calculated based on the participant’s reported service data but not later than any date of hire submitted by the Fund office.

**11. Future Employer Contribution Rate**

Assume future contribution rates will remain the same as current

**12. RPA Current Liability Mortality**

Required mortality tables as prescribed under IRC Section 430(h)(3)(A) for the 2022 Plan Year

**13. RPA Current Liability Interest**

2.22% (previously 2.43%) net of investment expenses



**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**14. Changes in Assumptions**

The mortality assumption was updated to reflect the latest available study of actual experience of private plans and expectations of future overall improvement thereof.

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2021 mortality table to the IRS prescribed 2022 mortality table.

The cashflows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 was changed from \$100.85 per participant to \$103.91 per participant with 3% annual increases in the per-participant cost. For 2022, expenses were only projected through the year of insolvency.



UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2022

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**B. Actuarial Methods**

**1. Entry Age Normal Actuarial Cost Method**

The entry age normal actuarial cost method is used in the funding of the Fund.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit, assuming he or she entered the Fund when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Fund as a whole is equal to the sum of the normal cost of the individuals in the Fund.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Fund is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of 10 to 40 years through future contributions to the Fund in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an

individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

**2. Actuarial Value of Assets**

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80% – 120% of market value.

**3. Method Changes**

None

**FOR PLAN YEAR COMMENCING JANUARY 1, 2022**

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE  
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT  
INCOME SECURITY ACT OF 1974)**

**FOR**

**UFCW LOCAL ONE PENSION FUND**

**EIN: 16-6144007**

**PN: 001**

**Plan Year 1/1/2022**

**Fund Contact**

**Board of Trustees**

**5911 Airport Road**

**Oriskany, NY 13424**

**(315) 797-9600**

**March 31, 2022**

Board of Trustees of the  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

March 31, 2022  
EIN: 16-6144007  
PN: 001  
Tel: (315) 797-9600

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for the UFCW Local One Pension Fund***

Dear Board of Trustees:

## **CERTIFICATION**

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2022, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees

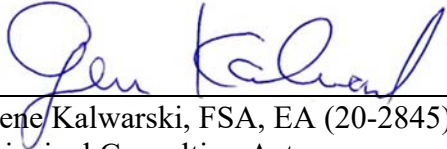
March 31, 2022

Page ii

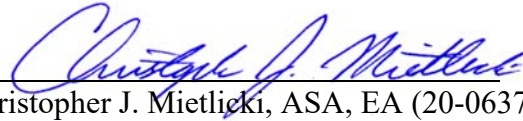
The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Cheiron



Gene Kalwarski, FSA, EA (20-2845)  
Principal Consulting Actuary



Christopher J. Mietlicki, ASA, EA (20-06376)  
Consulting Actuary

Attachments: Appendix I: Tests of Fund Status  
Appendix II: Detail for Actuarial Certification  
Appendix III: Scheduled Progress  
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

## APPENDIX I – TESTS OF FUND STATUS

**Critical Status** – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

**Condition  
Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

NOT  
TESTED

**Critical and Declining Status** – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years

YES

*The Fund is certified to be in Critical and Declining status for 2022.*

## APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

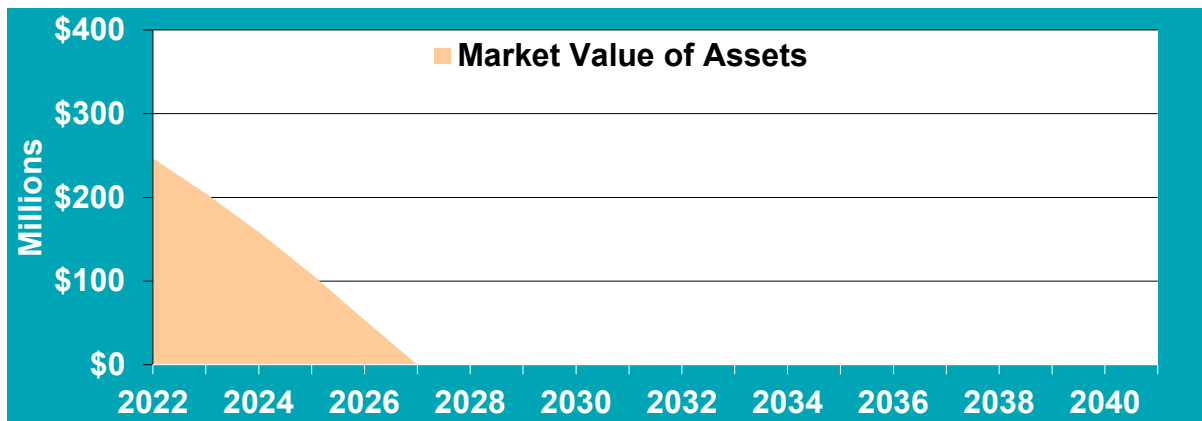
### A. PROJECTION OF CREDIT BALANCE (Used for Test 1) (uses 431(d)(1) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2022	(352,902,412)	47,084,133	9,352,550	2,251,198
1/1/2023	(413,085,966)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees’ estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

### B. SOLVENCY PROJECTION (Used for Test 3) (assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of Fund assets over the next 20 years assuming annual increases continue according to its Rehabilitation Plan. The projection indicates that the Fund will become insolvent by the end of the 2026 Plan Year.



## APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer withdrew from the Fund during 2018 resulting in a projected insolvency within the next several years. However, to our knowledge, the remaining employers continue to comply with the Fund's Rehabilitation Plan. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Year	Percentage Increase
2018	6.0%
2019	10.0%
2020	10.0%
2021	9.0%
2022	9.0%
2023	9.0%
2024	8.0%
2025	8.0%
2026	8.0%
2027	7.0%
2028	7.0%
2029	7.0%

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### A. Actuarial Assumptions

#### 1. Rates of Investment Return

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager's long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

Returns are net of investment expenses

#### 2. Rates of Mortality

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

#### 3. Rates of Turnover

We have assumed that terminations of employment other than for death, disability or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below:

Age	% Terminating in One Year
25	11.62
30	11.21
35	10.55
40	9.40
45	7.54
50	4.83
55	1.73

These rates were increased by 17.1% in the first, second and third years, 10.7% in the fourth year and 4.4% in the fifth year of employment (e.g.  $17.1\% + 11.62\% = 28.72\%$ ).

#### 4. Rates of Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

#### 5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time.



## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 6. Retirement Rates

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

### 7. Administrative Expenses

\$2,000,000 on an annual basis as of the beginning of the plan year for 2021, projected to increase at 3% per year thereafter.

### 8. Percent Married

100% of those dying before retirement are married and the husband is three years older than the wife.

### 9. Age of Spouse

Females are assumed to be three years younger than males.

### 10. Entry Age

The entry age of each participant is calculated based on the participant's reported service data, but not later than any date of hire submitted by the Fund office.

### 11. Justification for Non-Economic Assumptions

In accordance with Actuarial Standard of Practice #35, the justification for our demographic and other non-economic assumptions is based on an annual review of the demographic experience of the Fund compared to the expected experience. Trends in deviation between actual and expected experience are considered to determine if assumptions should be updated. Based on this information, we believe the demographic assumptions are reasonable.

### 12. Changes in Assumptions

None

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### B. Actuarial Methods

#### 1. Asset Valuation Method

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, the method used to value plan assets for funding purposes (i.e. for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized; with the exception of the 2008 loss which is recognized at 10% per year due to funding relief). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

#### 2. Funding Method

The entry age normal actuarial cost method is used in the funding of the Plan.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit assuming he or she entered the Plan when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Plan as a whole is equal to the sum of the normal cost of the individuals in the Plan.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Plan is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of ten to forty years through future contributions to the Plan in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 3. Funding Method for Accrued Benefits

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

### 4. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

#### a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

#### b. Projections

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

The projections are based on the January 1, 2021 Actuarial Valuation projected to December 31, 2021 using expected liabilities and preliminary, unaudited December 31, 2021 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021.

The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

### 5. Method Changes

None

**UFCW Local One Pension Fund  
EIN: 16-6144007 / PN: 001  
Special Financial Assistance Application**

**Item B.5: Addendum to January 1, 2022 Zone Certification**

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

**1. Census Data, Basis for Projections**

The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

**2. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**

Contribution Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2022. For solvency projection purposes, contribution rates are expected to increase in accordance with the current Rehabilitation Plan.

**3. Future Withdrawal Liability Payments**

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2021. Scheduled payments are assumed to be 100% collectable for those employers making payments and 0% for all other past withdrawals.

**4. New Entrant Profile**

New entrants are assumed to replace the current active population to maintain a constant active count going forward. The new entrant distribution is shown in the following table.

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion	Participating Status
20	0	\$28.80	44.1%	5%	Full Time
25	0	\$28.80	42.2%	10%	Full Time
30	0	\$28.80	44.3%	20%	Full Time
35	0	\$28.80	42.3%	20%	Full Time
40	0	\$28.80	27.6%	15%	Full Time
45	0	\$28.80	33.3%	10%	Full Time
50	0	\$28.80	31.6%	10%	Full Time
55	0	\$28.80	39.7%	10%	Full Time

**UFCW Local One Pension Fund**  
**EIN: 16-6144007 / PN: 001**  
**Special Financial Assistance Application**

**5. Assumed Payment Form for Actives and Terminated Vested Participants**

Active and terminated vested participants are assumed to be 100% married, with females 3 years younger than males, and are assumed to elect a single life annuity upon retirement.

**6. Missing or Incomplete Data**

In the case of missing or incomplete data, the following assumptions were made:

- In the case of missing gender:
  - o 3 surviving spouses were assumed to be female
  - o 11 active participants were assumed to be male
- If the case of missing forms of payment:
  - o 8 disabled participants were assumed to have elected a single life annuity
  - o 53 surviving spouses were assumed to have elected a single life annuity

**7. Exclusions**

No participants were excluded from the projections.

**8. Reciprocity**

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

**UFCW Local One Pension Fund  
 EIN: 16-6144007 / PN: 001  
 Special Financial Assistance Application**

**Item B.5: Addendum to January 1, 2022 Zone Certification**

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market	Withdrawal			Assumed	Net	
	Value of Assets	Contributions	Liability Payments	Benefit Payments	Investment Return	Investment Returns	
1/1/2022	\$246,879,611	\$ 959,706	\$1,216,609	\$57,488,423	\$ 2,060,000	7.00%	\$15,307,511
1/1/2023	204,815,014	1,046,079	1,178,676	58,566,018	2,121,800	7.00%	12,325,451
1/1/2024	158,677,403	1,129,766	1,140,744	59,659,026	2,185,454	7.00%	9,057,594
1/1/2025	108,161,027	1,220,147	1,140,744	60,476,829	2,251,018	7.00%	5,494,163
1/1/2026	53,288,234	1,317,759	1,115,967	61,318,716	2,318,548	7.00%	1,624,282
1/1/2027	0						



**Version Updates**

Version

Date updated

v20220701p

v20220701p

07/01/2022

**TEMPLATE 1**

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Form 5500 Projection**

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Local One PF
EIN:	16-6144007
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	\$44,529,874	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$47,720,271	\$50,582,895	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$49,792,804	\$51,512,136	\$54,367,694	N/A	N/A	N/A	N/A	N/A
2021	\$52,319,663	\$53,538,176	\$55,905,944	\$55,918,723	N/A	N/A	N/A	N/A
2022	\$54,265,991	\$55,245,290	\$57,230,914	\$57,251,034		N/A	N/A	N/A
2023	\$56,110,870	\$56,528,845	\$58,202,129	\$58,313,380			N/A	N/A
2024	\$57,772,851	\$58,115,635	\$59,188,072	\$59,385,964				N/A
2025	\$58,669,056	\$59,185,207	\$60,049,615	\$60,182,968				
2026	\$59,188,896	\$60,091,343	\$60,825,586	\$61,000,753				
2027	\$59,700,909	\$60,861,812	\$61,496,430	\$61,835,206				
2028	N/A	\$61,155,847	\$61,725,802	\$62,164,563				
2029	N/A	N/A	\$61,835,042	\$62,337,618				
2030	N/A	N/A	N/A	\$62,394,818				
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**

v20220701p

Version

Date updated

v20220701p

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**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 Local One PF	
EIN:	16-6144007	
PN:	001	

Most Recently Completed Plan Year:	2021	
Contribution Basis:	Cash	Cash or Accrual

List in order with employer with largest contribution amount first		
Order	Contributions	Contributing Employer
1	\$282,190	Silgan Containers Manufacturing Corp.
2	\$126,066	Big V Corporations
3	\$105,373	Walton's Big M
4	\$87,571	Great American Sidney
5	\$82,005	Breen Family Food Williamson
6	\$74,591	Fibercel Packaging LLC
7	\$46,084	Fort's Grocery
8	\$36,425	LR Brass, Inc./Shurfine Foods
9	\$36,130	Smys Corp. dba Perry's Supermarket
10	\$33,136	Great American Prattsville
11	\$26,369	Breen Family Food Newark
12	\$22,688	Great American Greene
13	\$15,204	Camellia General Povisions
14	\$10,114	UFCW Local One Health Care Fund
15		

**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 Local One PF	
EIN:	16-6144007	
PN:	001	

Most Recently Completed Plan Year:	2021
Contribution Basis:	Cash

Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	\$878,702	Sahlen Packing Corp.
2	\$561,394	UFCW Local One Health Care Fund
3	\$282,190	Silgan Containers Manufacturing Corp.
4	\$152,266	Smith Provisions Co., Inc.
5	\$127,992	Zweigle's
6	\$126,066	Big V Corporations
7	\$112,883	Indelicato's Market
8	\$105,373	Walton's Big M
9	\$94,832	Blasdell Jubilee
10	\$87,571	Great American Sidney
11	\$83,417	Frank Wardynski & Sons, Inc.
12	\$82,005	Breen Family Food Williamson
13	\$74,591	Fibercel Packaging LLC
14	\$46,944	Old World Provisions Co., Inc.
15	\$46,084	Fort's Grocery

**Version Updates**

v20220701p

Version

Date updated

V20220701p

07/01/2022

**TEMPLATE 3**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Historical Plan Information**

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the 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 Local One PF
EIN:	16-6144007
PN:	001

Unit (e.g. hourly, weekly)	Monthly
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable**	Withdrawal Liability Payments Collected	
2010	01/01/2010	12/31/2010	\$11,603,433	96,438	\$120.32		\$0	\$4,648	\$122,938	9,495
2011	01/01/2011	12/31/2011	\$11,332,714	93,809	\$120.81		\$0	\$2,753	\$293,030	9,398
2012	01/01/2012	12/31/2012	\$11,707,280	91,868	\$127.44		\$0	\$2,732	\$289,804	9,000
2013	01/01/2013	12/31/2013	\$12,293,785	90,470	\$135.89		\$0	\$839	\$2,861,237	8,839
2014	01/01/2014	12/31/2014	\$12,951,494	88,591	\$146.19		\$0	\$12	\$373,092	8,696
2015	01/01/2015	12/31/2015	\$14,406,917	91,305	\$157.79		\$0	\$0	\$3,201,616	8,402
2016	01/01/2016	12/31/2016	\$17,001,034	82,011	\$207.30		\$0	\$1,870	\$2,500,171	7,986
2017	01/01/2017	12/31/2017	\$17,511,803	83,475	\$209.79		\$751,055	\$634	\$1,393,254	7,656
2018	01/01/2018	12/31/2018	\$7,423,626	50,701	\$146.42		\$951,681	\$85	\$1,146,092	7,103
2019	01/01/2019	12/31/2019	\$2,061,024	9,018	\$228.55		\$353,213	\$285	\$1,689,041	733
2020	01/01/2020	12/31/2020	\$1,904,702	6,951	\$274.02		\$48,397	\$218	\$11,987,973	800
2021	01/01/2021	12/31/2021	\$863,850	3,359	\$257.17		\$107,683	\$2,493	\$2,055,816	672

\* 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."

\*\* Other contributions are interest on late contribution payments.

## TEMPLATE 4A

v20220802p

### 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. 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.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
Initial Application Date:	12/28/2022
SFA Measurement Date:	09/30/2033
Last day of first plan year ending after the measurement date:	12/31/2022

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December, 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November, 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October, 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September, 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.36%	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**

v20220802p

**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 Local One PF	
EIN:	16-6144007	
PN:	001	
SFA Measurement Date:	09/30/2033	

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
09/30/2022	12/31/2022	\$11,629,917	\$2,962,224	\$16,168	\$0	\$14,608,309
01/01/2023	12/31/2023	\$45,612,771	\$13,722,181	\$121,400	\$0	\$59,456,352
01/01/2024	12/31/2024	\$44,614,188	\$15,701,827	\$171,170	\$0	\$60,487,185
01/01/2025	12/31/2025	\$43,603,789	\$17,538,297	\$209,933	\$48	\$61,352,067
01/01/2026	12/31/2026	\$42,534,654	\$19,391,303	\$245,730	\$141	\$62,171,828
01/01/2027	12/31/2027	\$41,421,348	\$21,402,275	\$280,906	\$308	\$63,104,836
01/01/2028	12/31/2028	\$40,247,288	\$23,056,089	\$307,704	\$572	\$63,611,653
01/01/2029	12/31/2029	\$39,059,793	\$24,674,434	\$326,506	\$913	\$64,061,646
01/01/2030	12/31/2030	\$37,815,673	\$26,191,967	\$343,336	\$2,207	\$64,353,183
01/01/2031	12/31/2031	\$36,529,371	\$27,493,880	\$361,145	\$4,282	\$64,388,678
01/01/2032	12/31/2032	\$35,221,357	\$28,389,204	\$377,918	\$7,329	\$63,995,808
01/01/2033	12/31/2033	\$33,862,982	\$29,036,180	\$389,193	\$11,113	\$63,299,467
01/01/2034	12/31/2034	\$32,470,759	\$29,546,993	\$397,161	\$15,411	\$62,430,324
01/01/2035	12/31/2035	\$31,046,335	\$30,003,647	\$401,814	\$20,332	\$61,472,128
01/01/2036	12/31/2036	\$29,592,665	\$30,323,482	\$408,495	\$25,854	\$60,350,496
01/01/2037	12/31/2037	\$28,109,529	\$30,355,370	\$409,956	\$31,796	\$58,906,651
01/01/2038	12/31/2038	\$26,601,067	\$30,538,680	\$412,579	\$38,386	\$57,590,712
01/01/2039	12/31/2039	\$25,070,805	\$30,510,134	\$420,554	\$44,943	\$56,046,436
01/01/2040	12/31/2040	\$23,523,269	\$30,295,696	\$420,280	\$51,636	\$54,290,881
01/01/2041	12/31/2041	\$21,964,132	\$30,123,531	\$418,014	\$58,394	\$52,564,071
01/01/2042	12/31/2042	\$20,401,097	\$29,846,011	\$411,535	\$65,161	\$50,723,804
01/01/2043	12/31/2043	\$18,840,733	\$29,531,409	\$414,289	\$72,171	\$48,858,602
01/01/2044	12/31/2044	\$17,292,971	\$29,058,436	\$408,719	\$79,073	\$46,839,199
01/01/2045	12/31/2045	\$15,767,130	\$28,527,700	\$399,370	\$86,065	\$44,780,265
01/01/2046	12/31/2046	\$14,274,420	\$27,915,677	\$389,508	\$93,102	\$42,672,707
01/01/2047	12/31/2047	\$12,825,929	\$27,149,828	\$389,307	\$100,104	\$40,465,167
01/01/2048	12/31/2048	\$11,432,698	\$26,289,270	\$379,932	\$107,374	\$38,209,274
01/01/2049	12/31/2049	\$10,105,322	\$25,380,096	\$365,799	\$114,497	\$35,965,713
01/01/2050	12/31/2050	\$8,853,502	\$24,352,158	\$354,533	\$121,555	\$33,681,748
01/01/2051	12/31/2051	\$7,685,611	\$23,275,974	\$341,381	\$128,524	\$31,431,491

**TEMPLATE 4A - Sheet 4A-3**

v20220802p

**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 Local One PF	
EIN:	16-6144007	
PN:	001	
SFA Measurement Date:	09/30/2033	

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
09/30/2022	12/31/2022	N/A		\$613,664	\$346,584	\$960,248
01/01/2023	12/31/2023	18,972.28		\$664,030	\$1,427,926	\$2,091,956
01/01/2024	12/31/2024	18,713.07		\$674,606	\$1,470,764	\$2,145,370
01/01/2025	12/31/2025	18,442.72		\$684,806	\$1,514,887	\$2,199,693
01/01/2026	12/31/2026	18,162.49		\$694,633	\$1,560,333	\$2,254,966
01/01/2027	12/31/2027	17,872.13		\$704,033	\$1,607,143	\$2,311,177
01/01/2028	12/31/2028	17,572.58		\$713,000	\$1,655,358	\$2,368,358
01/01/2029	12/31/2029	17,263.43		\$721,470	\$1,705,018	\$2,426,489
01/01/2030	12/31/2030	16,945.43		\$729,426	\$1,756,169	\$2,485,595
01/01/2031	12/31/2031	16,618.25		\$864,149	\$1,808,854	\$2,673,003
01/01/2032	12/31/2032	16,282.41		\$872,086	\$1,863,120	\$2,735,206
01/01/2033	12/31/2033	15,937.78		\$879,237	\$1,919,013	\$2,798,250
01/01/2034	12/31/2034	15,584.59		\$885,544	\$1,976,584	\$2,862,128
01/01/2035	12/31/2035	15,222.80		\$890,937	\$2,035,881	\$2,926,818
01/01/2036	12/31/2036	14,852.61		\$895,349	\$2,096,958	\$2,992,306
01/01/2037	12/31/2037	14,474.30		\$898,720	\$2,159,866	\$3,058,586
01/01/2038	12/31/2038	14,087.99		\$900,975	\$2,224,662	\$3,125,638
01/01/2039	12/31/2039	13,693.80		\$902,039	\$2,291,402	\$3,193,441
01/01/2040	12/31/2040	13,291.87		\$901,830	\$2,360,144	\$3,261,974
01/01/2041	12/31/2041	12,882.35		\$900,266	\$2,430,949	\$3,331,214
01/01/2042	12/31/2042	12,465.81		\$897,291	\$2,503,877	\$3,401,168
01/01/2043	12/31/2043	12,042.64		\$892,836	\$2,578,993	\$3,471,830
01/01/2044	12/31/2044	11,613.85		\$886,877	\$2,656,363	\$3,543,240
01/01/2045	12/31/2045	11,180.52		\$879,400	\$2,736,054	\$3,615,454
01/01/2046	12/31/2046	10,743.93		\$870,412	\$2,818,136	\$3,688,548
01/01/2047	12/31/2047	10,305.58		\$859,947	\$2,902,680	\$3,762,626
01/01/2048	12/31/2048	9,867.17		\$848,065	\$2,989,760	\$3,837,825
01/01/2049	12/31/2049	9,430.39		\$834,839	\$3,079,453	\$3,914,292
01/01/2050	12/31/2050	8,997.32		\$820,396	\$3,171,837	\$3,992,233
01/01/2051	12/31/2051	8,569.66		\$804,844	\$2,966,935	\$3,771,779

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Local One PF	
EIN:	16-6144007	
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:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$194,168,468	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$774,649,945	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:	01/01/2037	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
09/30/2022	12/31/2022	\$163,341	\$289,748	\$0	-\$14,608,309	\$0	-\$960,248	-\$15,568,557	\$6,362,195	\$765,443,583	\$0	\$2,656,834	\$197,278,391
01/01/2023	12/31/2023	\$678,541	\$1,451,655	\$0	-\$59,456,352	\$0	-\$2,091,956	-\$61,548,307	\$24,693,436	\$728,588,711	\$0	\$11,066,760	\$210,475,348
01/01/2024	12/31/2024	\$677,172	\$1,401,009	\$0	-\$60,487,185	\$0	-\$2,145,370	-\$62,632,555	\$23,437,047	\$689,393,204	\$0	\$11,801,719	\$224,355,248
01/01/2025	12/31/2025	\$674,331	\$1,401,009	\$0	-\$61,352,067	\$0	-\$2,199,693	-\$63,551,759	\$22,104,763	\$647,946,207	\$0	\$12,576,139	\$239,006,726
01/01/2026	12/31/2026	\$667,314	\$1,401,009	\$0	-\$62,171,828	\$0	-\$2,254,966	-\$64,426,794	\$20,697,565	\$604,216,978	\$0	\$13,393,498	\$254,468,548
01/01/2027	12/31/2027	\$657,305	\$1,401,009	\$0	-\$63,104,836	\$0	-\$2,311,177	-\$65,416,012	\$19,211,781	\$558,012,746	\$0	\$14,255,992	\$270,782,854
01/01/2028	12/31/2028	\$647,445	\$1,401,009	\$0	-\$63,611,653	\$0	-\$2,368,358	-\$65,980,011	\$17,649,922	\$509,682,657	\$0	\$15,166,059	\$287,997,368
01/01/2029	12/31/2029	\$637,733	\$1,401,009	\$0	-\$64,061,646	\$0	-\$2,426,489	-\$66,488,134	\$16,017,565	\$459,212,088	\$0	\$16,126,362	\$306,162,472
01/01/2030	12/31/2030	\$631,356	\$1,401,009	\$0	-\$64,353,183	\$0	-\$2,485,595	-\$66,838,779	\$14,315,912	\$406,689,221	\$0	\$17,139,799	\$325,334,637
01/01/2031	12/31/2031	\$625,042	\$1,401,009	\$0	-\$64,388,678	\$0	-\$2,673,003	-\$67,061,681	\$12,547,430	\$352,174,970	\$0	\$18,209,432	\$345,570,121
01/01/2032	12/31/2032	\$618,792	\$1,340,103	\$0	-\$63,995,808	\$0	-\$2,735,206	-\$66,731,014	\$10,721,260	\$296,165,216	\$0	\$19,336,724	\$366,865,739
01/01/2033	12/31/2033	\$612,604	\$1,151,204	\$0	-\$63,299,467	\$0	-\$2,798,250	-\$66,097,717	\$8,849,884	\$238,917,382	\$0	\$20,519,651	\$389,149,198
01/01/2034	12/31/2034	\$606,478	\$1,151,204	\$0	-\$62,430,324	\$0	-\$2,862,128	-\$65,292,452	\$6,939,773	\$180,564,704	\$0	\$21,762,899	\$412,669,779
01/01/2035	12/31/2035	\$600,413	\$1,151,204	\$0	-\$61,472,128	\$0	-\$2,926,818	-\$64,398,946	\$4,994,010	\$121,159,769	\$0	\$23,075,180	\$437,496,577
01/01/2036	12/31/2036	\$594,409	\$623,983	\$0	-\$60,350,496	\$0	-\$2,992,306	-\$63,342,802	\$3,015,601	\$60,832,568	\$0	\$24,445,841	\$463,160,810
01/01/2037	12/31/2037	\$588,465	\$385,679	\$0	-\$58,906,651	\$0	-\$3,058,586	-\$60,832,568	\$0	\$0	-\$1,132,669	\$25,840,010	\$488,842,296
01/01/2038	12/31/2038	\$582,580	\$364,825	\$0	-\$57,590,712	\$0	-\$3,125,638	-\$57,590,712	\$0	\$0	-\$60,716,350	\$25,632,482	\$454,705,833
01/01/2039	12/31/2039	\$576,755	\$364,825	\$0	-\$56,046,436	\$0	-\$3,193,441	-\$56,046,436	\$0	\$0	-\$59,239,877	\$23,768,141	\$420,175,677
01/01/2040	12/31/2040	\$570,987	\$364,825	\$0	-\$54,290,881	\$0	-\$3,261,974	-\$54,290,881	\$0	\$0	-\$57,552,855	\$21,887,629	\$385,446,263
01/01/2041	12/31/2041	\$565,277	\$317,881	\$0	-\$52,564,071	\$0	-\$3,331,214	-\$52,564,071	\$0	\$0	-\$55,895,285	\$19,993,897	\$350,428,033
01/01/2042	12/31/2042	\$559,624	\$317,881	\$0	-\$50,723,804	\$0	-\$3,401,168	-\$50,723,804	\$0	\$0	-\$54,124,972	\$18,088,445	\$315,269,012
01/01/2043	12/31/2043	\$554,028	\$0	\$0	-\$48,858,602	\$0	-\$3,471,830	-\$48,858,602	\$0	\$0	-\$52,330,431	\$16,167,058	\$279,659,667
01/01/2044	12/31/2044	\$548,488	\$0	\$0	-\$46,839,199	\$0	-\$3,543,240	-\$46,839,199	\$0	\$0	-\$50,382,439	\$14,233,515	\$244,059,230
01/01/2045	12/31/2045	\$543,003	\$0	\$0	-\$44,780,265	\$0	-\$3,615,454	-\$44,780,265	\$0	\$0	-\$48,395,719	\$12,301,537	\$208,508,051
01/01/2046	12/31/2046	\$537,573	\$0	\$0	-\$42,672,707	\$0	-\$3,688,548	-\$42,672,707	\$0	\$0	-\$46,361,255	\$10,373,622	\$173,057,991
01/01/2047	12/31/2047	\$532,197	\$0	\$0	-\$40,465,167	\$0	-\$3,762,626	-\$40,465,167	\$0	\$0	-\$44,227,794	\$8,454,077	\$137,816,471
01/01/2048	12/31/2048	\$526,875	\$0	\$0	-\$38,209,274	\$0	-\$3,837,825	-\$38,209,274	\$0	\$0	-\$42,047,098	\$6,547,469	\$102,843,717
01/01/2049	12/31/2049	\$521,607	\$0	\$0	-\$35,965,713	\$0	-\$3,914,292	-\$35,965,713	\$0	\$0	-\$39,880,005	\$4,655,486	\$68,140,804
01/01/2050	12/31/2050	\$516,390	\$0	\$0	-\$33,681,748	\$0	-\$3,992,233	-\$33,681,748	\$0	\$0	-\$37,673,981	\$2,779,632	\$33,762,846
01/01/2051	12/31/2051	\$511,227	\$0	\$0	-\$31,431,491	\$0	-\$3,771,779	-\$31,431,491	\$0	\$0	-\$35,203,270	\$929,197	\$0





## TEMPLATE 5A

v20220802p

### Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 5A - Sheet 5A-1**

v20220802p

**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	\$11,629,917	\$2,994,659	\$20,086	\$0	\$14,644,663
01/01/2023	12/31/2023	\$45,612,771	\$13,820,835	\$157,335	\$0	\$59,590,941
01/01/2024	12/31/2024	\$44,614,188	\$15,766,412	\$226,319	\$0	\$60,606,919
01/01/2025	12/31/2025	\$43,603,789	\$17,573,299	\$280,405	\$64	\$61,457,557
01/01/2026	12/31/2026	\$42,534,654	\$19,388,805	\$328,690	\$190	\$62,252,339
01/01/2027	12/31/2027	\$41,421,348	\$21,370,248	\$374,564	\$418	\$63,166,577
01/01/2028	12/31/2028	\$40,247,288	\$23,008,877	\$414,001	\$782	\$63,670,948
01/01/2029	12/31/2029	\$39,059,793	\$24,613,065	\$447,781	\$1,255	\$64,121,894
01/01/2030	12/31/2030	\$37,815,673	\$26,113,948	\$478,195	\$3,057	\$64,410,872
01/01/2031	12/31/2031	\$36,529,371	\$27,393,074	\$506,475	\$5,965	\$64,434,886
01/01/2032	12/31/2032	\$35,221,357	\$28,257,710	\$527,936	\$10,219	\$64,017,222
01/01/2033	12/31/2033	\$33,862,982	\$28,900,355	\$544,646	\$15,474	\$63,323,456
01/01/2034	12/31/2034	\$32,470,759	\$29,407,426	\$557,951	\$21,471	\$62,457,606
01/01/2035	12/31/2035	\$31,046,335	\$29,858,953	\$566,958	\$28,363	\$61,500,609
01/01/2036	12/31/2036	\$29,592,665	\$30,168,544	\$577,838	\$36,083	\$60,375,130
01/01/2037	12/31/2037	\$28,109,529	\$30,194,023	\$584,243	\$44,332	\$58,932,126
01/01/2038	12/31/2038	\$26,601,067	\$30,375,616	\$586,623	\$53,452	\$57,616,759
01/01/2039	12/31/2039	\$25,070,805	\$30,349,517	\$594,407	\$62,539	\$56,077,269
01/01/2040	12/31/2040	\$23,523,269	\$30,136,982	\$595,055	\$71,824	\$54,327,129
01/01/2041	12/31/2041	\$21,964,132	\$29,959,955	\$594,379	\$81,193	\$52,599,659
01/01/2042	12/31/2042	\$20,401,097	\$29,684,273	\$589,778	\$90,616	\$50,765,765
01/01/2043	12/31/2043	\$18,840,733	\$29,372,370	\$593,440	\$100,405	\$48,906,947
01/01/2044	12/31/2044	\$17,292,971	\$28,897,383	\$585,276	\$110,036	\$46,885,665
01/01/2045	12/31/2045	\$15,767,130	\$28,363,762	\$572,307	\$119,767	\$44,822,966
01/01/2046	12/31/2046	\$14,274,420	\$27,749,194	\$562,747	\$129,522	\$42,715,884
01/01/2047	12/31/2047	\$12,825,929	\$26,987,023	\$558,970	\$139,207	\$40,511,129
01/01/2048	12/31/2048	\$11,432,698	\$26,129,478	\$547,312	\$149,283	\$38,258,771
01/01/2049	12/31/2049	\$10,105,322	\$25,223,248	\$534,067	\$159,148	\$36,021,785
01/01/2050	12/31/2050	\$8,853,502	\$24,199,741	\$524,253	\$168,907	\$33,746,403
01/01/2051	12/31/2051	\$7,685,611	\$23,127,219	\$513,344	\$178,519	\$31,504,694

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 Local One PF
EIN:	16-6144007
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A		\$613,664	\$346,584	\$960,248
01/01/2023	12/31/2023	18,998.09		\$664,933	\$1,427,926	\$2,092,859
01/01/2024	12/31/2024	18,738.74		\$675,532	\$1,470,764	\$2,146,296
01/01/2025	12/31/2025	18,468.27		\$685,755	\$1,514,887	\$2,200,641
01/01/2026	12/31/2026	18,187.99		\$695,608	\$1,560,333	\$2,255,941
01/01/2027	12/31/2027	17,897.62		\$705,038	\$1,607,143	\$2,312,181
01/01/2028	12/31/2028	17,598.15		\$714,038	\$1,655,358	\$2,369,395
01/01/2029	12/31/2029	17,289.12		\$722,544	\$1,705,018	\$2,427,562
01/01/2030	12/31/2030	16,971.31		\$730,540	\$1,756,169	\$2,486,709
01/01/2031	12/31/2031	16,644.36		\$865,507	\$1,808,854	\$2,674,361
01/01/2032	12/31/2032	16,308.82		\$873,500	\$1,863,120	\$2,736,620
01/01/2033	12/31/2033	15,964.55		\$880,713	\$1,919,013	\$2,799,726
01/01/2034	12/31/2034	15,611.75		\$887,088	\$1,976,584	\$2,863,672
01/01/2035	12/31/2035	15,250.43		\$892,554	\$2,035,881	\$2,928,435
01/01/2036	12/31/2036	14,880.73		\$897,044	\$2,096,958	\$2,994,001
01/01/2037	12/31/2037	14,502.97		\$900,500	\$2,159,866	\$3,060,366
01/01/2038	12/31/2038	14,117.27		\$902,848	\$2,224,662	\$3,127,510
01/01/2039	12/31/2039	13,723.75		\$904,011	\$2,291,402	\$3,195,414
01/01/2040	12/31/2040	13,322.52		\$903,909	\$2,360,144	\$3,264,054
01/01/2041	12/31/2041	12,913.76		\$902,461	\$2,430,949	\$3,333,410
01/01/2042	12/31/2042	12,498.04		\$899,611	\$2,503,877	\$3,403,488
01/01/2043	12/31/2043	12,075.77		\$895,293	\$2,578,993	\$3,474,286
01/01/2044	12/31/2044	11,647.95		\$889,481	\$2,656,363	\$3,545,844
01/01/2045	12/31/2045	11,215.63		\$882,161	\$2,736,054	\$3,618,215
01/01/2046	12/31/2046	10,780.13		\$873,345	\$2,818,136	\$3,691,480
01/01/2047	12/31/2047	10,342.92		\$863,063	\$2,902,680	\$3,765,742
01/01/2048	12/31/2048	9,905.70		\$851,376	\$2,989,760	\$3,841,136
01/01/2049	12/31/2049	9,470.20		\$838,364	\$3,079,453	\$3,917,817
01/01/2050	12/31/2050	9,038.48		\$824,149	\$3,171,837	\$3,995,986
01/01/2051	12/31/2051	8,612.24		\$808,843	\$2,971,720	\$3,780,563

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Local One PF
EIN:	16-6144007
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$194,168,468
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$761,990,779
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$383,905	\$405,536	\$0	-\$14,644,663	\$0	-\$960,248	-\$15,604,911	\$6,257,022	\$752,642,889	\$0	\$2,659,125	\$197,617,034
01/01/2023	12/31/2023	\$1,619,079	\$1,178,676	\$0	-\$59,590,941	\$0	-\$2,092,859	-\$61,683,800	\$24,261,075	\$715,220,164	\$0	\$11,104,028	\$211,518,818
01/01/2024	12/31/2024	\$1,640,419	\$1,140,744	\$0	-\$60,606,919	\$0	-\$2,146,296	-\$62,753,214	\$22,985,854	\$675,452,804	\$0	\$11,879,291	\$226,179,272
01/01/2025	12/31/2025	\$1,658,413	\$1,140,744	\$0	-\$61,457,557	\$0	-\$2,200,641	-\$63,658,198	\$21,634,592	\$633,429,198	\$0	\$12,697,840	\$241,676,268
01/01/2026	12/31/2026	\$1,666,149	\$1,115,967	\$0	-\$62,252,339	\$0	-\$2,255,941	-\$64,508,280	\$20,208,436	\$589,129,353	\$0	\$13,562,103	\$258,020,487
01/01/2027	12/31/2027	\$1,666,149	\$1,177,572	\$0	-\$63,166,577	\$0	-\$2,312,181	-\$65,478,758	\$18,703,791	\$542,354,386	\$0	\$14,475,806	\$275,340,014
01/01/2028	12/31/2028	\$1,666,149	\$1,183,598	\$0	-\$63,670,948	\$0	-\$2,369,395	-\$66,040,343	\$17,122,796	\$493,436,838	\$0	\$15,442,401	\$293,632,162
01/01/2029	12/31/2029	\$1,666,149	\$1,091,198	\$0	-\$64,121,894	\$0	-\$2,427,562	-\$66,549,456	\$15,470,684	\$442,358,066	\$0	\$16,460,560	\$312,850,069
01/01/2030	12/31/2030	\$1,666,149	\$1,165,520	\$0	-\$64,410,872	\$0	-\$2,486,709	-\$66,897,581	\$13,748,637	\$389,209,121	\$0	\$17,534,965	\$333,216,703
01/01/2031	12/31/2031	\$1,666,149	\$1,190,297	\$0	-\$64,434,886	\$0	-\$2,674,361	-\$67,109,247	\$11,959,306	\$334,059,180	\$0	\$18,672,105	\$354,745,254
01/01/2032	12/31/2032	\$1,666,149	\$0	\$0	-\$64,017,222	\$0	-\$2,736,620	-\$66,753,842	\$10,112,189	\$277,417,527	\$0	\$19,840,640	\$376,252,042
01/01/2033	12/31/2033	\$1,666,149	\$0	\$0	-\$63,323,456	\$0	-\$2,799,726	-\$66,123,182	\$8,219,537	\$219,513,882	\$0	\$21,040,719	\$398,958,910
01/01/2034	12/31/2034	\$1,666,149	\$0	\$0	-\$62,457,606	\$0	-\$2,863,672	-\$65,321,278	\$6,287,335	\$160,479,940	\$0	\$22,307,762	\$422,932,820
01/01/2035	12/31/2035	\$1,666,149	\$0	\$0	-\$61,500,609	\$0	-\$2,928,435	-\$64,429,044	\$4,318,661	\$100,369,556	\$0	\$23,645,506	\$448,244,475
01/01/2036	12/31/2036	\$1,666,149	\$0	\$0	-\$60,375,130	\$0	-\$2,994,001	-\$63,369,131	\$2,316,611	\$39,317,036	\$0	\$25,057,896	\$474,968,519
01/01/2037	12/31/2037	\$1,666,149	\$0	\$0	-\$58,932,126	\$0	-\$3,060,366	-\$39,317,036	\$0	\$0	-\$22,675,456	\$25,925,040	\$479,884,252
01/01/2038	12/31/2038	\$1,666,149	\$0	\$0	-\$57,616,759	\$0	-\$3,127,510	-\$3,127,510	\$0	\$0	-\$60,744,269	\$25,151,635	\$445,957,767
01/01/2039	12/31/2039	\$1,666,149	\$0	\$0	-\$56,077,269	\$0	-\$3,195,414	\$0	\$0	\$0	-\$59,272,682	\$23,299,037	\$411,650,271
01/01/2040	12/31/2040	\$1,666,149	\$0	\$0	-\$54,327,129	\$0	-\$3,264,054	\$0	\$0	\$0	-\$57,591,183	\$21,430,956	\$377,156,193
01/01/2041	12/31/2041	\$1,666,149	\$0	\$0	-\$52,599,659	\$0	-\$3,333,410	\$0	\$0	\$0	-\$55,933,069	\$19,551,820	\$342,441,093
01/01/2042	12/31/2042	\$1,666,149	\$0	\$0	-\$50,765,765	\$0	-\$3,403,488	\$0	\$0	\$0	-\$54,169,253	\$17,663,260	\$307,601,248
01/01/2043	12/31/2043	\$1,666,149	\$0	\$0	-\$48,906,947	\$0	-\$3,474,286	\$0	\$0	\$0	-\$52,381,233	\$15,768,405	\$272,654,569
01/01/2044	12/31/2044	\$1,666,149	\$0	\$0	-\$46,885,665	\$0	-\$3,545,844	\$0	\$0	\$0	-\$50,431,509	\$13,872,039	\$237,761,247
01/01/2045	12/31/2045	\$1,666,149	\$0	\$0	-\$44,822,966	\$0	-\$3,618,215	\$0	\$0	\$0	-\$48,441,181	\$11,979,768	\$202,965,983
01/01/2046	12/31/2046	\$1,666,149	\$0	\$0	-\$42,715,884	\$0	-\$3,691,480	\$0	\$0	\$0	-\$46,407,364	\$10,094,166	\$168,318,933
01/01/2047	12/31/2047	\$1,666,149	\$0	\$0	-\$40,511,129	\$0	-\$3,765,742	\$0	\$0	\$0	-\$44,276,871	\$8,219,494	\$133,927,705
01/01/2048	12/31/2048	\$1,666,149	\$0	\$0	-\$38,258,771	\$0	-\$3,841,136	\$0	\$0	\$0	-\$42,099,907	\$6,360,377	\$99,854,324
01/01/2049	12/31/2049	\$1,666,149	\$0	\$0	-\$36,021,785	\$0	-\$3,917,817	\$0	\$0	\$0	-\$39,939,602	\$4,518,536	\$66,099,407
01/01/2050	12/31/2050	\$1,666,149	\$0	\$0	-\$33,746,403	\$0	-\$3,995,986	\$0	\$0	\$0	-\$37,742,389	\$2,695,482	\$32,718,649
01/01/2051	12/31/2051	\$1,666,149	\$0	\$0	-\$31,504,694	\$0	-\$3,780,563	\$0	\$0	\$0	-\$35,285,257	\$900,459	\$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**

**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 Local One PF	
EIN:	16-6144007	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$761,990,779	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Remove terminated vested participants over 85	(\$635,462)	\$761,355,317	Show details supporting the SFA amount on Sheet 6A-2.
3	Update base units and contribution projections to reflect employers remaining as of census date	\$11,028,467	\$772,383,784	Show details supporting the SFA amount on Sheet 6A-3.
4	Update withdrawal liability payments to reflect employers making payment as of census date	(\$2,220,935)	\$770,162,849	Show details supporting the SFA amount on Sheet 6A-4.
5	Incorporate base unit decline of 1.5% followed by 1.0% comparable to PBGC assumption guidance item IV.A.	\$3,802,826	\$773,965,675	Show details supporting the SFA amount on Sheet 6A-5.
6	Reflect significant plan experience (withdrawal of additional employers) since census date	\$684,270	\$774,649,945	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Remove terminated vested participants over 85
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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 Local One PF
EIN:	16-6144007
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$194,168,468
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$761,355,317
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		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))
		09/30/2022	12/31/2022	\$383,905	\$405,536	\$0	-\$14,601,267	\$0	-\$960,248	-\$15,561,515	\$6,251,929	\$752,045,731	\$0
01/01/2023	12/31/2023	\$1,619,079	\$1,178,676	\$0	-\$59,444,878	\$0	-\$2,092,800	-\$61,537,677	\$24,243,445	\$714,751,499	\$0	\$11,104,028	\$211,518,818
01/01/2024	12/31/2024	\$1,640,419	\$1,140,744	\$0	-\$60,486,260	\$0	-\$2,146,244	-\$62,632,504	\$22,972,118	\$675,091,112	\$0	\$11,879,291	\$226,179,272
01/01/2025	12/31/2025	\$1,658,413	\$1,140,744	\$0	-\$61,359,739	\$0	-\$2,200,598	-\$63,560,337	\$21,624,070	\$633,154,845	\$0	\$12,697,840	\$241,676,268
01/01/2026	12/31/2026	\$1,666,149	\$1,115,967	\$0	-\$62,174,521	\$0	-\$2,255,905	-\$64,430,426	\$20,200,514	\$588,924,934	\$0	\$13,562,103	\$258,020,487
01/01/2027	12/31/2027	\$1,666,149	\$1,177,572	\$0	-\$63,105,825	\$0	-\$2,312,152	-\$65,417,977	\$18,697,936	\$542,204,893	\$0	\$14,475,806	\$275,340,014
01/01/2028	12/31/2028	\$1,666,149	\$1,183,598	\$0	-\$63,624,421	\$0	-\$2,369,372	-\$65,993,793	\$17,118,548	\$493,329,648	\$0	\$15,442,401	\$293,632,162
01/01/2029	12/31/2029	\$1,666,149	\$1,091,198	\$0	-\$64,086,978	\$0	-\$2,427,544	-\$66,514,522	\$15,467,664	\$442,282,790	\$0	\$16,460,560	\$312,850,069
01/01/2030	12/31/2030	\$1,666,149	\$1,165,520	\$0	-\$64,385,225	\$0	-\$2,486,695	-\$66,871,920	\$13,746,535	\$389,157,405	\$0	\$17,534,965	\$333,216,703
01/01/2031	12/31/2031	\$1,666,149	\$1,190,297	\$0	-\$64,416,469	\$0	-\$2,674,349	-\$67,090,817	\$11,957,875	\$334,024,463	\$0	\$18,672,105	\$354,745,254
01/01/2032	12/31/2032	\$1,666,149	\$0	\$0	-\$64,004,311	\$0	-\$2,736,611	-\$66,740,922	\$10,111,238	\$277,394,779	\$0	\$19,840,640	\$376,252,042
01/01/2033	12/31/2033	\$1,666,149	\$0	\$0	-\$63,314,633	\$0	-\$2,799,720	-\$66,114,353	\$8,218,920	\$219,499,346	\$0	\$21,040,719	\$398,958,910
01/01/2034	12/31/2034	\$1,666,149	\$0	\$0	-\$62,451,735	\$0	-\$2,863,667	-\$65,315,402	\$6,286,945	\$160,470,888	\$0	\$22,307,762	\$422,932,820
01/01/2035	12/31/2035	\$1,666,149	\$0	\$0	-\$61,496,807	\$0	-\$2,928,432	-\$64,425,239	\$4,318,420	\$100,364,069	\$0	\$23,645,506	\$448,244,475
01/01/2036	12/31/2036	\$1,666,149	\$0	\$0	-\$60,372,736	\$0	-\$2,993,999	-\$63,366,735	\$2,316,467	\$39,313,800	\$0	\$25,057,896	\$474,968,519
01/01/2037	12/31/2037	\$1,666,149	\$0	\$0	-\$58,930,661	\$0	-\$3,060,365	-\$39,313,800	\$0	\$0	-\$22,677,225	\$25,924,991	\$479,882,435
01/01/2038	12/31/2038	\$1,666,149	\$0	\$0	-\$57,615,886	\$0	-\$3,127,510	\$0	\$0	\$0	-\$60,743,396	\$25,151,558	\$445,956,745
01/01/2039	12/31/2039	\$1,666,149	\$0	\$0	-\$56,076,764	\$0	-\$3,195,413	\$0	\$0	\$0	-\$59,272,177	\$23,298,994	\$411,649,711
01/01/2040	12/31/2040	\$1,666,149	\$0	\$0	-\$54,326,845	\$0	-\$3,264,053	\$0	\$0	\$0	-\$57,590,899	\$21,430,933	\$377,155,894
01/01/2041	12/31/2041	\$1,666,149	\$0	\$0	-\$52,599,504	\$0	-\$3,333,409	\$0	\$0	\$0	-\$55,932,914	\$19,551,808	\$342,440,936
01/01/2042	12/31/2042	\$1,666,149	\$0	\$0	-\$50,765,683	\$0	-\$3,403,488	\$0	\$0	\$0	-\$54,169,171	\$17,663,253	\$307,601,167
01/01/2043	12/31/2043	\$1,666,149	\$0	\$0	-\$48,906,905	\$0	-\$3,474,286	\$0	\$0	\$0	-\$52,381,190	\$15,768,402	\$272,654,527
01/01/2044	12/31/2044	\$1,666,149	\$0	\$0	-\$46,885,643	\$0	-\$3,545,844	\$0	\$0	\$0	-\$50,431,487	\$13,872,038	\$237,761,226
01/01/2045	12/31/2045	\$1,666,149	\$0	\$0	-\$44,822,954	\$0	-\$3,618,215	\$0	\$0	\$0	-\$48,441,170	\$11,979,768	\$202,965,972
01/01/2046	12/31/2046	\$1,666,149	\$0	\$0	-\$42,715,878	\$0	-\$3,691,480	\$0	\$0	\$0	-\$46,407,358	\$10,094,165	\$168,318,928
01/01/2047	12/31/2047	\$1,666,149	\$0	\$0	-\$40,511,126	\$0	-\$3,765,742	\$0	\$0	\$0	-\$44,276,868	\$8,219,494	\$133,927,703
01/01/2048	12/31/2048	\$1,666,149	\$0	\$0	-\$38,258,769	\$0	-\$3,841,136	\$0	\$0	\$0	-\$42,099,906	\$6,360,377	\$99,854,323
01/01/2049	12/31/2049	\$1,666,149	\$0	\$0	-\$36,021,785	\$0	-\$3,917,817	\$0	\$0	\$0	-\$39,939,601	\$4,518,536	\$66,099,406
01/01/2050	12/31/2050	\$1,666,149	\$0	\$0	-\$33,746,403	\$0	-\$3,995,986	\$0	\$0	\$0	-\$37,742,388	\$2,695,482	\$32,718,649
01/01/2051	12/31/2051	\$1,666,149	\$0	\$0	-\$31,504,694	\$0	-\$3,780,563	\$0	\$0	\$0	-\$35,285,257	\$900,459	\$0

**TEMPLATE 6A - Sheet 6A-3**

Item Description (from 6A-1):	Update base units and contribution projections to reflect employers remaining as of census date
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**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 Local One PF
EIN:	16-6144007
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$194,168,468
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$772,383,784
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

*On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.*

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	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))
09/30/2022	12/31/2022	\$258,671	\$405,536	\$0	-\$14,601,267	\$0	-\$960,248	-\$15,561,515	\$6,343,424	\$763,165,692	\$0	\$2,658,272	\$197,490,947
01/01/2023	12/31/2023	\$1,090,917	\$1,178,676	\$0	-\$59,444,878	\$0	-\$2,092,800	-\$61,537,677	\$24,617,076	\$726,245,091	\$0	\$11,082,457	\$210,842,997
01/01/2024	12/31/2024	\$1,105,295	\$1,140,744	\$0	-\$60,486,260	\$0	-\$2,146,244	-\$62,632,504	\$23,358,302	\$686,970,889	\$0	\$11,826,853	\$224,915,889
01/01/2025	12/31/2025	\$1,117,419	\$1,140,744	\$0	-\$61,359,739	\$0	-\$2,200,598	-\$63,560,337	\$22,023,230	\$645,433,782	\$0	\$12,612,454	\$239,786,506
01/01/2026	12/31/2026	\$1,122,631	\$1,115,967	\$0	-\$62,174,521	\$0	-\$2,255,905	-\$64,430,426	\$20,613,087	\$601,616,443	\$0	\$13,441,696	\$255,466,800
01/01/2027	12/31/2027	\$1,122,631	\$1,177,572	\$0	-\$63,105,825	\$0	-\$2,312,152	-\$65,417,977	\$19,124,370	\$555,322,837	\$0	\$14,318,352	\$272,085,356
01/01/2028	12/31/2028	\$1,122,631	\$1,183,598	\$0	-\$63,624,421	\$0	-\$2,369,372	-\$65,993,793	\$17,559,311	\$506,888,355	\$0	\$15,245,833	\$289,637,419
01/01/2029	12/31/2029	\$1,122,631	\$1,091,198	\$0	-\$64,086,978	\$0	-\$2,427,544	-\$66,514,522	\$15,923,237	\$456,297,070	\$0	\$16,222,695	\$308,073,944
01/01/2030	12/31/2030	\$1,122,631	\$1,165,520	\$0	-\$64,385,225	\$0	-\$2,486,695	-\$66,871,920	\$14,217,415	\$403,642,565	\$0	\$17,253,499	\$327,615,595
01/01/2031	12/31/2031	\$1,122,631	\$1,190,297	\$0	-\$64,416,469	\$0	-\$2,674,349	-\$67,090,817	\$12,444,576	\$348,996,324	\$0	\$18,344,605	\$348,273,128
01/01/2032	12/31/2032	\$1,122,631	\$0	\$0	-\$64,004,311	\$0	-\$2,736,611	-\$66,740,922	\$10,614,292	\$292,869,694	\$0	\$19,464,537	\$368,860,296
01/01/2033	12/31/2033	\$1,122,631	\$0	\$0	-\$63,314,633	\$0	-\$2,799,720	-\$66,114,353	\$8,738,877	\$235,494,218	\$0	\$20,613,301	\$390,596,229
01/01/2034	12/31/2034	\$1,122,631	\$0	\$0	-\$62,451,735	\$0	-\$2,863,667	-\$65,315,402	\$6,824,373	\$177,003,188	\$0	\$21,826,166	\$413,545,026
01/01/2035	12/31/2035	\$1,122,631	\$0	\$0	-\$61,496,807	\$0	-\$2,928,432	-\$64,425,239	\$4,873,905	\$117,451,854	\$0	\$23,106,709	\$437,774,366
01/01/2036	12/31/2036	\$1,122,631	\$0	\$0	-\$60,372,736	\$0	-\$2,993,999	-\$63,366,735	\$2,890,616	\$56,975,735	\$0	\$24,458,706	\$463,355,704
01/01/2037	12/31/2037	\$1,122,631	\$0	\$0	-\$58,930,661	\$0	-\$3,060,365	-\$56,975,735	\$0	\$0	-\$5,015,290	\$25,748,117	\$485,211,162
01/01/2038	12/31/2038	\$1,122,631	\$0	\$0	-\$57,615,886	\$0	-\$3,127,510	\$0	\$0	\$0	-\$60,743,396	\$25,433,943	\$451,024,340
01/01/2039	12/31/2039	\$1,122,631	\$0	\$0	-\$56,076,764	\$0	-\$3,195,413	\$0	\$0	\$0	-\$59,272,177	\$23,566,808	\$416,441,602
01/01/2040	12/31/2040	\$1,122,631	\$0	\$0	-\$54,326,845	\$0	-\$3,264,053	\$0	\$0	\$0	-\$57,590,899	\$21,683,362	\$381,656,697
01/01/2041	12/31/2041	\$1,122,631	\$0	\$0	-\$52,599,504	\$0	-\$3,333,409	\$0	\$0	\$0	-\$55,932,914	\$19,787,994	\$346,634,409
01/01/2042	12/31/2042	\$1,122,631	\$0	\$0	-\$50,765,683	\$0	-\$3,403,488	\$0	\$0	\$0	-\$54,169,171	\$17,882,291	\$311,470,160
01/01/2043	12/31/2043	\$1,122,631	\$0	\$0	-\$48,906,905	\$0	-\$3,474,286	\$0	\$0	\$0	-\$52,381,190	\$15,969,333	\$276,180,934
01/01/2044	12/31/2044	\$1,122,631	\$0	\$0	-\$46,885,643	\$0	-\$3,545,844	\$0	\$0	\$0	-\$50,431,487	\$14,053,853	\$240,925,931
01/01/2045	12/31/2045	\$1,122,631	\$0	\$0	-\$44,822,954	\$0	-\$3,618,215	\$0	\$0	\$0	-\$48,441,170	\$12,141,400	\$205,748,793
01/01/2046	12/31/2046	\$1,122,631	\$0	\$0	-\$42,715,878	\$0	-\$3,691,480	\$0	\$0	\$0	-\$46,407,358	\$10,234,489	\$170,698,554
01/01/2047	12/31/2047	\$1,122,631	\$0	\$0	-\$40,511,126	\$0	-\$3,765,742	\$0	\$0	\$0	-\$44,276,868	\$8,337,319	\$135,881,637
01/01/2048	12/31/2048	\$1,122,631	\$0	\$0	-\$38,258,769	\$0	-\$3,841,136	\$0	\$0	\$0	-\$42,099,906	\$6,454,448	\$101,358,811
01/01/2049	12/31/2049	\$1,122,631	\$0	\$0	-\$36,021,785	\$0	-\$3,917,817	\$0	\$0	\$0	-\$39,939,601	\$4,587,529	\$67,129,370
01/01/2050	12/31/2050	\$1,122,631	\$0	\$0	-\$33,746,403	\$0	-\$3,995,986	\$0	\$0	\$0	-\$37,742,388	\$2,737,996	\$33,247,608
01/01/2051	12/31/2051	\$1,122,631	\$0	\$0	-\$31,504,694	\$0	-\$3,780,563	\$0	\$0	\$0	-\$35,285,257	\$915,017	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Update withdrawal liability payments to reflect employers making payment as of census date
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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 Local One PF
EIN:	16-6144007
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$194,168,468
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$770,162,849
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
09/30/2022	12/31/2022	\$258,671	\$289,748	\$0	-\$14,601,267	\$0	-\$960,248	-\$15,561,515	\$6,324,998	\$760,926,333	\$0	\$2,657,484	\$197,374,370
01/01/2023	12/31/2023	\$1,090,917	\$1,133,774	\$0	-\$59,444,878	\$0	-\$2,092,800	-\$61,537,677	\$24,541,833	\$723,930,488	\$0	\$11,074,716	\$210,673,777
01/01/2024	12/31/2024	\$1,105,295	\$1,083,128	\$0	-\$60,486,260	\$0	-\$2,146,244	-\$62,632,504	\$23,280,532	\$684,578,516	\$0	\$11,815,825	\$224,678,025
01/01/2025	12/31/2025	\$1,117,419	\$1,083,128	\$0	-\$61,359,739	\$0	-\$2,200,598	-\$63,560,337	\$21,942,847	\$642,961,026	\$0	\$12,597,596	\$239,476,168
01/01/2026	12/31/2026	\$1,122,631	\$1,083,128	\$0	-\$62,174,521	\$0	-\$2,255,905	-\$64,430,426	\$20,530,002	\$599,060,602	\$0	\$13,423,476	\$255,105,403
01/01/2027	12/31/2027	\$1,122,631	\$1,083,128	\$0	-\$63,105,825	\$0	-\$2,312,152	-\$65,417,977	\$19,038,494	\$552,681,119	\$0	\$14,295,587	\$271,606,749
01/01/2028	12/31/2028	\$1,122,631	\$1,083,128	\$0	-\$63,624,421	\$0	-\$2,369,372	-\$65,993,793	\$17,470,550	\$504,157,875	\$0	\$15,216,362	\$289,028,870
01/01/2029	12/31/2029	\$1,122,631	\$1,083,128	\$0	-\$64,086,978	\$0	-\$2,427,544	-\$66,514,522	\$15,831,493	\$453,474,846	\$0	\$16,188,516	\$307,423,146
01/01/2030	12/31/2030	\$1,122,631	\$1,083,128	\$0	-\$64,385,225	\$0	-\$2,486,695	-\$66,871,920	\$14,122,588	\$400,725,515	\$0	\$17,214,917	\$326,843,823
01/01/2031	12/31/2031	\$1,122,631	\$1,083,128	\$0	-\$64,416,469	\$0	-\$2,674,349	-\$67,090,817	\$12,346,564	\$345,981,261	\$0	\$18,298,591	\$347,348,173
01/01/2032	12/31/2032	\$1,122,631	\$1,022,222	\$0	-\$64,004,311	\$0	-\$2,736,611	-\$66,740,922	\$10,512,986	\$289,753,325	\$0	\$19,441,057	\$368,934,083
01/01/2033	12/31/2033	\$1,122,631	\$833,323	\$0	-\$63,314,633	\$0	-\$2,799,720	-\$66,114,353	\$8,634,167	\$232,273,139	\$0	\$20,640,352	\$391,530,389
01/01/2034	12/31/2034	\$1,122,631	\$833,323	\$0	-\$62,451,735	\$0	-\$2,863,667	-\$65,315,402	\$6,716,144	\$173,673,881	\$0	\$21,901,226	\$415,387,570
01/01/2035	12/31/2035	\$1,122,631	\$833,323	\$0	-\$61,496,807	\$0	-\$2,928,432	-\$64,425,239	\$4,762,040	\$114,010,682	\$0	\$23,232,457	\$440,575,981
01/01/2036	12/31/2036	\$1,122,631	\$306,102	\$0	-\$60,372,736	\$0	-\$2,993,999	-\$63,366,735	\$2,774,993	\$53,418,940	\$0	\$24,623,460	\$466,628,175
01/01/2037	12/31/2037	\$1,122,631	\$67,798	\$0	-\$58,930,661	\$0	-\$3,060,365	-\$53,418,940	\$0	\$0	-\$8,572,086	\$25,834,699	\$485,081,218
01/01/2038	12/31/2038	\$1,122,631	\$46,944	\$0	-\$57,615,886	\$0	-\$3,127,510	\$0	\$0	\$0	-\$60,743,396	\$25,427,984	\$450,935,382
01/01/2039	12/31/2039	\$1,122,631	\$46,944	\$0	-\$56,076,764	\$0	-\$3,195,413	\$0	\$0	\$0	-\$59,272,177	\$23,563,136	\$416,395,916
01/01/2040	12/31/2040	\$1,122,631	\$46,944	\$0	-\$54,326,845	\$0	-\$3,264,053	\$0	\$0	\$0	-\$57,590,899	\$21,682,105	\$381,656,697
01/01/2041	12/31/2041	\$1,122,631	\$0	\$0	-\$52,599,504	\$0	-\$3,333,409	\$0	\$0	\$0	-\$55,932,914	\$19,787,994	\$346,634,409
01/01/2042	12/31/2042	\$1,122,631	\$0	\$0	-\$50,765,683	\$0	-\$3,403,488	\$0	\$0	\$0	-\$54,169,171	\$17,882,291	\$311,470,160
01/01/2043	12/31/2043	\$1,122,631	\$0	\$0	-\$48,906,905	\$0	-\$3,474,286	\$0	\$0	\$0	-\$52,381,190	\$15,969,333	\$276,180,934
01/01/2044	12/31/2044	\$1,122,631	\$0	\$0	-\$46,885,643	\$0	-\$3,545,844	\$0	\$0	\$0	-\$50,431,487	\$14,053,853	\$240,925,931
01/01/2045	12/31/2045	\$1,122,631	\$0	\$0	-\$44,822,954	\$0	-\$3,618,215	\$0	\$0	\$0	-\$48,441,170	\$12,141,400	\$205,748,793
01/01/2046	12/31/2046	\$1,122,631	\$0	\$0	-\$42,715,878	\$0	-\$3,691,480	\$0	\$0	\$0	-\$46,407,358	\$10,234,489	\$170,698,554
01/01/2047	12/31/2047	\$1,122,631	\$0	\$0	-\$40,511,126	\$0	-\$3,765,742	\$0	\$0	\$0	-\$44,276,868	\$8,337,319	\$135,881,637
01/01/2048	12/31/2048	\$1,122,631	\$0	\$0	-\$38,258,769	\$0	-\$3,841,136	\$0	\$0	\$0	-\$42,099,906	\$6,454,448	\$101,358,811
01/01/2049	12/31/2049	\$1,122,631	\$0	\$0	-\$36,021,785	\$0	-\$3,917,817	\$0	\$0	\$0	-\$39,939,601	\$4,587,529	\$67,129,370
01/01/2050	12/31/2050	\$1,122,631	\$0	\$0	-\$33,746,403	\$0	-\$3,995,986	\$0	\$0	\$0	-\$37,742,388	\$2,737,996	\$33,247,608
01/01/2051	12/31/2051	\$1,122,631	\$0	\$0	-\$31,504,694	\$0	-\$3,780,563	\$0	\$0	\$0	-\$35,285,257	\$915,017	\$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Incorporate base unit decline of 1.5% followed by 1.0% comparable to PBGC assumption guidance item IV.A.
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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 Local One PF
EIN:	16-6144007
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$194,168,468
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$773,965,675
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1) 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))
09/30/2022	12/31/2022	\$247,204	\$289,748	\$0	-\$14,601,267	\$0	-\$960,248	-\$15,561,515	\$6,356,547	\$764,760,707	\$0	\$2,657,405	\$197,362,826
01/01/2023	12/31/2023	\$1,026,920	\$1,133,774	\$0	-\$59,444,878	\$0	-\$2,092,800	-\$61,537,677	\$24,670,668	\$727,893,698	\$0	\$11,072,311	\$210,595,830
01/01/2024	12/31/2024	\$1,024,848	\$1,083,128	\$0	-\$60,486,260	\$0	-\$2,146,244	-\$62,632,504	\$23,413,695	\$688,674,889	\$0	\$11,809,262	\$224,513,068
01/01/2025	12/31/2025	\$1,020,548	\$1,083,128	\$0	-\$61,359,739	\$0	-\$2,200,598	-\$63,560,337	\$22,080,485	\$647,195,037	\$0	\$12,585,725	\$239,202,469
01/01/2026	12/31/2026	\$1,009,929	\$1,083,128	\$0	-\$62,174,521	\$0	-\$2,255,905	-\$64,430,426	\$20,672,265	\$603,436,876	\$0	\$13,405,101	\$254,700,627
01/01/2027	12/31/2027	\$994,780	\$1,083,128	\$0	-\$63,105,825	\$0	-\$2,312,152	-\$65,417,977	\$19,185,537	\$557,204,436	\$0	\$14,269,482	\$271,048,017
01/01/2028	12/31/2028	\$979,858	\$1,083,128	\$0	-\$63,624,421	\$0	-\$2,369,372	-\$65,993,793	\$17,622,533	\$508,833,176	\$0	\$15,181,255	\$288,292,258
01/01/2029	12/31/2029	\$965,160	\$1,083,128	\$0	-\$64,086,978	\$0	-\$2,427,544	-\$66,514,522	\$15,988,583	\$458,307,236	\$0	\$16,143,080	\$306,483,626
01/01/2030	12/31/2030	\$955,509	\$1,083,128	\$0	-\$64,385,225	\$0	-\$2,486,695	-\$66,871,920	\$14,284,957	\$405,720,273	\$0	\$17,157,892	\$325,680,155
01/01/2031	12/31/2031	\$945,954	\$1,083,128	\$0	-\$64,416,469	\$0	-\$2,674,349	-\$67,090,817	\$12,514,388	\$351,143,843	\$0	\$18,228,796	\$345,938,033
01/01/2032	12/31/2032	\$936,494	\$1,022,222	\$0	-\$64,004,311	\$0	-\$2,736,611	-\$66,740,922	\$10,686,449	\$295,089,370	\$0	\$19,357,249	\$367,253,997
01/01/2033	12/31/2033	\$927,129	\$833,323	\$0	-\$63,314,633	\$0	-\$2,799,720	-\$66,114,353	\$8,813,458	\$237,788,475	\$0	\$20,541,223	\$389,555,672
01/01/2034	12/31/2034	\$917,858	\$833,323	\$0	-\$62,451,735	\$0	-\$2,863,667	-\$65,315,402	\$6,901,460	\$179,374,533	\$0	\$21,785,401	\$413,092,254
01/01/2035	12/31/2035	\$908,679	\$833,323	\$0	-\$61,496,807	\$0	-\$2,928,432	-\$64,425,239	\$4,953,582	\$119,902,876	\$0	\$23,098,490	\$437,932,747
01/01/2036	12/31/2036	\$899,593	\$306,102	\$0	-\$60,372,736	\$0	-\$2,993,999	-\$63,366,735	\$2,972,971	\$59,509,111	\$0	\$24,469,830	\$463,608,270
01/01/2037	12/31/2037	\$890,597	\$67,798	\$0	-\$58,930,661	\$0	-\$3,060,365	-\$59,509,111	\$0	\$0	-\$2,481,914	\$25,827,412	\$487,912,163
01/01/2038	12/31/2038	\$881,691	\$46,944	\$0	-\$57,615,886	\$0	-\$3,127,510	\$0	\$0	\$0	-\$60,743,396	\$25,579,319	\$453,676,722
01/01/2039	12/31/2039	\$872,874	\$46,944	\$0	-\$56,076,764	\$0	-\$3,195,413	\$0	\$0	\$0	-\$59,272,177	\$23,709,229	\$419,033,591
01/01/2040	12/31/2040	\$864,145	\$46,944	\$0	-\$54,326,845	\$0	-\$3,264,053	\$0	\$0	\$0	-\$57,590,899	\$21,822,173	\$384,175,954
01/01/2041	12/31/2041	\$855,504	\$0	\$0	-\$52,599,504	\$0	-\$3,333,409	\$0	\$0	\$0	-\$55,932,914	\$19,921,217	\$349,019,761
01/01/2042	12/31/2042	\$846,949	\$0	\$0	-\$50,765,683	\$0	-\$3,403,488	\$0	\$0	\$0	-\$54,169,171	\$18,007,806	\$313,705,345
01/01/2043	12/31/2043	\$838,479	\$0	\$0	-\$48,906,905	\$0	-\$3,474,286	\$0	\$0	\$0	-\$52,381,190	\$16,086,236	\$278,248,870
01/01/2044	12/31/2044	\$830,094	\$0	\$0	-\$46,885,643	\$0	-\$3,545,844	\$0	\$0	\$0	-\$50,431,487	\$14,161,193	\$242,808,670
01/01/2045	12/31/2045	\$821,793	\$0	\$0	-\$44,822,954	\$0	-\$3,618,215	\$0	\$0	\$0	-\$48,441,170	\$12,238,177	\$207,427,471
01/01/2046	12/31/2046	\$813,575	\$0	\$0	-\$42,715,878	\$0	-\$3,691,480	\$0	\$0	\$0	-\$46,407,358	\$10,319,653	\$172,153,341
01/01/2047	12/31/2047	\$805,440	\$0	\$0	-\$40,511,126	\$0	-\$3,765,742	\$0	\$0	\$0	-\$44,276,868	\$8,409,767	\$137,091,679
01/01/2048	12/31/2048	\$797,385	\$0	\$0	-\$38,258,769	\$0	-\$3,841,136	\$0	\$0	\$0	-\$42,099,906	\$6,513,017	\$102,302,176
01/01/2049	12/31/2049	\$789,411	\$0	\$0	-\$36,021,785	\$0	-\$3,917,817	\$0	\$0	\$0	-\$39,939,601	\$4,630,998	\$67,782,983
01/01/2050	12/31/2050	\$781,517	\$0	\$0	-\$33,746,403	\$0	-\$3,995,986	\$0	\$0	\$0	-\$37,742,388	\$2,765,080	\$33,587,192
01/01/2051	12/31/2051	\$773,702	\$0	\$0	-\$31,504,694	\$0	-\$3,780,563	\$0	\$0	\$0	-\$35,285,257	\$924,363	\$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Reflect significant plan experience (withdrawal of additional employers) since census date
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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 Local One PF
EIN:	16-6144007
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$194,168,468
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$774,649,945
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	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))
09/30/2022	12/31/2022	\$163,341	\$289,748	\$0	-\$14,608,309	\$0	-\$960,248	-\$15,568,557	\$6,362,195	\$765,443,583	\$0	\$2,656,834	\$197,278,391
01/01/2023	12/31/2023	\$678,541	\$1,451,655	\$0	-\$59,456,352	\$0	-\$2,091,956	-\$61,548,307	\$24,693,436	\$728,588,711	\$0	\$11,066,760	\$210,475,348
01/01/2024	12/31/2024	\$677,172	\$1,401,009	\$0	-\$60,487,185	\$0	-\$2,145,370	-\$62,632,555	\$23,437,047	\$689,393,204	\$0	\$11,801,719	\$224,355,248
01/01/2025	12/31/2025	\$674,331	\$1,401,009	\$0	-\$61,352,067	\$0	-\$2,199,693	-\$63,551,759	\$22,104,763	\$647,946,207	\$0	\$12,576,139	\$239,006,726
01/01/2026	12/31/2026	\$667,314	\$1,401,009	\$0	-\$62,171,828	\$0	-\$2,254,966	-\$64,426,794	\$20,697,565	\$604,216,978	\$0	\$13,393,498	\$254,468,548
01/01/2027	12/31/2027	\$657,305	\$1,401,009	\$0	-\$63,104,836	\$0	-\$2,311,177	-\$65,416,012	\$19,211,781	\$558,012,746	\$0	\$14,255,992	\$270,782,854
01/01/2028	12/31/2028	\$647,445	\$1,401,009	\$0	-\$63,611,653	\$0	-\$2,368,358	-\$65,980,011	\$17,649,922	\$509,682,657	\$0	\$15,166,059	\$287,997,368
01/01/2029	12/31/2029	\$637,733	\$1,401,009	\$0	-\$64,061,646	\$0	-\$2,426,489	-\$66,488,134	\$16,017,565	\$459,212,088	\$0	\$16,126,362	\$306,162,472
01/01/2030	12/31/2030	\$631,356	\$1,401,009	\$0	-\$64,353,183	\$0	-\$2,485,595	-\$66,838,779	\$14,315,912	\$406,689,221	\$0	\$17,139,799	\$325,334,637
01/01/2031	12/31/2031	\$625,042	\$1,401,009	\$0	-\$64,388,678	\$0	-\$2,673,003	-\$67,061,681	\$12,547,430	\$352,174,970	\$0	\$18,209,432	\$345,570,121
01/01/2032	12/31/2032	\$618,792	\$1,340,103	\$0	-\$63,995,808	\$0	-\$2,735,206	-\$66,731,014	\$10,721,260	\$296,165,216	\$0	\$19,336,724	\$366,865,739
01/01/2033	12/31/2033	\$612,604	\$1,151,204	\$0	-\$63,299,467	\$0	-\$2,798,250	-\$66,097,717	\$8,849,884	\$238,917,382	\$0	\$20,519,651	\$389,149,198
01/01/2034	12/31/2034	\$606,478	\$1,151,204	\$0	-\$62,430,324	\$0	-\$2,862,128	-\$65,292,452	\$6,939,773	\$180,564,704	\$0	\$21,762,899	\$412,669,779
01/01/2035	12/31/2035	\$600,413	\$1,151,204	\$0	-\$61,472,128	\$0	-\$2,926,818	-\$64,398,946	\$4,994,010	\$121,159,769	\$0	\$23,075,180	\$437,496,577
01/01/2036	12/31/2036	\$594,409	\$623,983	\$0	-\$60,350,496	\$0	-\$2,992,306	-\$63,342,802	\$3,015,601	\$60,832,568	\$0	\$24,445,841	\$463,160,810
01/01/2037	12/31/2037	\$588,465	\$385,679	\$0	-\$58,906,651	\$0	-\$3,058,586	-\$60,832,568	\$0	\$0	-\$1,132,669	\$25,840,010	\$488,842,296
01/01/2038	12/31/2038	\$582,580	\$364,825	\$0	-\$57,590,712	\$0	-\$3,125,638	\$0	\$0	\$0	-\$60,716,350	\$25,632,482	\$454,705,833
01/01/2039	12/31/2039	\$576,755	\$364,825	\$0	-\$56,046,436	\$0	-\$3,193,441	\$0	\$0	\$0	-\$59,239,877	\$23,768,141	\$420,175,677
01/01/2040	12/31/2040	\$570,987	\$364,825	\$0	-\$54,290,881	\$0	-\$3,261,974	\$0	\$0	\$0	-\$57,552,855	\$21,887,629	\$385,446,263
01/01/2041	12/31/2041	\$565,277	\$317,881	\$0	-\$52,564,071	\$0	-\$3,331,214	\$0	\$0	\$0	-\$55,895,285	\$19,993,897	\$350,428,033
01/01/2042	12/31/2042	\$559,624	\$317,881	\$0	-\$50,723,804	\$0	-\$3,401,168	\$0	\$0	\$0	-\$54,124,972	\$18,088,445	\$315,269,012
01/01/2043	12/31/2043	\$554,028	\$0	\$0	-\$48,858,602	\$0	-\$3,471,830	\$0	\$0	\$0	-\$52,330,431	\$16,167,058	\$279,659,667
01/01/2044	12/31/2044	\$548,488	\$0	\$0	-\$46,839,199	\$0	-\$3,543,240	\$0	\$0	\$0	-\$50,382,439	\$14,233,515	\$244,059,230
01/01/2045	12/31/2045	\$543,003	\$0	\$0	-\$44,780,265	\$0	-\$3,615,454	\$0	\$0	\$0	-\$48,395,719	\$12,301,537	\$208,508,051
01/01/2046	12/31/2046	\$537,573	\$0	\$0	-\$42,672,707	\$0	-\$3,688,548	\$0	\$0	\$0	-\$46,361,255	\$10,373,622	\$173,057,991
01/01/2047	12/31/2047	\$532,197	\$0	\$0	-\$40,465,167	\$0	-\$3,762,626	\$0	\$0	\$0	-\$44,227,794	\$8,454,077	\$137,816,471
01/01/2048	12/31/2048	\$526,875	\$0	\$0	-\$38,209,274	\$0	-\$3,837,825	\$0	\$0	\$0	-\$42,047,098	\$6,547,469	\$102,843,717
01/01/2049	12/31/2049	\$521,607	\$0	\$0	-\$35,965,713	\$0	-\$3,914,292	\$0	\$0	\$0	-\$39,880,005	\$4,655,486	\$68,140,804
01/01/2050	12/31/2050	\$516,390	\$0	\$0	-\$33,681,748	\$0	-\$3,992,233	\$0	\$0	\$0	-\$37,673,981	\$2,779,632	\$33,762,846
01/01/2051	12/31/2051	\$511,227	\$0	\$0	-\$31,431,491	\$0	-\$3,771,779	\$0	\$0	\$0	-\$35,203,270	\$929,197	\$0

**Version Updates**

v20220701p

Version

Date updated

v20220701p

07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.





# TEMPLATE 7

v20220701p

## 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Local One PF	
EIN:	16-6144007	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 (BC) mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Mortality Improvement Projection Scale	Projected to 2012 using Scale AA	Fully Generational using MP-2021	MP-2021 projection scale corresponds with Pri-2012(BC) mortality table and reflects the most recent relevant experience.
Administrative Expenses	\$2,000,000 for 2020 increasing 3% per year	Separate projection of PBGC premiums and non PBGC premium expenses, incorporating 3% inflation assumption on each component and 12% of benefit payments cap on total expenses	Explicitly recognizes PBGC premium component consistent with guidance under III.A.2. of PBGC assumption guidance
New Entrant Profile	Simplified profile not based on recent experience	Updated profile based on actual five year history, including re-hires, as outlined in III.D. of PBGC assumption guidance.	Prior assumption was not related to recent plan experience.
Terminated Vested Participants over 85	All terminated vested participants are included, regardless of age.	Exclude terminated vested participants over age 85	Plan lacks credible recent experience to substantiate that such participants will eventually apply for and collect benefits
CBUs	Projected to remain constant at 2019 level	Utilize 2019 base units of remaining employers (reflecting subsequent withdrawals) and incorporating a 1.5% decline for 10 years followed by 1.0% decline thereafter	Actual 2019 base units are unreasonable due to significant withdrawals that have occurred since then. Decline assumption is based on actual 10 year history of remaining employers.
Withdrawal Liability Future Payments	Based on employers making payments as of December 31, 2019	Reflect employers making payments as of December 31, 2021 as well as two known withdrawals during the 2022 plan year	The Fund has experienced significant withdrawals since 2019 causing an increase in the amount and duration of actual and future expected withdrawal liability payments.

**Version Updates**

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

**TEMPLATE 8**

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Local One PF
EIN:	16-6144007
PN:	001

Unit (e.g. hourly, weekly)	monthly
----------------------------	---------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	12/31/2022	\$163,341	653.92	\$249.79	\$0	\$0	\$0	\$289,748	\$0	212
01/01/2023	12/31/2023	\$678,541	2,576.44	\$263.36	\$0	\$0	\$0	\$1,451,655	\$0	212
01/01/2024	12/31/2024	\$677,172	2,537.79	\$266.84	\$0	\$0	\$0	\$1,401,009	\$0	212
01/01/2025	12/31/2025	\$674,331	2,499.72	\$269.76	\$0	\$0	\$0	\$1,401,009	\$0	212
01/01/2026	12/31/2026	\$667,314	2,462.23	\$271.02	\$0	\$0	\$0	\$1,401,009	\$0	212
01/01/2027	12/31/2027	\$657,305	2,425.30	\$271.02	\$0	\$0	\$0	\$1,401,009	\$0	212
01/01/2028	12/31/2028	\$647,445	2,388.92	\$271.02	\$0	\$0	\$0	\$1,401,009	\$0	212
01/01/2029	12/31/2029	\$637,733	2,353.08	\$271.02	\$0	\$0	\$0	\$1,401,009	\$0	212
01/01/2030	12/31/2030	\$631,356	2,329.55	\$271.02	\$0	\$0	\$0	\$1,401,009	\$0	212
01/01/2031	12/31/2031	\$625,042	2,306.26	\$271.02	\$0	\$0	\$0	\$1,401,009	\$0	212
01/01/2032	12/31/2032	\$618,792	2,283.19	\$271.02	\$0	\$0	\$0	\$1,340,103	\$0	212
01/01/2033	12/31/2033	\$612,604	2,260.36	\$271.02	\$0	\$0	\$0	\$1,151,204	\$0	212
01/01/2034	12/31/2034	\$606,478	2,237.76	\$271.02	\$0	\$0	\$0	\$1,151,204	\$0	212
01/01/2035	12/31/2035	\$600,413	2,215.38	\$271.02	\$0	\$0	\$0	\$1,151,204	\$0	212
01/01/2036	12/31/2036	\$594,409	2,193.23	\$271.02	\$0	\$0	\$0	\$623,983	\$0	212
01/01/2037	12/31/2037	\$588,465	2,171.29	\$271.02	\$0	\$0	\$0	\$385,679	\$0	212
01/01/2038	12/31/2038	\$582,580	2,149.58	\$271.02	\$0	\$0	\$0	\$364,825	\$0	212
01/01/2039	12/31/2039	\$576,755	2,128.09	\$271.02	\$0	\$0	\$0	\$364,825	\$0	212
01/01/2040	12/31/2040	\$570,987	2,106.80	\$271.02	\$0	\$0	\$0	\$364,825	\$0	212
01/01/2041	12/31/2041	\$565,277	2,085.74	\$271.02	\$0	\$0	\$0	\$317,881	\$0	212
01/01/2042	12/31/2042	\$559,624	2,064.88	\$271.02	\$0	\$0	\$0	\$317,881	\$0	212
01/01/2043	12/31/2043	\$554,028	2,044.23	\$271.02	\$0	\$0	\$0	\$0	\$0	212
01/01/2044	12/31/2044	\$548,488	2,023.79	\$271.02	\$0	\$0	\$0	\$0	\$0	212
01/01/2045	12/31/2045	\$543,003	2,003.55	\$271.02	\$0	\$0	\$0	\$0	\$0	212
01/01/2046	12/31/2046	\$537,573	1,983.51	\$271.02	\$0	\$0	\$0	\$0	\$0	212
01/01/2047	12/31/2047	\$532,197	1,963.68	\$271.02	\$0	\$0	\$0	\$0	\$0	212
01/01/2048	12/31/2048	\$526,875	1,944.04	\$271.02	\$0	\$0	\$0	\$0	\$0	212
01/01/2049	12/31/2049	\$521,607	1,924.60	\$271.02	\$0	\$0	\$0	\$0	\$0	212
01/01/2050	12/31/2050	\$516,390	1,905.36	\$271.02	\$0	\$0	\$0	\$0	\$0	212
01/01/2051	12/31/2051	\$511,227	1,886.30	\$271.02	\$0	\$0	\$0	\$0	\$0	212

\* 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."

**UFCW LOCAL ONE PENSION FUND**  
**AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST AMENDED**  
**AND RESTATED EFFECTIVE AS OF JANUARY 1, 2014**

## UFCW LOCAL ONE PENSION FUND

### AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

This Amended and Restated Agreement and Declaration of Trust of the UFCW Local One Pension Fund adopted by the Board of Trustees, is made and entered into effective as of January 1, 2014 adopted by the signatory Trustees hereto.

#### WITNESSETH

**WHEREAS**, the UFCW District Union Local One (hereinafter the "Union") and the employers were party to collective bargaining agreements that provide, *inter alia*, for contributions by employers to the UFCW Local One Central Pension Fund and to the UFCW Local One Western New York Pension Fund for the purpose of providing retirement and death benefits to employees and their beneficiaries;

**WHEREAS**, effective April 1, 2001, the UFCW Local One Western New York Pension Fund was merged into the UFCW Local One Central Pension Fund, and the Central Pension Fund was renamed the UFCW Local One Pension Fund;

**WHEREAS**, the Trustees of the UFCW Local One Pension Fund desire to adopt an Agreement and Declaration of Trust, as herein set forth;

**NOW THEREFORE**, in consideration of the promises and of the mutual covenants herein contained, it is agreed that the Agreement and Declaration of Trust is hereby created as follows:

#### **ARTICLE I** **Definitions**

**Section 1.** "Agreement" means this Agreement and Declaration of Trust, as amended from time to time.

**Section 2.** "Beneficiary" has the meaning specified in the Plan.

**Section 3.** "Code" means the Internal Revenue Code of 1986, as amended from time to time.

**Section 4.** "Collective Bargaining Agreement" means an agreement or agreements between an Employer and the Union requiring Contributions to the Fund on behalf of Employees of the Employer.

**Section 5.** "Contribution" means the money paid or payable into the Trust by the Employers pursuant to a Collective Bargaining Agreement or a Participation Agreement.



**Section 6.** "Employee" has the meaning specified in the Plan.

**Section 7.** (a) "Employer" has the meaning specified in the Plan.

(b) The term "Employer" shall also include an employer that has signed a Collective Bargaining Agreement with UFCW Local 23 obligating such employer to make payments into the Trust and to be bound by this Agreement, and has been accepted by the Board of Trustees for participation in the Fund. Notwithstanding this subsection, no Employer named in this Section 7(b) shall participate in the selection or replacement of Employer Trustees or vote as an Employer on any matter solely because it has signed a Collective Bargaining Agreement with UFCW Local 23.

**Section 8.** "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

**Section 9.** "Named Fiduciary" and "Administrator" means the Board of Trustees. In addition, any person or entity specifically appointed by the Board of Trustees in a document signed by at least one Union Trustee and one Employer Trustee designating that person's or entity's authority and responsibility as a Named Fiduciary shall be a Named Fiduciary if such person or entity accepts such appointment in writing.

**Section 10.** "Participant" has the meaning specified in the Plan.

**Section 11.** "Participation Agreement" means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees.

**Section 12.** "Pensioner" has the meaning specified in the Plan.

**Section 13.** "Pension Fund" or "Fund" means the UFCW Local One Pension Fund.

**Section 14.** "Pension Plan" or "Plan" means the UFCW Local One Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

**Section 15.** "Trust" shall mean the assets of the Fund, and shall include the corpus and earnings, appreciations or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

**Section 16.** "Trustees" or "Board of Trustees" shall be those persons designated in accordance with the provisions of Article III of this Agreement and Declaration of Trust, as well as any successors.

**Section 17.** "Union" means UFCW District Union Local One and any successor local union(s), whether by consolidation, merger or otherwise.

## **ARTICLE II**

### **Name and Purpose**

**Section 1.** There is hereby established a Trust to be known as the UFCW Local One Pension Fund.

**Section 2.** The purpose of this Trust shall be to provide pension benefits, death benefits and related benefits to qualified Participants and their Beneficiaries in the amounts and under the conditions as specified in the Plan.

**ARTICLE III**  
**Trustees**

**Section 1.** The Fund shall be administered by the Board of Trustees with eight members, which shall consist of four Trustees appointed by the Chief Executive Officer of the Union, (the "Union Trustees") and four Trustees appointed by the Employers (the "Employer Trustees"), in accordance with this Article.

**Section 2.** As of the execution of this Agreement, the following individuals are the Trustees:

Union Trustees:

Frank C. DeRiso  
Eric Glathar  
Robert Boehlert

Employer Trustees:

John P. Barrett  
Raymond Wardynski  
Kristine Wydro

**Section 3.** Each Trustee shall consent to and accept his appointment as Trustee in writing.

**Section 4.** Each Trustee shall continue to serve during the existence of this Agreement until his death, incapacity, resignation or removal.

**Section 5.** In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed in writing by the Chief Executive Officer of the Union in accordance with this Article. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall immediately be appointed in writing by the remaining Employer Trustees in accordance with this Article.

**Section 6.** If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Chairperson and to the Co-Chairperson of the Board of Trustees of his desire to resign as a Trustee. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Chairperson and to the Co-Chairperson of the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent or unless a successor Trustee shall have been appointed at an earlier date, in which case, the resignation shall take effect immediately upon the appointment of the successor Trustee.

**Section 7.** (a) The Employer Trustees shall be designated or removed by majority vote of the then serving Employer Trustees. In the event that a Contributing Employer objects to the appointment of an Employer Trustee, that Employer Trustee may be removed by a majority vote of the Contributing Employers employing the majority of Employees under the Plan.

(b) The Chief Executive Officer of the Union shall have the right at any time, and from time to time, to remove any or all of the Union Trustees, by written notice of removal duly sent to the Board of Trustees.

**Section 8.** There is hereby imposed a duty to fill all vacancies promptly:

(a) Subject to Section 7(a), any Employer Trustee vacancy will be filled by the remaining Employer Trustees in writing within sixty (60) days from the date the vacancy began. If the remaining Employer Trustees cannot agree upon a successor Trustee within sixty (60) days of the occurrence of a vacancy, then the successor Trustee shall be designated by an instrument in writing signed by a majority of the Employers.

(b) Any Union Trustee vacancy will be filled by the Chief Executive Officer of the Union in writing within sixty (60) days from the date any such vacancy began.

(c) In the event of a continued vacancy for any reason for ninety (90) days, the Board of Trustees may petition any court of appropriate jurisdiction for appointment of a successor Trustee.

**Section 9.** Any instrument of removal or appointment of a Trustee, together with the written acceptance, shall be effective when duly sent to the Chairperson and the Co-Chairperson of the Board of Trustees.

**Section 10.** Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of the appointment in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder. Notice of the appointment of the successor Trustee shall be given by the Chairperson and the Co-Chairperson of the Board of Trustees to any bank used as a depository for the Pension Fund, as well as to any other institution or person holding or managing any of the property and assets of the Fund.

**Section 11.** Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan, provided that at all times there be at least three Union Trustees and three Employer Trustees.

**Section 12.** The Pension Fund and Pension Plan shall at all times be administered by an equal number of Employer Trustees and Union Trustees designated in accordance with this Article.

**Section 13.** Two Alternate Union Trustees may be designated by the Union and one Alternate Employer Trustee may be designated Tops Markets, Inc. A second Alternate Employer Trustee may be designated by the majority vote of the then current Employer Trustees. Such Alternate Trustees shall be entitled to attend all meetings of the Trustees and they shall have a voice but no vote unless they are substituting at a meeting for an absent Trustee in which case they may vote upon any matter

which comes before the Board. The absent Trustee shall designate the Alternate Trustee to vote in his or her place.

#### **ARTICLE IV** **Organization and Operation of the Board of Trustees**

**Section 1.** (a) The Board of Trustees shall meet whenever necessary to administer the Pension Fund, in person or by telephone. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any meeting of the Board of Trustees shall be held at such time and place as agreed to by the Chairperson or Co-Chairperson. Written notice of regular meetings shall be given not less than ten (10) days before a scheduled meeting.

(b) The Chairperson or the Co-Chairperson or any two (2) of the Trustees may call a special meeting of the Board of Trustees at any time by giving at least five (5) days written notice of the date, time and place thereof to the remaining Trustees; provided that, at any meeting in which every Trustee is either present or has waived notice in writing, the requirement of advance notice is waived. Any notice of any special meeting shall set forth the matters to be considered.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees consent thereto in writing.

**Section 2.** The Trustees shall designate one of their number to act as Chairperson and a Co-Chairperson. If the Chairperson is an Employer Trustee, the Co-Chairperson shall be a Union Trustee and vice versa. The Chairperson and Co-Chairperson shall each serve from year to year without the requirement of periodic elections except as hereinafter provided. Should any Trustee desire an election of these officers, he shall give written notice of his request at least sixty (60) days prior to the end of the Trust Fund's fiscal year. The election shall take place at the first meeting of the Board of Trustees following the beginning of the fiscal year.

**Section 3.** A quorum of the Board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

**Section 4.** Each Trustee shall have one (1) vote. Except as hereinafter provided, all matters shall be determined by a majority vote of all the Trustees voting, either in person or by proxy, at a meeting at which there is a quorum present. Anything herein to the contrary notwithstanding, if there should be more Union Trustees than Employer Trustees or more Employer Trustees than Union Trustees present, then each side shall have the number of votes as the side that has the most number of Trustees present, it being the intent of the parties that each side (Union and Employer) shall have equal voting strength with the other at all times. In the event that any Trustee is absent without proxy, or there exists a vacancy in any Trustee position, the vote of the absent Trustee shall be exercised according to the majority vote of the Employer Trustees or Union Trustees group to which that absent Trustee position belongs. Failing a majority determination, the vote of the absent Trustee shall not be exercised.

**Section 5.** Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee as the case may be, to cast a vote on his behalf at any meeting of the Trustees.

**Section 6.** If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office in the action to be taken.

**Section 7.** (a) The Board of Trustees shall have the power to appoint a Steering Committee consisting of two (2) Union Trustees and two (2) Employer Trustees who are empowered and who shall have the authority to take any and all action necessary to fulfill the functions of the Fund between regularly scheduled Board meetings provided the Committee acts unanimously by written resolution. Such Steering Committee shall, however, have the obligation of notifying all Trustees in writing of the action it has taken. If within ten (10) days of receipt of such written notice, a majority of the Trustees does not disapprove such action by written disapproval to the Fund Manager, then the action taken shall be deemed ratified and approved as though acted upon by the full Board.

(b) The Board of Trustees also shall have the power to delegate fiduciary responsibilities to specified Trustees and/or subcommittees of Trustees and to allocate to such Trustees and/or subcommittees such duties, responsibilities and obligations as the Board of Trustees may deem appropriate, provided such Trustees and/or subcommittees shall equally represent the Union and Employer Trustees.

## **ARTICLE V**

### **Management and Administration of the Trust and Plan**

**Section 1.** The Board of Trustees shall have the power and authority to administer the Pension Fund and Pension Plan and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Pension Fund and Pension Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

**Section 2.** (a) The Trustees are authorized to delegate custody of all or a portion of the Pension Fund. Such custodian shall hold the Pension Fund as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees may, as the Named Fiduciary of the Pension Fund and Pension Plan, at their discretion appoint one or more investment managers (as defined by ERISA Section 3(3 8)) and to enter into and execute a contract

with any such investment manager for the professional management of the assets of the Trust. Such investment manager shall receive reasonable compensation, chargeable to the Pension Fund, as shall be agreed by the Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, or other financial institution as a co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the property and assets of the Pension Fund. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the property and assets of the Pension Fund. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees or to a professional Fund manager who is not an employee of the Fund.

**Section 3.** In operating and administering the Pension Fund and Pension Plan, the powers and/or duties of the Board of Trustees or its designee shall include:

(a) To administer this Agreement and Pension Plan for the exclusive benefit of the Participants and Beneficiaries in order to provide pension and death benefits for the Participants and Beneficiaries.

(b) To establish the policy and the rules pursuant to which the Pension Fund and the Pension Plan are to be operated and administered, including rules relating to the collection of Contributions and other payments, and amend such from time to time as necessary and appropriate.

(c) To formulate and establish the conditions of eligibility with respect to the provision and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Pension Plan, that may be required or necessary in order to carry out the intent and purpose of this Agreement and Pension Plan and amend them from time to time as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan, and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his Beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, and the right to know the reasons for any denial of a benefit.

(f) To verify the accuracy of statements and information submitted by the Employer and Employees on Contribution forms, claim forms and other forms. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards or any other pertinent records of any persons covered by the Collective Bargaining Agreement.

(g) To receive and collect all Contributions and other amounts due to and payable to the Pension Fund. In so doing, the Board of Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Contributions or payments provided for and required, and the right to prosecute, defend, compound, compromise, settle, abandon, or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Contributions and payments, and when such matters should be settled or compromised.

(h) To invest and reinvest all or part of the principal and income of the Pension Fund, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust. Investments and reinvestments may be made in such investments as would be made by a person 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 a like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(i) To purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions, and options in any such insurance policies or contracts. Such insurance may include fiduciary liability insurance for the Trustees or Fund employees and agents.

(j) To sell, exchange, convey, mortgage, partition, lease for any term, pledge, transfer or otherwise dispose of, any and all property, real or personal, or to grant options with respect to any property held by the Board of Trustees by private contract or at public auction, or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option or other disposition of property may be at such time and on such terms as determined by the Trustees. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No persons dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option, or other disposition.

(k) To receive, hold, manage, repair, invest, reinvest, control, and improve all monies and property, real or personal, at any time held by the Trust.

(l) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(m) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting trust agreements to delegate to such voting trustees discretion to vote; to exercise, any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to, or oppose, or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(n) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Fund property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of and belong to the Trust.

(o) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, except that the Trustees may authorize a Chairperson to sign checks jointly with the Fund Manager for routine administrative expenses only.

(p) To borrow or raise money for the purposes of the Trust and Plan in such amount and upon such terms and conditions as the Trustees shall deem advisable, and for any sums borrowed to issue a promissory note of the Trust, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(q) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(r) To make, acknowledge, execute and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, contracts, conveyances, waivers, and releases, and any and all other instruments that maybe necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts, and agreements, any two (2) Trustees, one (1) of whom is an Employer Trustee, and one (1) of whom is a Union Trustees, shall have authority to execute such documents, instruments, contracts, or



agreements on behalf of the Board of Trustees, binding the Pension Fund, pursuant to a resolution of the Board of Trustees authorizing such execution.

(s) To make, adopt, amend or repeal bylaws, rules and regulations not inconsistent with the terms of this Agreement and Declaration of Trust, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust; provided, however, that such bylaws, rules and regulations cannot conflict with the Collective Bargaining Agreements then in effect between the Employers and the Union or with ERISA.

(t) To renew, extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Pension Fund or the preservation of any covenant or conditions of any such mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(u) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Pension Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Pension Fund, and expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in their discretion, finds necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Pension Fund, at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Pension Fund.

(v) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(w) To keep true and accurate books of account and records of all of the transactions of the Pension Fund, including at least an annual valuation of the assets and liabilities of the Pension Fund, unless such annual valuation is omitted for one or more years upon the specific authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which written report of the certified public accountant shall be made available to the Employer and to the Union, if requested in writing, and also placed in the office of the Pension Fund.

(x) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Fund shall be open

for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Fund except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(y) To establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Fund. The Trustees shall endeavor to have income and Contributions meet expected liabilities.

(z) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue so that it may be ruled to be qualified and exempt from taxation under the provisions of the Code, as they exist or may be amended; to make whatever changes are, or may at any time be or become, necessary in this Agreement, or in the Pension Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement and the Plan shall be such as will be qualified and exempt from taxation under the provisions of the Code so as to ensure that the Contributions made to the Fund by the Employer are proper deductions for tax purposes. It is the intent of the Employer and the Union that such payments are not taxable to the Employee prior to retirement. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides that such payments are not deductible by the Employer and are not tax exempt to the Employee prior to retirement, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(aa) To construe the terms and provisions of this Agreement, the Pension Plan and all other supplementary rules and regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Employees, and all other persons who may be involved or affected.

(bb) To merge the Trust and Plan with a similar Plan, Trust or Trust Fund or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, in accordance with the same procedure for amending the Trust if such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of Contributions by Employers or the taxability of benefits to Employees prior to retirement.

(cc) To prepare, execute, file and retain a copy for the Fund records, all reports required by law or deemed by the Trustees to be necessary for the proper administration and operation of the Pension Fund and Pension Plan.

(dd) To prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, arbitrations, disputes, or claims.

(ee) To procure and maintain at the expense of the Fund such bonds as are required by law, together with such additional bonding coverage as the Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ff) To make reciprocal agreements with the trustees of other pension funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(gg) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the titles, powers, discretion, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(hh) To admit new employers to participation in the Fund upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Fund and to preserve an equitable relationship with the Contributions required from other Employers and the benefits provided to their Employees.

(ii) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees.

## ARTICLE VI

### Liability of Trustees, Payment of Expenses

**Section 1.** A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees to the fullest extent allowed under ERISA.

**Section 2.** The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liability arising in connection with the administration or operation of the Pension Fund and Pension Plan, except as herein specifically provided, to the fullest extent allowed under ERISA.

**Section 3.** The Board of Trustees may designate legal counsel for the Pension Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Pension Fund and Pension Plan. The Trustees may likewise

appoint an actuary or actuaries in the same manner as provided for in the appointment of legal counsel.

**Section 4.** The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Pension Plan, or as to any act thereunder.

**Section 5.** The Trust shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent that they are not covered by insurance or indemnified by their employer. This right of indemnification shall survive each Trustee's period of service to the Fund, for acts or omissions which occurred during said period of service.

**Section 6.** The reasonable costs and expenses of any action, suit, investigation, claim or proceeding brought by or against any Trustee or former Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee or former Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's or former Trustee's duties. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee's or former Trustee's employer.

**Section 7.** The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

**Section 8.** No person, partnership, corporation or Employers dealing with the Trustees shall be obligated to see to the application of any funds or property of the Pension Fund or to see that the terms of this Agreement or the Pension Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership, corporation or Employers relying thereon that: (a) at the time of delivery of said instrument, the Trust was in full force and effect; and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan; and (c) the Trustees were duly authorized to execute such instrument.

**Section 9.** The Trustees may, at the discretion of the Trustees, be paid in advance, or be reimbursed, from the Pension Fund for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

**Section 10.** The Trustees and all Employees of the Trust and Plan shall be bonded to the extent required by law by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

## **ARTICLE VII**

### **Contributions to the Pension Fund**

**Section 1.** The Contributions of the Employers shall be made in the amounts set forth in the Collective Bargaining Agreements and any amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers. The Union's or Funds' Contributions, if any, for its employees shall be in the amount agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Pension Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the payment of the Contributions due, including the date on which the Contributions are due, the person or place to deliver said Contributions , together with any forms or reports required in connection therewith. However, nothing in the Agreement shall empower the Trustees to vary a Collective Bargaining Agreement, including but not limited to the timing, amount, or basis of Contributions to this Pension Fund.

**Section 2.** Any Employer shall, by making or agreeing to make Contributions to the Fund, adopt, accept and ratify the Employer Trustees presently appointed or successor Employer Trustees appointed hereunder as the Employer Trustees of the Fund for all purposes, and adopt, accept and ratify this Agreement and Declaration of Trust and all of the actions, decisions and resolutions of the Trustees and the Fund hereunder.

**Section 3.** The Contributions of an Employer shall be made as required by the Collective Bargaining Agreement and any amendment thereto, which may be presently in existence or which may hereafter be made by and between the Union and the Employer, and shall continue to be paid, as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make Contributions pursuant to an obligation arising under the National Labor Relations Act, whichever is later. The Trustees may enforce such Contribution obligation in a United States District Court.

**Section 4.** The Board of Trustees may compel and enforce the payment of the Contributions due in any manner that it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payment of Contributions, or to be personally or collectively responsible therefore if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Pension Fund than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

**Section 5.** An Employer shall not have the duty or obligation to collect, receive or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any Contributions from another Employer.

**Section 6.** Each Employer shall promptly furnish to the Board of Trustees, on demand, any and all records relating to such Employer's employees.

**Section 7.** The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether or not the correct amount of

Contributions were made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

**Section 8.** The obligations assumed by each Employer hereunder shall be binding upon such Employer's successors and assigns.

**Section 9.** The Trustees may take any action necessary to enforce payment of the Contributions due, including, but not limited to, proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action. The Employer shall make Contributions required hereunder as required by the Collective Bargaining Agreement or by the Trustees, but not less than quarter-annually. Not later than the last day of the first month following the end of each calendar quarter or other period, as the case may be, the Employer shall make the Contributions required for the previous period. Non-payment by any Employer of any Contributions when due shall not relieve any other Employer from the obligation to make Contributions. An Employer that does not pay Contributions when due shall be obligated to pay all the following:

- (a) the unpaid Contributions; and
- (b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases; and
- (c) an amount equal to the greater of-- (i) interest on the unpaid Contributions at the rate specified in (b) above; or (ii) liquidated damages of twenty (20%) percent (or such higher percentage as the law allows) of the amount of the unpaid Contributions; and
- (d) reasonable fees and costs (including but not limited to attorneys' and accountants' fees) incurred:
  - (1) to determine, discover and collect delinquent Contributions;
  - (2) to obtain the information necessary to properly allocate, credit and record such Contributions as necessary to administer the Fund,
  - (3) to enforce the Trustees' right to audit the Employer's payroll records, including, but not limited to, payroll audit fees incurred to verify that Contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting Contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c); and
- (e) attorneys' fees and costs of any action necessary to recover any of the amounts described in (a) through (d); and

(f) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying Contributions to the Fund. The Board of Trustees may waive imposition of the remedies described in (b) - (f) if in the opinion of the Board of Trustees, it would be inappropriate to impose such remedies.

**Section 10.** In the event that an Employer makes a Contribution by mistake of fact or law, or makes, by mistake of fact or law, a Contribution in excess of that required, the amount of the mistaken Contribution may be refunded to the Employer within the earlier of three years after the date paid by mistake or six (6) months after the Trustees determine that the Contribution was made by mistake.

**Section 11.** The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent Contributions.

**Section 12.** Nothing in this Article shall affect the obligations of the Board of Trustees and Employers under the withdrawal liability provisions of ERISA and rules adopted by the Board of Trustees thereunder.

**Section 13.** The amount of any unpaid Contributions, or unpaid withdrawal liability, owed to the Fund by an Employer or a withdrawn Employer, shall become "plan assets," within the meaning of ERISA, at the time such Contributions or withdrawal liability, as applicable, become due and owing to the Fund.

## **ARTICLE VIII** **Employees' Rights**

No Employee, or any person claiming by or through any Employee by reason of having been named a Beneficiary by the Employee or otherwise, or any Employer, or the Union, or other funds or any other person, partnership, corporation or Employers shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Trust shall be vested in and remain exclusively in the Board of Trustees; and it is the intention of the parties hereto that said Trust shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Trust shall not constitute or be deemed monies due to individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Trust and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

**ARTICLE IX**  
**Employer Legal Obligations and Liabilities**

**Section 1.** Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

**Section 2.** In the event the Board of Trustees delegates responsibility for the administration of the Fund to a Fund manager, the Board of Trustees shall assign, and the Fund manager shall assume, all responsibility for complying with the notification and coverage requirements of the Plan under applicable law. In the event that the Fund manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the Fund manager shall be liable for the payment of such amounts. In the event that the Fund manager fails to pay such amount, the Fund manager shall indemnify and hold harmless the Fund for any and all losses resulting from the Fund manager's failure to pay such amount.

**Section 3.** In the event an Employee becomes absent from a position of employment with an Employer, and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Employee before the individual commences such service shall be liable for making Contributions on behalf of such individual to the extent required by applicable law.

**ARTICLE X**  
**Multiemployer Plan**

This Agreement and Pension Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

**ARTICLE XI**  
**Interpretation**

**Section 1.** This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

**Section 2.** The Board of Trustees shall have the exclusive power to interpret, apply, construe, and amend the provisions of this Agreement, the Pension Plan, and any related documents and underlying policies, and make factual determinations regarding their construction, interpretation and application,



and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employer, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

**Section 3.** In the event that any provisions of this Agreement or the Pension Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Pension Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Pension Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

**Section 4.** This Trust is accepted by the Trustees in the State of New York, and all questions pertaining to its validity, construction and administration shall be determined in accordance with ERISA. To the extent such law may not apply, the laws of the State of New York shall govern.

**Section 5.** Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

**Section 6.** Headings in this Agreement have been included for convenience only and shall not be construed as adding or detracting from any provision in the text of the Agreement.

## **ARTICLE XII**

### **Amendments, Merger, Termination, and Withdrawal**

**Section 1.** The provisions of this Agreement may be amended at any time, and from time to time, by the Board of Trustees, subject to the terms of the Agreement, the Plan, and any applicable law.

**Section 2.** No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and Beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

**Section 3.** This Agreement and the Plan may be terminated by the Board of Trustees by an instrument in writing at any time, subject to the Collective Bargaining Agreements and applicable law.

**Section 4.** Upon termination of the Trust, the Fund shall be divided in accordance with the terms

of the Plan, or in absence of such a Plan provision, in accordance with the Board of Trustees' determination and applicable law. In no event shall any assets of the Trust revert to any Employer or the Union.

**ARTICLE XIII**  
**Arbitration**

If the Board of Trustees is unable to agree upon or to settle any matter arising under or pursuant to this Agreement or the Pension Plan, then a deadlock shall occur. A deadlock shall also be deemed to exist whenever the lack of a quorum exists for two consecutive meetings or when the minimum number of affirmative votes of Employer Trustees or of Union Trustees cannot be obtained at two consecutive meetings. The Board of Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute. If the Trustees, within thirty (30) days after the matter in dispute has arisen, are unable to agree upon the selection of the Impartial Arbitrator, then, upon the petition of any Trustee, an Impartial Arbitrator will be selected pursuant to the procedure of the American Arbitration Association, to promptly hear and render a final binding decision upon the matter in dispute. All costs of the arbitration shall be paid out of the Pension Fund. It shall be incumbent upon the Board of Trustees to take or omit taking any action that may be indicated or necessary to give effect to the Arbitrator's decision.

**ARTICLE XIV**  
**Miscellaneous**

**Section 1.** It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

**Section 2.** The Fiscal Year and the Plan Year of the Pension Fund and Pension Plan shall be the year ending on December 31.

**Section 3.** The agent for service of process on the Pension Fund or Pension Plan or any of the Trustees shall be the person designated in the Plan or Summary Plan Description.

**Section 4.** Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or the date of actual receipt, if earlier.

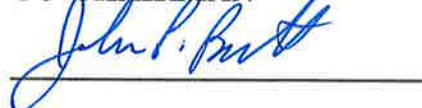
**Section 5.** All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms of this Trust Agreement shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

**IN WITNESS WHEREOF**, the undersigned Trustees, being all the Trustees of the UFCW Local One Pension Fund, do hereunto set their hands to this Agreement, effective as of January 1, 2014.

**CHAIRMAN**



**CO-CHAIRMAN**



## UFCW LOCAL ONE PENSION FUND

### AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST AMENDMENT NO. 1

Pursuant to Article XI, Section 2 of the Amended and Restated Agreement and Declaration of Trust of the UFCW Local One Pension Fund ("Trust") effective January 1, 2014, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the Trust, effective March 15, 2018, as follows.

**1. Section III(5) is revised to read as follows:**

In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder or be removed, a successor Employer Trustee shall immediately be appointed in writing by the remaining Employer Trustees in accordance with this Article, provided, however, that if there are no remaining Employer Trustees, a successor Employer Trustee shall be appointed by a majority vote of the Contributing Employers, with the votes of the Contributing Employers weighted based on the number of Employees covered under the Plan as of the last full calendar quarter preceding the vote. In addition, in the event that there is only one Employer Trustee serving, decisions regarding the compensation of the Employer Trustee for such service as a Trustee shall be determined by the Union Trustees and the majority vote of the Contributing Employers, with the votes of the Contributing Employers weighted based on the number of Employees covered under the Plan as of the last full calendar quarter preceding the vote.

In case any Employer Trustee shall resign, a successor Employer Trustee shall immediately be appointed in writing by the remaining Employer Trustees in accordance with this Article, provided, however, that if there are no remaining Employer Trustees, a successor Employer Trustee shall be appointed by the resigning Employer Trustee.

**2. Section III(7)(a) is revised to read as follows:**

(a) The Employer Trustees shall be designated or removed by majority vote of the then serving Employer Trustees. In the event that there is only one Employer Trustee, or a Contributing Employer objects to the appointment of an Employer Trustee, the Employer Trustee may be removed by a majority vote of the Contributing Employers, with the votes of the Contributing Employers weighted based on the number of Employees under the Plan as of the last full calendar quarter preceding the vote.

**3. Section III(11) is revised to read as follows:**

Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan, provided that at all times there be at least one Union Trustee and one Employer Trustee.

**4. Section IV(3) is revised to read as follows:**

A quorum of the Board of Trustees shall consist of at least one (1) Employer Trustee and one (1) Union Trustee. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA.

**5. The first sentence of Section IV (7)(a) is revised to read as follows:**

The Board of Trustees shall have the power to appoint a Steering Committee consisting of one (1) Union Trustee and one (1) Employer Trustee who are empowered and who shall have the authority to take any and all action necessary to fulfill the functions of the Fund between regularly scheduled Board meetings provided the Committee acts unanimously by written resolution.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 7/3/2018

  
Union Trustee

Date: 4/2/2018

  
Employer Trustee

**UFCW LOCAL ONE PENSION FUND**

**AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST  
AMENDMENT NO. 2**

Pursuant to Article XI, Section 2 of the Amended and Restated Agreement and Declaration of Trust of the UFCW Local One Pension Fund ("Trust") effective January 1, 2014, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the Trust, effective April 10, 2018, as follows.

**1. Section III(13) is revised to read as follows:**

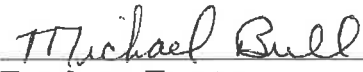
Two Alternate Union Trustees may be designated by the Union. One Alternate Employer Trustee may be designated by a majority vote of the Contributing Employers, with the votes of the Contributing Employers weighted based on the number of Employees under the Plan as of the last full calendar quarter preceding the vote. A second Alternate Employer Trustee may be designated by the majority vote of the then current Employer Trustees. Such Alternate Trustees shall be entitled to attend all meetings of the Trustees and they shall have a voice but no vote unless they are substituting at a meeting for an absent Trustee in which case they may vote upon any matter which comes before the Board. The absent Trustee shall designate the Alternate Trustee to vote in his or her place.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 4/12/18

  
\_\_\_\_\_  
Union Trustee

Date: 4/10/2018

  
\_\_\_\_\_  
Employer Trustee

**UFCW LOCAL ONE PENSION FUND**

**AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST  
AMENDMENT NO. 3**

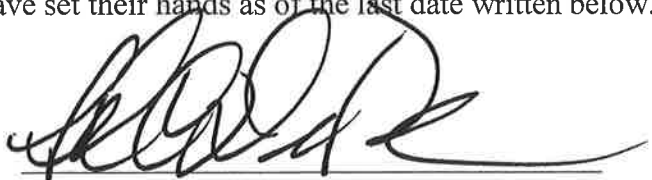
Pursuant to Article XI, Section 2 of the Amended and Restated Agreement and Declaration of Trust of the UFCW Local One Pension Fund ("Trust") effective January 1, 2014, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the Trust, effective April 10, 2018, as follows.

**1. The first paragraph of Section III(5) is revised to read as follows:**

In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed in writing by the Chief Executive Officer of the Union in accordance with this Article. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder or be removed, a successor Employer Trustee shall immediately be appointed in writing by the remaining Employer Trustees in accordance with this Article, provided, however, that if there are no remaining Employer Trustees, a successor Employer Trustee shall be appointed by a majority vote of the Contributing Employers with the votes of the Contributing Employers weighted based on the number of Employees covered under the Plan as of the last full calendar quarter preceding the vote. If the Employer Trustees or Contributing Employers, as applicable, are unable to appoint an employee of a Contributing Employer who is willing to serve as an Employer Trustee, then the remaining Employer Trustees or Contributing Employers, as applicable, may in accordance with this Section appoint an Employer Trustee, which Employer Trustee may receive reasonable compensation for his or her services as Employer Trustee, subject to approval by the Trustees and in accordance with applicable law. In addition, in the event that there is only one Employer Trustee serving, decisions regarding the compensation of the Employer Trustee for such service as a Trustee shall be determined by the Union Trustees and the majority vote of the Contributing Employers, determined in the same manner as the appointment. For purposes of this Section, "Contributing Employer" includes any Employer who is currently required to pay contributions to the Fund, but does not include the Union, the UFCW Local One Health Care Fund, or a former Employer that has incurred a complete withdrawal from the Fund.

**IN WITNESS WHEREOF**, the undersigned have set their hands as of the last date written below.

Date: 12/11/18



**Union Trustee**

Date: 12/11/18



**Employer Trustee**

**UFCW LOCAL ONE PENSION FUND**

**Financial Statements  
and  
Supplemental Schedules**

**For the Years Ended December 31, 2021 and 2020**

**UFCW LOCAL ONE PENSION FUND**  
**Financial Statements and Supplemental Schedules**  
**For the Years Ended December 31, 2021 and 2020**

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
UFCW Local One Pension Fund

### Opinion

We have audited the financial statements of UFCW Local One Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of UFCW Local One Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UFCW Local One Pension 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 these 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 UFCW Local One Pension Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UFCW Local One Pension 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local One Pension 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.

## Other Matter - 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 on pages 26 through 41 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 26 through 40 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Buchbinder Tunick & Company LLP*

BUCHBINDER TUNICK & COMPANY LLP

New York, NY  
October 17, 2022

**UFCW LOCAL ONE PENSION FUND**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2021 and 2020**

	2021	2020
<b>Assets:</b>		
Investments - at fair value:		
Common stocks	\$ 118,681,026	\$ 118,747,717
Real estate commingled funds	26,437,209	37,089,407
Hedge funds	33,271,503	31,640,385
Private equity	13,628,165	13,253,364
Corporate debt instruments	17,546,819	16,880,639
United States government obligations	11,998,124	12,498,924
High-yield obligations	9,297,231	10,579,740
Short-term investment funds	7,494,190	10,913,496
Cash - interest bearing	6,632,997	6,013,343
Foreign obligations	1,594,818	1,494,932
Municipal obligations	1,013,091	643,810
Asset-backed securities	196,212	396,949
	<u>247,791,385</u>	<u>260,152,706</u>
Total investments		
Receivables:		
Employer contributions (less allowance for doubtful accounts of \$2,443,488 in 2021 and \$2,371,777 in 2020)	68,023	80,435
Accrued dividends and interest	274,520	301,785
Due from broker for securities sold	228,164	408,482
Withdrawal liability (less allowance for doubtful accounts of \$14,107,517 in 2021 and \$16,583,312 in 2020)	-	-
Due from UFCW District Union Local One	-	8,160
Other receivables	373	103
	<u>571,080</u>	<u>798,965</u>
Total receivables		
Cash	<u>5,742</u>	<u>1,025</u>
Prepaid expenses	<u>304,177</u>	<u>266,440</u>
Property assets at cost, net of accumulated depreciation of \$12,121 in 2021 and \$12,121 in 2020	<u>-</u>	<u>-</u>
	<u>248,672,384</u>	<u>261,219,136</u>
Total assets		
Liabilities:		
Due to broker for securities purchased	321,061	338,631
Accounts payable	303,398	269,667
Due to UFCW Local One Active Health Care Fund	187,227	164,508
	<u>811,686</u>	<u>772,806</u>
Total liabilities		
Net assets available for benefits	<u>\$ 247,860,698</u>	<u>\$ 260,446,330</u>

See accompanying notes to financial statements.

**UFCW LOCAL ONE PENSION FUND**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the years ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 29,558,487	\$ 18,332,223
Dividends and interest	<u>3,545,130</u>	<u>3,993,453</u>
	33,103,617	22,325,676
Less: investment expenses	<u>1,198,989</u>	<u>1,067,036</u>
Net investment income	<u>31,904,628</u>	<u>21,258,640</u>
Contributions:		
Employers	971,533	1,953,098
Withdrawal liability	<u>-</u>	<u>11,052,117</u>
Total contributions	<u>971,533</u>	<u>13,005,215</u>
Other income:		
Recovery of withdrawal liability deemed doubtful of collection	2,055,816	935,856
Securities litigation settlement	9,203	93,446
Miscellaneous income	<u>7,352</u>	<u>7,975</u>
Total other income	<u>2,072,371</u>	<u>1,037,277</u>
Total additions	<u>34,948,532</u>	<u>35,301,132</u>
Deductions:		
Pension benefits	45,731,415	44,486,745
Administrative expenses	<u>1,802,749</u>	<u>2,084,402</u>
Total deductions	<u>47,534,164</u>	<u>46,571,147</u>
Net (decrease)	<u>(12,585,632)</u>	<u>(11,270,015)</u>
Net assets available for benefits:		
Beginning of year	<u>260,446,330</u>	<u>271,716,345</u>
End of year	<u>\$ 247,860,698</u>	<u>\$ 260,446,330</u>

See accompanying notes to financial statements.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Note 1 - Description of Plan**

The following brief description of the UFCW Local One Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

**General**

The Plan is a multiemployer, defined benefit pension plan. Participants are employees who are covered by a collective bargaining agreement between their employer and the United Food and Commercial Workers District Union Local One (the "Local"). Employees of the Local and the UFCW Local One Health Care Fund ("Health Care Fund") may also participate under participation agreements with the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**Benefits**

The Plan provides normal, early, and disability pensions, as well as a supplemental bridge benefit and a lump sum death benefit, to eligible participants.

**Contributions**

The Plan is funded by employer contributions, which are made to the Plan at varying rates pursuant to collective bargaining agreements between certain employers and the Local.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements are prepared using the accrual basis of accounting.

**Use of Estimates**

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

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Funding Policy**

Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement in effect.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. See note 3 for discussion of fair value measurements.

**Contributions Receivable**

Contributions received subsequent to year end and applicable thereto, are reported as contributions receivable in the accompanying financial statements. Contributions receivable for employer withdrawal liability are recorded in the year in which entitlement has been determined and the liability is computed. An allowance for doubtful accounts is estimated based upon factors related to specific receivables and historical trends.

**Property Assets**

Property assets are stated at cost, net of accumulated depreciation. Such assets are capitalized based upon consideration of the asset's acquisition cost and nature. Depreciation is computed to amortize the cost of the assets over their estimated useful life on a straight-line basis.

Depreciation expense totaled \$-0- in 2021 and 2020.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits**

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

**Reclassifications**

Certain reclassifications have been made to the prior period to conform with current reporting.

**Subsequent Events**

The Plan has evaluated subsequent events and transactions through October 17, 2022, the date the financial statements were available to be issued.

**Note 3 - Fair Value Measurements**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy established generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.



**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessments of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

**Common stocks:**

Common stocks are valued by quoted market prices in active markets.

**Real estate commingled funds:**

The real estate commingled funds are valued at the net asset value ("NAV") of the units of the commingled funds. The NAV, as provided by the real estate commingled funds are used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the real estate commingled funds, the investment adviser reserves the right to temporarily delay withdrawal from the real estate commingled funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

Hedge funds:

The hedge funds are valued at the net asset value ("NAV") of the units of the hedge funds. The NAV, as provided by the hedge funds, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the trusts will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the hedge funds, the investment adviser reserves the right to temporarily delay withdrawal from the hedge funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

High yield obligations and private equity

High yield obligations and private equity are valued at net asset value (NAV) per share, without further adjustment. The net asset value is based upon the fair value of underlying investments.

Corporate debt instruments:

The fair value of corporate debt instruments is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When position-specific external price data is not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond or single-name credit default swap spreads and recovery rates as significant inputs.

United States government and municipal obligations:

U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Government securities include agency-issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

Short-term investment funds and cash - interest bearing:

Short-term investment funds and cash - interest bearing are stated at cost which approximates fair value.

Foreign obligations:

Foreign obligations consist of corporate bonds which are valued at the closing price reported in active market in which the bond is traded.

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

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Level 1		
Common stocks	\$ 99,136,210	\$ 78,952,651
	<u>99,136,210</u>	<u>78,952,651</u>
Level 2		
Corporate debt instruments	17,546,819	16,880,639
United States government obligations	11,998,124	12,498,924
Short-term investment funds	7,494,190	10,913,496
Cash - interest bearing	6,632,997	6,013,343
Foreign obligations	1,594,818	1,494,932
Municipal obligations	1,013,091	643,810
Asset-backed securities	196,212	396,949
	<u>46,476,251</u>	<u>48,842,093</u>
Total assets in the fair value hierarchy	<u>145,612,461</u>	<u>127,794,744</u>
Investments measured at net asset value (NAV)*	<u>102,178,924</u>	<u>132,357,962</u>
Total investments at fair value	<u>\$ 247,791,385</u>	<u>\$ 260,152,706</u>

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (continued)**

The following table summarizes investments measured at fair value based upon net asset value per share as of December 31, 2021 and 2020.

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate				
commingled funds	\$ 26,437,209	\$ -	Varies	Varies
Hedge funds	33,271,503	1,300,000	Varies	Varies
Private equity	13,628,165	6,300,000	Varies	Varies
High-yield obligations	9,297,231	-	Varies	Varies
Funds - common stocks	<u>19,544,816</u>			
	<u>\$ 102,178,924</u>			
Real estate commingled funds:				
Boyd Watterson GSA Fund, LP	\$ 12,160,859	\$ -	Varies	Varies
U.S. Real Estate Investment Fund	14,276,350	-	Varies	Varies
Hedge funds:				
Corbin ERISA Opportunity Fund, LP	13,118,897	-	Varies	Varies
Entrust Capital Diversified Fund	263,717	-	Varies	Varies
Entrust Capital Diversified QP Ltd. Class X Fund	420,747	-	Varies	Varies
Grosvenor Institutional Partners	9,749,178	-	Varies	Varies
Grosvenor Opportunistic Credit Fund III Ltd.	395,862	-	Varies	Varies
Grosvenor Opportunistic Credit Fund IV Ltd.	989,203	-	Varies	Varies
Grosvenor Opportunistic Credit Fund V Ltd.	8,333,899	1,300,000	Varies	Varies

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Funds - Common stocks:				
BNY US Small-Mid Cap Growth Fund	10,735,239			
BNY US Mid Cap Disciplined Growth Fund	1,994			
Wellington Trust CIF Opp. Inv. All. Fund	3,429,096			
Winslow Large-Cap Growth Fund	5,378,478			
Private equity:				
Hamilton Lane Secondary Feeder Fund IV-A LP	11,806,751	6,100,000	Varies	Varies
Yucaipa Corporate Initiatives Fund II, LP	1,821,414	200,000	Varies	Varies
High yield obligations:				
Loomis Sayles High Yield Conservative Fund	9,297,231	2,297,231	Varies	Varies

\* Certain investments that are measured at fair value using the net assets value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate				
commingled funds	\$ 37,089,407	\$ -	Varies	Varies
Hedge funds	31,640,385	3,420,000	Varies	Varies
Private equity	13,253,364	5,260,000	Varies	Varies
High yield obligations	10,579,740	-	Varies	Varies
Funds - common stocks	<u>39,795,066</u>			
	<u>\$ 132,357,962</u>			

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate commingled funds:				
Boyd Watterson GSA Fund, LP	\$ 11,860,244	\$ -	Varies	Varies
JPMCB Strategic Property Fund	12,596,485	-	Varies	Varies
U.S. Real Estate Investment Fund	12,632,678	-	Varies	Varies
Hedge funds:				
Corbin ERISA Opportunity Fund, LP	11,050,179	-	Varies	Varies
Entrust Capital Diversified Fund	553,550	-	Varies	Varies
Entrust Capital Diversified QP Ltd. Class X Fund	413,680	-	Varies	Varies
Grosvenor Institutional Partners	10,189,180	-	Varies	Varies
Grosvenor Opportunistic Credit Fund III Ltd.	567,706	-	Varies	Varies
Grosvenor Opportunistic Credit Fund IV Ltd.	1,971,421	-	Varies	Varies
Grosvenor Opportunistic Credit Fund V Ltd.	6,894,669	3,420,000	Varies	Varies
Private equity:				
Hamilton Lane Secondary Feeder Fund IV-A LP	11,333,806	5,040,000	Varies	Varies
Yucaipa Corporate Initiatives Fund II, LP	1,919,558	220,000	Varies	Varies
High yield obligations:				
Loomis Sayles High Yield Conservative Fund	10,579,740	-	Varies	Varies

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

***Real Estate***

*Boyd Watterson GSA Fund, L.P.*

The Boyd Watterson GSA Fund, L.P. was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. It operates as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate leased to the United States Government General Services Administration or other federal government agencies.

*Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A.*

The Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A. is an open-end investment fund that seeks to make equity and debt investments in various interests in core real properties located in the United States.

*U.S. Real Estate Investment Fund*

The investment objectives of the U.S. Real Estate Investment Fund are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value added investments.

***Hedge Funds***

*Corbin ERISA Opportunity Fund, L.P.*

The investment objective of the Corbin ERISA Opportunity Fund, L.P. is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private securities (rated and unrated), with an expected emphasis on corporate and asset-backed credit securities. The primary focus of the fund is credit instruments and markets, though at times, the fund will have exposure to other assets, instruments, and markets.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

*EnTrust Capital Diversified Fund*

The investment objective of the EnTrust Capital Diversified Fund is to seek above average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts.

*Grosvenor Institutional Partners, Grosvenor Opportunistic Credit Fund III, Ltd., Grosvenor Opportunistic Credit Fund IV, Ltd., and Grosvenor Opportunistic Credit Fund V, Ltd.*

The Grosvenor Institutional Partners, Grosvenor Opportunistic Credit Fund III, Ltd., Grosvenor Opportunistic Credit Fund IV, Ltd., and Grosvenor Opportunistic Credit Fund V, Ltd. invest primarily in offshore investment funds, investment partnerships, and pooled investment vehicles.

*EnTrust Capital Diversified QP Ltd. Class X Fund*

The fund's objective is to seek above-average rates of return and long-term growth through an investment in EnTrust Capital Diversified Fund QP Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers. The fair values of the investments in this category have been estimated using the net asset value per share of the investments. Investments in this category have exceeded the redemption restriction in effect for the first 12 months after acquisition. Shareholder redemptions are limited to shares having a value of up to a maximum of 50% of the net assets value of their shares as of the close of any quarter.



**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

***Private Equity***

*Hamilton Lane Secondary Feeder Fund IV-A LP*

The investment objective of the Hamilton Lane Secondary Feeder Fund IV-A LP, primarily through its interest in the Hamilton Lane Secondary Fund IV LP, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The fund, either directly or indirectly, may make investments in newly formed private equity funds if deemed appropriate.

*Yucaipa Corporate Initiatives Fund II, LP*

The purpose of the Yucaipa Corporate Initiatives Fund II, LP is to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are focused on growth opportunities in underserved communities and other less efficient and less competitive markets.

***High Yield Obligations***

*Loomis Sayles High Yield Conservative Fund*

The Loomis Sayles High Yield Conservative Fund seeks to maximize total return through research driven security selection, while managing downside risk through careful portfolio construction.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 4 - Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that participants have rendered to contributing employers to the beginning of the current fiscal year. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount depending on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuary has determined the actuarial present value of accumulated plan benefits as of January 1, 2021 to be as follows:

	<u>January 1, 2021</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retirees and beneficiaries	\$ 421,391,291
Terminated vested participants	302,682,856
Active participants	<u>16,927,987</u>
Total vested benefits	741,002,134
Non-vested benefits	<u>1,203,932</u>
Total actuarial present value of accumulated plan benefits excluding expenses	<u>\$ 742,206,066</u>

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2021 is as follows:

	<u>January 1, 2021</u>
Actuarial present value of accumulated plan benefits, beginning of year excluding expenses	<u>\$ 742,496,725</u>
Increase (decrease) during the year attributable to:	
Benefit accruals	447,667
Benefit payments	(44,486,745)
Increase for interest	50,475,406
Experience (gains)	<u>(6,726,987)</u>
Net (decrease)	<u>(290,659)</u>
Actuarial present value of accumulated plan benefits, end of year excluding expenses	<u>\$ 742,206,066</u>

The actuarial valuations of the Plan were made using the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuations were as follows:

Mortality - RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

Interest - 7.00 percent for funding purposes in 2021 and 2020. For withdrawal liability purposes liabilities are valued at the funding interest rate in 2021 and 2020.

Termination rates - assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight, with additions in the first five years.

Disability - the rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

Future work year - each active participant will earn twelve months of pension contributions annually in the future if full time; ten months if part time.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

Asset valuation method - the method used to value fund assets for funding purposes is actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

Administrative expenses - \$2,000,000 in 2021 and \$2,000,000 in 2020 on an annual basis as of the beginning of the plan year.

Age at pension - retirement rates used were graded scale starting from age 55 to age 70. For example, 5 percent of participants age 55 are assumed to be retiring in one year, while 100 percent of participants age 70 are assumed to be retiring in one year.

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

**Change in Assumptions**

- a. There was a change in the RPA '94 current liability interest rate from 2.95 percent to 2.43 percent.
- b. The RPA current liability mortality table was changed from the IRS prescribed 2020 mortality table to the IRS prescribed 2021 mortality table.
- c. The cash flows used to estimate the present value of future administrative expense was changed from \$99.38 per participant to \$100.85 per participant with 3 percent annual increases in the per participant cost. For 2021, expenses were only projected through the year of insolvency.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The Plan's consulting actuary has advised that as of January 1, 2021 the Plan is not being funded at a level sufficient to meet the minimum funding standards requirement of ERISA, and that the funding deficiency totals \$294,449,246.

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the Plan's consulting actuary has determined that the Plan is in critical and declining status for the plan year beginning January 1, 2020. The Plan's rehabilitation period began on January 1, 2011, and, as required by the PPA, the Board of Trustees has adopted and annually updated a rehabilitation plan. The Plan elected to extend its ten-year rehabilitation period by an additional three years, as permitted; however, the Board of Trustees has determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot expect to emerge from critical status by the end of the rehabilitation period. The Board of Trustees has adopted the updated rehabilitation plan to forestall insolvency. The Plan is projected to be insolvent in the 2026 plan year.

The rehabilitation plan calls for annual increases in employer contributions to the Plan for the duration of the collective bargaining agreements in effect. Further, the rehabilitation plan eliminates the early retirement subsidy for future service and adopts a provision under which the amount of a participant's early retirement benefit is computed based upon certain criteria.

**Note 5 - Related Party Transactions**

The Plan reimburses the Local for its allocated portion of computer expense and operations expense. Such expenses are charged directly or allocated based on utilization and are payable monthly. Computer expense totaled \$49,145 in 2021 and \$36,911 in 2020. Operations expense totaled \$37,405 in 2021 and \$32,866 in 2020.

The Plan reimburses the UFCW Local One Health Care Fund for its portion of certain administrative expenses. Such expenses are allocated based on utilization and totaled \$682,719 in 2021 and \$851,104 in 2020.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 6 - Plan Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

**Note 7 - Tax Status**

The Internal Revenue Service issued a favorable determination letter dated June 3, 2015, which stated that the Plan meets the requirements under Section 401(a) of the Internal Revenue Code (the Code) and is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter; however, its management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (the "IRS"). The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 8 - Risks and Uncertainties**

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

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

**Note 9 - Employer Withdrawal**

On February 21, 2018, Tops Markets LLC ("Tops") filed a petition with the United States Bankruptcy Court for the Southern District of New York, proposing a plan of reorganization under Chapter 11 of the United States Bankruptcy Code. Under this plan of reorganization Tops withdrew from the Plan effective July 31, 2018, and as such, no longer makes contributions to the Plan pursuant to its collective bargaining agreements with the Local. Tops was the largest contributing employer to the Plan, having remitted approximately 83 percent of employer contributions.

The Plan filed a claim during 2018 for an estimated amount in excess of \$200 million for the estimated withdrawal liability. This amount has not been reflected on these financial statements as the likelihood of collection is unknown.

During the period from the petition date to the withdrawal date, Tops made contributions to the Plan totaling approximately \$2,400,000, which was approximately 37 percent of the contributions required by the collective bargaining agreements. Subsequent to the withdrawal date, Tops employees participate in the UFCW Local One 401(k) Savings Plan, to which Tops will make contributions as agreed to by the parties.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 10 - Concentrations of Credit Risk**

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and employer contributions receivable. While the Plan attempts to limit its financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such balances.

In connection with the participants of the Plan, contributions from three employers in 2021 and two employers in 2020 represented 48% and 45%, respectively, of the total contributions revenue, and receivables from one employer in 2021 and in 2020 represented 22% and 19%, respectively, of the total contributions receivable.

**Note 11 - Employers' Contributions - Withdrawal Liability**

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 ("MPPAA"); as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessments may be made against employers who withdraw either partially or completely.

The Plan adopted a new method for calculating withdrawal liability effective for withdrawals that occur on and after January 1, 2012. The method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a rehabilitation plan when a pension plan is in critical status.



**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 11 - Employers' Contributions - Withdrawal Liability (Continued)**

During the year ended December 31, 2021, the allowance for doubtful withdrawal liability receivable decreased by \$2,475,795. Collections on fully reserved accounts receivable totaled \$2,055,817 and a present value adjustment totaling \$419,979 was recorded on one employer's receivable.

During 2020, the Local (as of August 31, 2020) and the Health Care Fund (as of December 31, 2020) withdrew as participating employers in the Plan. The Local paid \$1,100,000 in 2020 in settlement (out of a total withdrawal liability of \$4,108,716). The Health Care Fund paid \$551,280 in January 2021 in settlement (out of a total withdrawal liability of \$1,998,250).

See Note 9 for the withdrawal liability assessed to Tops in 2018. Based on the management's assessment, the Plan has established an allowance of \$14,107,517 and \$16,583,312 for the amount deemed doubtful of collection at December 31, 2021 and 2020, respectively.

**Note 12 - Reconciliation of Financial Statements to Form 5500  
Annual Return/Report of Employee Benefits Plan**

Investment expenses amounting to \$1,198,989 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(1) - Interest-bearing cash:</u>						
Cash - interest bearing - Bank of Utica	Cash	Demand	Variable		\$ 5,994,889	\$ 5,994,889
Cash - interest bearing - Northern Trust	Cash	Demand	Variable		638,108	638,108
Total interest-bearing cash					6,632,997	6,632,997
<u>1c(2) - United States government securities:</u>						
Fed Farm Cr BKS Cons Systemwide BDS	Note	10/15/24	0.400 %	100,000	\$ 99,800	\$ 98,441
Federal Home Ln Bks	Note	03/03/26	1.000	160,875	160,875	159,155
Federal Home Ln Bks Cons BD	Note	03/17/31	1.250	240,000	240,000	237,350
Federal Home Ln Bks Cons BD	Note	07/07/31	1.250	100,000	100,000	98,672
Federal Home Ln Bks Cons BD	Note	03/21/25	0.650	165,000	165,000	162,750
Federal Home Ln Bks Cons BD	Note	09/27/24	0.550	210,000	210,000	207,844
Federal Home Ln Bks Cons BD	Note	11/23/26	1.500	200,000	200,000	199,721
Federal Home Ln Bks Step Up Rt	Note	02/26/31	1.150	165,000	165,000	161,482
Federal Home Ln Bks	Note	12/20/24	1.250	155,000	155,000	155,091
Federal Home Loan Banks	Note	10/26/26	1.150	165,000	165,000	163,893
FNMA Fannie Mae	Note	04/24/26	2.125	225,000	233,378	233,384
FNMA Tranche 862	Note	08/25/25	0.375	215,000	213,822	209,172
FNMA 0.87%	Note	08/05/30	0.875	165,000	161,972	155,715
Tennessee Vy Auth	Note	05/15/25	0.750	175,000	177,152	172,882
United States Treasury	Note	09/15/24	0.375	175,000	174,374	172,566
United States Treasury	Note	08/15/30	0.625	425,000	415,026	396,777
United States Treasury	Note	08/31/28	1.125	60,000	59,142	58,889
United States Treasury	Bond	08/15/26	1.500	395,000	388,016	399,706
United States Treasury	Bond	02/15/25	2.000	285,000	303,899	293,639
United States Treasury	Note	05/15/30	0.625	180,000	176,488	168,476
United States Treasury	Note	02/15/23	2.000	1,170,000	1,185,332	1,190,201
United States Treasury	Note	11/15/25	2.250	295,000	310,353	307,388
United States Treasury	Note	11/15/26	2.000	220,000	218,742	227,717
United States Treasury	Note	08/15/24	2.375	170,000	181,065	176,554
United States Treasury	Note	03/31/25	2.625	910,000	944,616	956,638
United States Treasury	Note	11/15/23	2.750	155,000	161,691	160,873
United States Treasury	Note	02/15/28	2.750	405,000	439,421	438,064
United States Treasury	Note	11/15/27	2.250	380,000	416,173	399,267
United States Treasury	Note	02/15/31	1.125	495,000	481,597	480,943
United States Treasury	Note	08/15/31	1.250	95,000	92,270	92,996
United States Treasury	Note	02/15/30	1.500	205,000	208,912	206,257
United States Treasury	Note	05/15/29	2.375	415,000	449,624	442,704
United States Treasury	Note	09/30/26	1.625	865,000	893,922	880,239
Federal Home Ln Mtg Corp Pool #C90863	Note	11/01/24	5.000	7,774	7,968	8,458
Federal Home Ln Mtg Corp Pool #G18527	Note	10/01/29	3.000	31,709	32,960	33,286
Federal Home Ln Mtg Corp Pool #G18578	Note	12/01/30	3.000	130,767	137,458	137,220
Federal Home Ln Mtg Corp Pool #SB8115	Note	07/01/36	2.000	57,192	59,143	58,631
Federal Home Ln Mtg Corp Ser 3994 CI AE	Note	02/15/22	1.625	69	69	69
FHLMC Multiclass SR 3795 CI Ed 3	Note	10/15/39	3.000	6,160	6,364	6,250
FHLMC Pool #G15144	Note	07/01/29	2.500	35,281	35,744	36,640
FNMA Pool #AX8309	Note	11/01/29	3.000	26,026	27,031	27,308
FNMA Pool #MA4361	Note	06/01/36	2.500	104,176	109,364	108,137
FNMA Pool #MA4383	Note	07/01/36	2.000	145,458	150,657	149,116
FNMA Pool #MA4384	Note	07/01/36	2.500	219,383	230,592	228,061
FNMA Pool #MA4403	Note	08/01/36	2.000	81,076	83,815	83,115
FNMA Pool #4442	Note	10/01/36	2.000	82,712	85,755	84,792
FNMA Pool #254832	Note	08/01/23	5.500	1,790	1,908	1,957
FNMA Pool #890790	Note	08/01/32	3.000	30,673	31,746	32,265

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares		
<u>1c(2) - United States government securities (continued):</u>						
	Note	02/25/23	3.320	72,885	77,502	74,698
	Note	10/25/22	2.682	79,654	78,658	80,702
	Note	08/25/24	3.064	183,087	190,009	190,996
	Note	08/25/25	3.750	122,000	135,543	131,489
	Note	08/25/23	3.458	55,000	55,816	57,022
	Note	03/25/26	2.673	225,000	242,055	236,020
	Note	01/15/28	2.312	110,000	153,415	174,320
	Note	04/15/23	0.696	165,000	172,819	192,124
Total United States government securities					<u>\$ 12,054,054</u>	<u>\$ 11,998,122</u>

See independent auditor's report.



UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(3)(B) - Corporate debt instruments - all other:</u>						
Abbott Labs	Bond	11/30/26	3.750	135,000	\$ 154,957	\$ 149,264
ADOBE INC FIXED	Bond	02/01/27	2.150	80,000	85,312	82,342
Air Prods & Chems Fixed	Bond	05/15/27	1.850	70,000	71,118	71,045
Allstate Corp	Bond	12/15/25	0.750	100,000	99,282	97,493
AMAZON COM INC FIXED	Bond	08/22/24	2.800	95,000	100,869	99,457
AMEREN CORP	Bond	03/15/27	1.950	10,000	9,998	10,035
AMEREN ILL CO	Bond	09/01/22	2.700	65,000	66,847	65,597
AMERICAN TOWER CORP	Bond	04/15/31	2.700	35,000	34,959	35,146
American Water Cap Corp	Bond	03/01/25	3.400	100,000	108,448	105,714
ANALOG DEVICES INC	Bond	04/01/25	2.950	115,000	125,261	120,811
ANTHEM INC	Bond	12/01/27	3.650	215,000	217,081	236,028
Anheuser-Busch	Bond	01/23/29	4.750	90,000	100,028	104,840
Anheuser-Busch	Bond	06/01/30	3.500	245,000	264,221	268,797
Apple Incorporated	Bond	09/11/24	2.050	125,000	130,799	128,480
Apple Incorporated	Bond	05/13/25	3.200	120,000	125,340	127,737
Ares Capital Corporation	Bond	07/15/25	3.250	235,000	240,484	242,807
Ares Capital Corporation	Bond	01/15/26	3.875	160,000	163,824	168,704
ARIZONA PUB SVC CO	Bond	12/15/24	2.200	155,000	155,600	150,603
Arizona Public Service Company	Bond	06/15/24	3.350	140,000	146,592	145,760
Astrazeneca Plc	Bond	05/26/23	0.300	55,000	54,924	54,759
AT&T Broadband	Bond	11/15/22	9.455	115,000	148,050	123,877
AT&T Incorporated	Bond	06/01/27	2.300	60,000	61,497	61,081
AUTOMATIC DATA PROCESSING INC	Bond	05/15/24	1.700	110,000	110,641	109,697
Autonation Incorporated	Bond	11/15/24	3.500	269,000	273,545	282,152
Avery Dennison	Bond	12/06/28	4.875	100,000	113,253	116,698
BA CR Card TR	Bond	01/15/25	1.740	45,000	46,266	45,377
Bank of America Corporation	Bond	01/20/28	3.824	100,000	114,430	108,353
Bank of America Corporation	Bond	02/05/26	0.910	130,000	130,305	131,893
Bank of America Corporation	Bond	09/25/25	0.981	280,000	280,420	276,660
Bank of Nova Scotia	Bond	02/11/24	3.400	60,000	65,133	62,963
Baxter International Incorporated	Bond	08/15/22	2.400	65,000	59,907	65,653
BB&T Corporation	Bond	06/20/22	3.050	185,000	188,282	186,814
Berkshire Hathaway	Bond	03/15/26	3.125	25,000	26,137	26,771
Boeing Co	Bond	02/04/24	1.433	70,000	70,000	69,905
CATERPILLAR INC	Bond	05/15/24	3.400	65,000	65,149	68,233
Cboe Global Markets Inc	Bond	12/15/30	1.625	100,000	98,531	95,093
CDN Natl Railways	Bond	07/15/28	6.900	70,000	94,875	91,148
CDN Pac Railways	Bond	03/15/23	4.450	140,000	151,104	144,655
CHEVRON	Bond	12/05/22	2.355	155,000	152,459	156,965
Choice Hotels International Incorporated	Bond	12/01/29	3.700	170,000	174,780	180,654
Cin Gas & Elec	Bond	06/01/25	6.900	55,000	69,088	64,313
Cintas Corporation	Bond	04/01/27	3.700	125,000	136,309	136,832
Citigroup Incorporated	Bond	04/24/25	3.352	245,000	252,545	255,862
CME Group Incorporated	Bond	09/15/22	3.000	25,000	25,069	25,443
CMS ENERGY CORP	Bond	03/01/24	3.875	80,000	85,288	83,795
CNH Intl Cap	Bond	07/02/23	1.950	10,000	10,087	10,131

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>						
Comcast Corporation	Bond	10/15/28	4.150	265,000	286,970	301,076
Comcast Corporation	Bond	10/15/30	4.250	175,000	209,715	202,165
Connecticut Light & Power	Bond	12/01/25	0.750	65,000	64,975	63,205
Connecticut Light & Power	Bond	01/15/23	2.500	70,000	69,718	70,982
Continental Airlines Incorporated	Bond	04/29/26	4.000	36,072	38,198	37,392
Cummins Inc	Bond	09/01/25	0.750	60,000	59,968	58,855
CVS Health Corporation	Bond	03/25/28	4.300	38,000	40,354	42,674
CVS Health Corporation	Bond	08/15/29	3.250	195,000	207,224	208,096
DEERE & CO	Bond	06/08/22	2.600	190,000	187,355	190,843
Delmarva Power & Light	Bond	11/15/23	3.500	105,000	112,613	109,250
Delta Airlines Pass Through Trust	Bond	10/25/25	3.204	70,000	71,267	72,378
DISCOVERY	Bond	03/13/24	3.800	75,000	81,850	78,680
Disney Walt Co	Bond	02/13/26	3.000	111,000	122,748	117,478
Disney Walt Co	Bond	11/15/26	3.375	145,000	161,035	156,063
Disney Walt Co	Bond	03/22/30	3.800	125,000	134,911	140,356
DOMINION ENERGY INC	Bond	08/15/31	3.400	70,000	70,209	68,444
Dr Pepper Snapple	Bond	11/15/25	3.400	115,000	127,799	121,855
Eaton Corporation Ohio	Bond	11/02/22	2.750	125,000	129,170	127,333
Emerson Electric Co	Bond	10/15/27	1.800	110,000	112,926	110,542
Eergy Incorporated	Bond	09/15/24	2.450	145,000	150,772	148,759
EXXON MOBIL CORP	Bond	08/16/29	2.440	95,000	98,166	97,527
FMC Corporation	Bond	10/01/29	3.450	90,000	94,095	95,916
General Motors Company	Bond	01/08/26	1.250	130,000	129,513	127,256
General Motors Financial Company	Bond	01/17/29	5.650	80,000	86,357	94,945
General Motors Financial Company	Bond	08/18/23	1.700	180,000	180,788	181,729
GEORGIA PAC CORP	Bond	12/01/25	7.375	75,000	92,558	90,981
GlaxoSmithKline	Bond	05/15/23	3.375	110,000	113,343	113,919
GOLDMAN SACHS FLTG	Bond	03/08/24	0.673	340,000	340,000	338,488
Goldman Sachs	Bond	06/05/28	3.691	275,000	281,514	296,325
Grainger Inc	Bond	02/15/25	1.850	150,000	153,246	152,858
Healthpeak Pptys Inc	Bond	01/15/31	2.875	155,000	159,517	161,359
Hershey Company	Bond	08/21/25	3.200	115,000	126,395	122,012
Honeywell Intl Inc	Bond	08/19/22	0.483	17,000	17,000	17,000
Hormel Foods Corp	Bond	06/03/24	0.650	65,000	65,018	64,506
Ilex Corp Fixed	Bond	06/15/21	2.625	55,000	54,932	55,538
In Mich Pwr Co	Bond	05/15/28	3.850	55,000	58,007	60,470
IL TOOL WKS INC	Bond	11/15/26	2.650	140,000	143,835	146,896
Intel Corp	Bond	03/25/30	3.900	120,000	129,058	136,417
John Deere Capital Corp	Bond	01/09/25	2.050	115,000	117,543	118,207
JP Morgan Case Fixed	Bond	03/16/24	0.697	120,000	120,000	119,716
JP Morgan Chase & Company	Bond	12/05/29	4.452	170,000	196,691	193,092
JPMORGAN CHASE & CO.	Bond	04/01/23	3.207	300,000	304,714	301,792
JP Morgan Chase & Fltg Rt	Bond	10/24/23	1.354	80,000	81,305	80,479
JP Morgan Chase & Fltg Rt	Bond	04/23/24	3.559	120,000	125,540	124,016
KIMBERLY CLARK CORP	Bond	11/01/28	3.950	115,000	128,232	130,289
Kinder Morgan	Bond	09/01/24	4.250	60,000	62,798	63,970

See independent auditor's report.



UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>						
Life Storage Lp	Bond	10/15/30	2.200	145,000	145,708	142,572
Lincoln National Corp	Bond	01/15/31	3.400	160,000	168,056	171,887
LOWES COS INC	Bond	09/15/24	3.125	145,000	155,343	152,231
MARTIN MARIETTA	Bond	07/02/24	4.250	50,000	54,163	53,260
MCDONALDS CORP MEDIUM TERM	Bond	04/01/23	3.350	145,000	152,857	149,278
Merrill Lynch Floating Rate Fund	Note	09/15/26	0.963	135,000	128,569	134,424
Microsoft Corporation	Bond	08/08/26	2.400	90,000	91,835	94,234
Moody's Corporation	Bond	02/15/24	4.975	130,000	146,015	138,912
MORGAN STANLEY	Bond	04/05/24	0.731	280,000	280,229	279,153
Morgan Stanley Fltg Rt	Bond	04/28/26	2.188	190,000	194,772	193,809
National Rural Utils Coop Fin Corp	Bond	03/15/30	2.400	90,000	92,590	90,841
NVIDIA CORP	Bond	06/15/23	0.309	475,000	475,000	471,614
Nvent Finance	Bond	04/15/28	4.550	45,000	50,556	50,055
OKLAHOMA GAS & ELEC CO SR NT	Bond	05/23/26	0.553	70,000	70,000	69,543
Oncor Elec	Bond	09/01/22	7.000	87,000	101,095	90,601
Oracle Corp	Bond	04/01/25	2.500	95,000	99,593	97,265
OWL ROCK CAP CORP	Bond	07/15/26	3.400	140,000	142,425	142,326
Paccar Financial Corporation	Bond	02/02/24	0.350	100,000	99,814	98,678
Paypal Holdings Inc	Bond	06/01/23	1.350	145,000	147,432	146,190
Pepsico Inc	Bond	03/19/30	2.750	90,000	94,963	95,098
Pfizer Inc	Bond	04/01/30	2.625	55,000	59,180	58,011
PG&E RECOVERY FDG LLC SR SECD NT	Bond	07/15/33	1.460	100,000	99,999	99,430
Phillips 66	Bond	03/15/28	3.900	35,000	37,354	37,960
PNC Financial Services	Bond	07/23/26	2.600	40,000	42,442	41,843
PRECISION	Bond	06/15/25	3.250	75,000	81,207	79,540
Proctor & Gamble	Bond	03/25/27	2.800	35,000	38,470	37,035
PROGRESSIVE CORP	Bond	03/01/29	4.000	50,000	55,587	56,502
Public Service Company of Colorado	Bond	05/15/25	2.900	65,000	65,295	67,746
Public Service Electric & Gas	Bond	11/15/24	3.050	145,000	153,243	151,397
Regency Energy	Bond	11/01/23	4.500	35,000	36,418	36,667
Republic Services Incorporated	Bond	05/15/23	4.750	78,000	83,367	81,315
Rockwell Automation	Bond	03/01/29	3.500	175,000	198,792	191,980
Roper Technologies Incorporated	Bond	09/15/23	3.650	145,000	151,345	150,954
Royal Bank of Canada	Bond	10/26/23	0.500	415,000	414,799	412,546
S & P Global Inc	Bond	06/15/25	4.000	125,000	142,563	135,294
SAFEHOLD OPER PARTNERSHIP	Bond	06/15/31	2.800	195,000	192,947	192,605
SAFEHOLD OPER PARTNERSHIP	Bond	01/15/32	2.850	155,000	153,641	152,121
SCHWAB CHARLES CORP	Bond	03/18/24	0.750	185,000	184,974	184,206
SIMON PPTY GROUP L FIXED	Bond	09/13/29	2.450	265,000	260,920	267,053
SIMON PPTY GROUP L P	Bond	09/01/25	3.500	75,000	81,583	79,963
Shell Intl	Bond	09/15/23	0.375	130,000	129,841	129,144
Small Business Admin Gtd Dev Partn CTF	Bond	05/01/37	2.880	29,729	28,621	31,444
Small Business Admin Gtd Dev Partn CTF	Bond	12/01/32	1.930	34,155	32,889	34,551
Stanley Black & Decker	Bond	03/01/26	3.400	130,000	147,012	138,668
Suntrust Bank	Bond	05/17/22	2.800	125,000	126,407	125,912
SVB Finl Group	Bond	06/05/30	3.125	135,000	144,727	141,822

See independent auditor's report.



**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
		Type	Maturity Date	Rate of Interest		
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>						
	T-MOBILE USA INC	Bond	04/15/25	3.500	70,000	74,193
	Target Corp	Bond	04/15/25	2.250	45,000	46,393
	THERMO FISHER SCIENTIFIC INC	Bond	10/18/24	1.215	165,000	164,845
	Toronto Dominion Bk	Bond	12/01/22	1.900	160,000	161,992
	Transcont Gas Pipe Line	Bond	03/15/28	4.000	45,000	49,204
	Truist Bk Global	Bond	03/11/30	2.250	160,000	159,744
	United Pacific Railroad Company	Bond	05/14/26	3.227	136,656	144,071
	UTD PARCEL SVC INC	Bond	03/15/29	3.400	95,000	103,704
	VA ELEC & PWR CO	Bond	03/15/27	3.500	120,000	129,353
	VERIZON FIXED	Bond	03/21/31	2.550	175,000	176,754
	Verizon Master Tr	Bond	04/20/28	0.990	85,000	84,601
	Verizon Owner TR	Bond	04/20/23	3.230	238	239
	Virginia Electric & Power Company	Bond	02/15/24	3.450	79,000	82,334
	Visa Inc	Bond	12/14/25	3.150	140,000	149,284
	Waste Management Incorporated	Bond	05/15/24	3.500	145,000	151,463
	Wells Fargo & Co	Bond	06/02/24	1.654	175,000	176,496
	Wisconsin Electric & Power Company	Bond	06/01/25	3.100	140,000	146,931
	Total corporate debt instruments - all other				\$ 19,401,964	\$ 19,337,849

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				Cost	Current Value
		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares		
<u>1c(4)(B) - Corporate stocks - common:</u>							
	Abbott Lab				3,308	\$ 379,819	\$ 465,568
	AbbVie Incorporated				4,101	445,265	555,275
	ACTIVISION BLIZZARD INC COM				11,760	718,997	782,393
	Adobe Systems Incorporated				1,248	376,140	707,691
	Advanced Micro Devices				4,674	461,588	672,589
	ADR Royal Dutch Shell				5,225	224,847	226,504
	ADR KB FNL Group				12,966	600,197	598,511
	ADR Sea Ltd ADR				312	96,622	69,798
	ADR Taiwan Semiconductor Manufacturing Company				1,155	112,862	138,958
	AES Corporation				12,475	228,048	303,143
	Aflac Incorporated				4,850	228,785	283,192
	AGCO Corporation				2,225	173,627	258,145
	AIRBNB INC CL A COM				674	116,413	112,214
	Alaska Air Group Incorporated				4,500	245,223	234,450
	ALEXANDRIA REAL ESTATE EQUITIES INC				1,250	235,214	278,700
	Align Technology Inc				161	53,473	105,806
	Alleghany Corporation				525	310,620	350,485
	Alliant Energy Corporation				8,000	407,337	491,760
	Allstate Corporation				4,880	500,051	574,132
	Ally Financial Incorporated				4,550	144,337	216,626
	Alphabet Incorporated - Class A				421	917,757	1,219,654
	Alphabet Incorporated - Class C				540	697,114	1,562,539
	Altria Group Incorporated				7,050	333,664	334,100
	Amazon Incorporated				626	1,036,310	2,087,297
	American Financial Group Incorporated				2,375	194,737	326,135
	Ameriprise Financial Incorporated				1,100	107,251	331,826
	American Homes 4 Rent				5,200	136,062	226,772
	Ametek Inc				2,112	268,792	310,548
	Amphenol Corp				2,600	128,435	227,396
	Anthem Inc				850	244,934	394,009
	AMPLITUDE INC COM CL A				210	17,420	11,117
	AON PLC				2,620	665,294	787,467
	Apple Incorporated				9,784	939,069	1,737,345
	Applied Materials Incorporated				4,500	378,049	708,120
	AptarGroup Incorporated				1,300	130,280	159,224
	Apliv PLC				1,375	106,514	226,806
	Archer-Daniels-Midland				5,000	213,834	337,950
	Arista Networks				7,560	356,048	1,086,750
	AVALARA INC COM				423	61,501	54,614
	ASML Holding NV				777	145,979	624,443
	Astrazeneca Ord				6,576	686,849	772,938
	Atlassian Corporation Plc				160	60,955	61,006
	Avery Dennison Corporation				1,275	145,251	276,127
	Bank New York Mellon Corp				9,850	447,281	572,088
	Berkley W R Corp				4,050	215,351	333,680
	BILL COM HLDGS INC				1,089	284,751	271,324
	BLOCK INC				1,800	419,295	290,718

See independent auditor's report.





UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
Booz Allen Hamilton Hldg Corp Cl A				6,889	533,330	584,118
Borg Warner Incorporated				7,625	271,785	343,659
Bristol-Myers Squibb Company				4,640	267,167	289,304
C H ROBINSON WORLDWIDE INC COM				2,300	236,530	247,549
Cadence Design Sys Inc				1,098	150,549	204,612
CAMDEN PPTY TR SH BEN INT				1,425	187,430	254,619
CAPRI HOLDINGS LTD				5,340	299,326	346,619
CARVANA CO CL A CL A				531	155,294	123,080
Caterpillar Incorporated				1,550	230,818	320,447
CENTENE CORP DEL COM				3,975	296,049	327,540
Chemed Corp				1,391	638,237	735,895
Chevron Corporation				1,950	160,643	228,833
Chipotle Mexican Grill Inc				128	162,879	223,776
Ciena Corp				14,412	603,246	1,109,292
Cigna Corporation				2,861	471,804	656,971
Cisco Systems Incorporated				10,825	537,440	685,980
Citigroup Incorporated				8,765	504,806	529,318
Citizens Financial Group Incorporated				10,250	327,680	484,313
COCA COLA CO COM				3,800	207,002	224,998
Comcast Corporation - Class A				9,630	460,730	484,678
CONFLUENT INC CL A CL A				3,230	223,822	246,255
ConocoPhillips				7,325	369,042	528,719
Cons Edison Inc				2,900	246,151	247,428
Constellation Brands Incorporated - Class A				940	181,733	235,912
Cooper Companies Incorporated				680	226,324	284,879
Corteva Inc				4,325	160,998	204,486
COTERRA ENERGY INC				11,400	253,650	216,600
CROWDSTRIKE HLDGS INC				450	91,171	92,138
CVS Health Corporation				7,125	502,076	735,015
DR Horton Inc				3,500	214,977	379,575
Danaher Corporation				1,809	283,664	595,179
Daikin Industries				3,400	722,103	770,318
Devon Energy Corporation				5,900	190,168	259,895
Dexcom Incorporated				173	51,329	92,892
Discovery Incorporated - Class A				8,700	295,455	204,798
Dolby Laboratories Incorporated - Class A				6,435	418,502	612,741
DOLLAR GEN CORP				975	201,323	229,934
Dlocal Ltd Com				2,915	152,309	104,036
Dover Corporation				1,310	106,954	237,896
Draftkings Inc Cl A				1,530	60,101	42,029

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares		
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
				2,200	220,925	230,780
				6,100	213,810	196,359
				1,300	112,137	157,183
				3,259	510,724	563,220
				822	99,484	106,490
				2,200	181,768	204,534
				2,730	151,185	242,506
				2,800	199,384	245,448
				345	109,065	127,719
				1,000	252,031	273,920
				8,350	392,917	482,296
				2,300	239,051	238,717
				15,000	188,077	274,950
				5,558	324,565	325,866
				22,945	616,734	704,252
				5,300	677,203	734,024
				63,000	293,250	326,463
				2,600	451,346	542,022
				1,775	148,466	248,855
				5,775	225,941	306,537
				51,472	646,181	852,255
				1,750	258,669	236,565
				1,125	208,965	430,369
				3,425	76,791	73,021
				715	29,197	64,943
				1,000	146,125	256,920
				5,700	195,794	205,713
				3,400	219,513	263,602
				2,975	415,212	575,573
				12,100	164,509	190,817
				1,150	164,830	179,389
				9,847	674,143	753,886
				535	109,131	222,030
				1,285	110,154	138,472
				3,600	72,526	135,612
				2,400	327,295	499,848
				1,300	153,240	265,720
				33,875	513,689	522,353
				3,158	679,973	978,033
				15,125	833,865	778,938
				1,750	233,414	233,905

See independent auditor's report.



UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Type	Maturity Date	Rate of Interest		
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
International Flavors & Fragrances Incorporated				1,525	187,018	229,741
Interpublic Group Companies Incorporated				9,500	221,087	355,775
Intuit Com				1,117	454,777	718,477
Intuitive Surgical Incorporated				1,038	292,961	372,953
Jabil Inc				2,175	80,456	153,011
Johnson & Johnson				5,810	864,189	993,917
Johnson Controls International PLC				3,425	131,853	278,487
JP Morgan Chase & Company				5,975	459,189	946,141
JUNIPER NETWORKS INC				8,000	222,887	285,680
Kimberly-Clark Corporation				1,550	194,242	221,526
Kroger Company				8,680	291,777	392,857
KYNDRYL HLDGS INC				6,750	138,749	122,175
Lam Research Corporation				440	107,691	316,426
Lamar Advertising Company - Class A				2,025	134,428	245,633
Landstar Sys				1,425	143,591	255,104
Leidos Holdings Incorporated				2,525	204,355	224,473
Lincoln Elec Holdings				1,200	127,861	167,364
Lithia Motors Incorporated - Class A				529	169,188	157,087
Live Nation Entertainment Incorporated				4,196	373,968	502,219
LOCKHEED MARTIN CORP				2,599	884,530	923,711
Lowes Cos Inc				585	83,408	151,211
Lululemon Athletica Incorporated				377	143,622	147,577
ManpowerGroup Incorporated				1,600	134,362	155,728
Marathon Petroleum Corporation				3,200	153,382	204,768
MARQETA INC				10,771	252,153	184,938
Maximus Incorporated				3,400	226,797	270,878
McKesson Corporation				1,120	172,131	278,398
Medtronic PLC				2,200	247,536	227,590
META PLATFORMS INC				291	59,064	97,878
MercadoLibre Incorporated				12	21,103	16,181
Metlife Incorporated				4,255	174,695	265,895
MGM RESORTS INTERNATIONAL				11,117	459,927	498,931
Micron Technology Incorporated				5,488	464,376	511,207
Microsoft Corporation				11,748	1,559,398	3,951,087
Mid-Amer Apt Cmnty Inc				1,225	157,088	281,064
MIDDLEBY CORP				1,475	224,425	290,221
Molina Healthcare Incorporated				425	62,283	135,184
MONGODB INC CL A CL				209	113,116	110,634
Morgan Stanley				623	37,171	61,154
MOSAIC CO/THE				6,000	244,034	235,740
Motorola Solutions Incorporated				650	51,008	176,605
NATERA INC				1,312	147,301	122,528
Mowi ASA				24,376	486,328	576,899
National Retail PPTYS Inc				5,550	240,803	266,789
Netflix Incorporated				311	171,178	187,359
NEWELL BRANDS INC				7,900	203,454	172,536
Next Ord				6,172	681,378	681,313
Nike Incorporated - Class B				647	82,406	107,835
Nintendo Co				900	500,041	419,304

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
			1,505	107,067	171,796	
			3,721	488,624	1,094,383	
			302	33,784	68,790	
			3,425	73,996	84,187	
			2,875	171,374	250,729	
			1,650	149,016	185,972	
			2,050	105,633	185,525	
			3,575	415,003	486,736	
			925	162,093	294,261	
			2,769	400,024	522,178	
			5,750	312,249	339,538	
			1,300	126,353	133,445	
			2,975	211,584	215,093	
			3,075	245,407	332,838	
			938	281,653	236,723	
			9,639	1,113,702	1,762,684	
			3,300	403,727	570,933	
			5,356	564,130	636,614	
			425	274,834	268,396	
			1,700	165,386	275,774	
			1,300	81,093	181,285	
			1,878	167,123	193,734	
			718	237,386	163,848	
			4,566	377,681	431,285	
			1,175	118,493	134,279	
			3,170	236,908	320,170	
			897	252,704	423,321	
			1,810	289,885	459,975	
			6,400	162,650	191,680	
			436	535,272	718,964	
			175	80,856	113,594	
			1,678	126,471	121,084	
			2,735	418,295	728,193	
			1,072	239,839	346,760	
			352	442,391	484,841	
			4,047	530,262	646,589	
			1,640	179,883	222,745	
			4,510	287,227	212,105	
			1,130	186,695	243,379	
			103	23,426	34,891	
			522	144,652	146,458	
			1,500	271,249	282,930	

See independent auditor's report.



UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
State Street Corporation				2,765	157,760	257,145
Steel Dynamics Incorporated				3,400	116,624	211,038
Subsea 7 SA				40,915	459,769	293,142
Svenska Handelsbanken				49,802	551,314	538,293
Sysco Corporation				3,900	239,784	306,345
T Rowe Price Group Inc				1,300	177,900	255,632
TAKE-TWO INTERACTIVE SOFTWARE INC				1,352	226,224	240,277
Target Corp				1,600	165,331	370,304
TENET HEALTHCARE CORP				973	77,481	79,484
TERMINIX GLOBAL HLDGS				16,048	716,715	725,851
Tesla Inc				831	555,681	878,184
Textron Inc				7,525	402,552	580,930
Thales SA				7,144	741,160	607,687
THERMO FISHER CORP				79	48,307	52,712
Toro Co				2,425	225,617	242,282
Toyota Motor Corporation				41,000	458,588	749,646
Transdigm Group Incorporated				520	297,500	330,866
Twilo Inc Cl A				1,375	389,250	362,093
Tyson Foods Inc Cl A				7,875	536,739	686,385
Uber Technologies Incorporated				6,718	282,775	281,686
Union Pacific Corporation				614	103,076	154,685
United Rentals Inc				1,210	200,721	402,071
UnitedHealth Group Incorporated				1,710	484,790	858,659
UNITY SOFTWARE INC				2,473	400,680	353,614
UPSTART HLDGS INC				311	46,587	47,054
V F CORP				3,100	249,416	226,982
VAIL RESORTS INC				1,011	344,708	331,507
Valero Energy Corporation				4,200	334,294	315,462
Verizon Communications				11,400	635,998	592,344
Vertex Pharmaceuticals Incorporated				463	94,385	101,675
VERTIV HOLDINGS				7,700	172,737	192,269
Visa Incorporated - Class A				2,683	370,751	581,433
WESTLAKE CORPORATION COM				3,100	208,742	301,103

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2021

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (continued):</u>							
Xcel Energy Incorporated					3,425	153,596	231,873
XPO Logistics Inc					2,336	171,832	180,876
Xylem Incorporated					725	42,114	86,942
Yum Brands Incorporated					2,450	226,268	340,207
Zions Bancorporation					5,450	242,257	344,222
Total corporate stocks - common						<u>\$ 74,638,983</u>	<u>\$ 99,136,211</u>
<u>1c(5) - Partnership/joint venture interests:</u>							
Grosvenor Institutional Partners, LP					2,724,698	\$ 2,724,698	\$ 9,749,178
Grosvenor Opportunistic Credit Fund IV Ltd.					130,517	130,517	989,203
Hamilton Lane Secondary Feeder Fund IV-A LP					3,570,407	3,570,407	11,806,751
United States Real Estate Investment Fund					10,706,654	10,706,654	14,276,350
Yucaipa Corporate Initiatives Fund II, LP					5,319,440	5,319,440	1,821,414
Total partnership/joint venture interests						<u>\$ 22,451,715</u>	<u>\$ 38,642,896</u>
<u>1c(9) - Value of interest in common/collective trusts:</u>							
BNY US Small Cap Growth					182,108	\$ 2,303,659	\$ 10,735,239
BNY US Mid Cap Disciplined Growth Fund					60	595	1,994
Boyd Watterson GSA Fund, LP					9,927	9,740,952	12,160,859
Collective Short-term Investment Fund					1	7,494,190	7,494,190
Loomis Sayles High Yield Conservative Fund					385,138	3,941,974	9,297,231
Winslow Large Cap Growth Fund					47,686	907,554	5,378,487
Wellington Trust CIF Opportunity Investment Allocation Fund					190,188	2,279,315	3,429,096
Total value of interest in common/collective trusts						<u>\$ 26,668,239</u>	<u>\$ 48,497,096</u>
<u>1c(13) - Registered investment companies:</u>							
<u>1c(15) - Other:</u>							
Corbin ERISA Opportunity Fund, LP		Hedge Fund			8,000,000	\$ 8,000,000	\$ 13,118,897
Dallas/Fort Worth International Airport		Bond	11/01/26	2.256	55,000	55,000	56,542
EnTrust Capital Diversified Fund		Hedge Fund			2,614	261,545	263,717
EnTrust Capital Diversified QP Limited Class X Fund		Hedge Fund			4,746	474,639	420,747
Great Lakes Water & Sewer Authority		Bond	07/01/23	3.500	65,000	65,000	67,571
Grosvenor Opportunistic Credit Fund III Ltd.		Hedge Fund			1	1	395,862
Grosvenor Opportunistic Credit Fund V Ltd.		Hedge Fund			3,574,240	3,574,240	8,333,899
Honolulu Wastewater Treatment System		Bond	07/01/25	2.316	45,000	45,000	46,569

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(15) - Other (continued):</u>						
Massachusetts Water Resources Authority	Bond	08/01/26	2.163	80,000	80,000	82,343
Metro Wastewater Reclamation District	Bond	04/01/27	2.363	50,000	50,000	51,997
MUNICIPAL ELEC AUTH GA	Bond	01/01/26	1.581	80,000	80,000	79,236
N Tex TWY Auth Rev	Bond	01/01/24	0.920	50,000	50,000	49,881
Narragansett R Bay Commn Wastewater	Bond	09/01/27	1.864	25,000	25,000	25,274
Nebraska Public Power District	Bond	01/01/27	2.493	45,000	45,000	46,924
New Jersey Economic Dev Auth	Bond	12/01/25	0.850	30,000	30,000	29,992
New York State Urban Development Corporation	Bond	03/15/28	3.270	60,000	58,722	64,620
OREGON ED DISTS FULL FAITH & CR PENSION OBLIGS	Bond	06/30/24	0.971	75,000	75,000	74,299
PIMA CNTY ARIZ PLEDGED REV OBLIGS	Bond	05/01/24	1.060	60,000	60,000	59,255
Prince Georges Cnty Md	Bond	09/15/24	0.844	25,000	25,000	24,850
SPOKANE WASH PUB FACS DIST SALES &	Bond	12/01/24	1.103	100,000	100,000	98,662
TEXAS ST UNIV SYS FING REV	Bond	03/15/24	2.351	75,000	79,378	77,870
University Calif Revs	Bond	05/15/24	0.833	15,000	15,000	14,951
University Calif Revs	Bond	05/15/23	2.750	15,000	15,885	15,435
Virginia State Residential Authority	Bond	11/01/28	2.530	45,000	45,000	46,820
Total other					\$ 13,309,409	\$ 23,546,214
Total investments					\$ 175,157,361	\$ 247,791,385

See independent auditor's report.



UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Reportable Transactions  
For the Year Ended December 31, 2021

Form 5500, Schedule H, Item 4j

E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
Series of Transaction Exceeding 5% of Plan Assets:						
Northern Trust Global Investments:						
CF JPMCB STRATEGIC PROPERTY FUND	\$ -	\$ 13,005,942	\$ 10,199,801	\$ 13,005,942	\$ 2,806,141	
COLTV SHORT TERM INVT FD	108,454,921	-	108,454,921	108,454,921	-	
COLTV SHORT TERM INVT FD	-	109,750,161	109,750,161	109,750,161	-	
Northern Trust Institutional Funds:						
GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD	7,767,980	-	7,767,980	7,767,980	-	
GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD	-	9,236,961	9,236,961	9,236,961	-	

See independent auditor's report.





**UFCW LOCAL ONE PENSION FUND**  
**Schedules of Administrative Expenses**  
**For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
PBGC premium	\$ 614,637	\$ 603,720
Payroll	331,582	333,540
Payroll taxes	26,953	26,477
Employee benefits	136,886	332,030
Insurance	133,352	115,317
Legal fees	129,520	262,618
Actuarial fees	85,094	115,438
Accounting fees	56,325	45,970
Office rent and occupancy	67,100	63,067
Operations expense	37,405	32,866
Computer expense	49,145	36,911
Computer software support	52,879	43,534
Office supplies and expenses	9,458	6,412
Printing	20,559	18,939
Postage	16,763	12,690
Conferences, meetings, and seminars	14,203	12,039
Bank charges	9,159	10,305
Maintenance	4,984	5,215
Telephone	1,751	3,128
Participant search fees	-	1,631
Payroll service fees	688	530
Payroll compliance auditing	-	2
Automobile expenses	1,842	2,023
Member Services	2,359	-
Education and training	105	-
	<u>                    </u>	<u>                    </u>
Total administrative expenses	<u>\$ 1,802,749</u>	<u>\$ 2,084,402</u>

See independent auditor's report.

**2021 REHABILITATION PLAN  
FOR  
UFCW LOCAL ONE PENSION FUND**

**I. Introduction**

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on March 31, 2021, the actuary of the UFCW Local One Pension Fund (“Fund”) certified that the Fund is in Critical and Declining Status for the Plan Year beginning January 1, 2021.

Once the Fund was certified to be in Critical and Declining Status, the Board of Trustees sent a Notice of Critical and Declining Status, advising, in part, that: (1) the Fund is in Critical and Declining Status for the 2021 Plan Year; (2) certain benefits were not payable effective as of the date of the 2008 Notice of Critical Status; and (3) explaining the possible surcharges on employers participating in the Fund (“Employers”).

The Fund first was certified to be in Critical Status for the Plan Year beginning January 1, 2008. The Fund’s Rehabilitation Period began on January 1, 2011. The Fund elected to extend its ten-year Rehabilitation Period by an additional three years, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Generally, under the PPA, the Fund must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA. However, in December 2010, the Fund’s Board of Trustees (“Trustees”) determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund was not reasonably expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted the 2010 Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245). In December 2017, based on a review of reasonable actuarial assumptions, the Trustees determined that, although the Fund was not reasonably expected to emerge from critical status by the end of the Rehabilitation Period, it was reasonable to expect the Fund to avoid insolvency and emerge from Critical Status at a date later than the end of the Rehabilitation Period. The Rehabilitation Plan adopted in December 2017, reflects this determination.

On February 21, 2018, Tops Markets (“Tops”), the largest participating employer, representing approximately 85% of the Fund’s annual contribution income, filed for Chapter 11 bankruptcy. Effective July 31, 2018, Tops withdrew completely from the Fund. As a result, the Trustees determined that, as of the date of Tops’ withdrawal, a mass withdrawal of substantially all employers from the Fund had occurred within the meaning of 29 CFR 4001.2.

The Fund filed a contingent claim in the Tops bankruptcy proceeding for the full amount of the estimated mass withdrawal liability of \$866 million. The Fund’s claim in the amount of \$866 million has been accepted as an allowed non-priority unsecured claim. Any recovery on the claim will depend on what recovery, if any, is achieved in a lawsuit by the bankruptcy estate’s litigation trustee against third parties, for which there is no estimate.

The Fund now is projected to become insolvent during the 2026 plan year. This 2021 Rehabilitation Plan is based on the Fund asset and liability information as of January 1, 2021, on reasonable assumptions about how the Fund’s assets and liabilities will change in the coming

years (not including the claim in the Tops bankruptcy, for which there is insufficient information to include a possible value) and the alternatives considered by the Trustees, as described below. The Board of Trustees will continue to review and update the Fund's Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures or taking advantage of any changes in law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

The Trustees will send the Rehabilitation Plan with the Schedule below to the Union and the Employers, as required by law. Any new collective bargaining agreement ("CBA") entered into by the bargaining parties or any other agreement calling for participation in the Fund after the Schedule is provided must reflect the terms of this most recently issued Schedule. In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on January 1<sup>st</sup> of each year. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

## **II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period**

Prior to adopting the Fund's 2010 Rehabilitation Plan and each subsequent Rehabilitation Plan, the Board of Trustees considered numerous reasonable measures and alternatives to enable the Fund to emerge from Critical Status during the Rehabilitation Period that are detailed in the relevant Rehabilitation Plan. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions.

Prior to adopting the Fund's 2021 Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

Updated projections also were performed by the Fund's actuary using data and reasonable actuarial assumptions as of January 1, 2021 and taking into account Tops' withdrawal in 2018. The Fund's actuary projected that, regardless of whether all future benefit accruals are eliminated under the Plan, the remaining Employers' contribution rates would have to be increased by 481% annually for each of the next 3 years ultimately increasing to a rate that is more than 19,512% of the 2021 contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board of Trustees then considered whether it would be reasonable to expect the Fund's remaining Employers and the Union to negotiate the significantly increased Employer contributions necessary for the Fund to avoid insolvency after the end of the Rehabilitation Period. Updated projections also were performed by the Fund's actuary using data and reasonable actuarial assumptions as of January 1, 2021 and taking into account Tops' withdrawal in 2018. The Fund's actuary projected that, regardless of whether all future benefit accruals are eliminated under the Plan, the remaining Employers' contribution rates would have to be increased by 65% annually through 2028 to avoid insolvency, ultimately increasing to a rate that is more than 3,230% of the 2021 contribution rate.

The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to either emerge from Critical Status by the end of the Fund's Rehabilitation Period or to avoid insolvency, are not reasonable and likely could not be negotiated.

In arriving at a schedule under ERISA Section 305(e)(3)(A)(ii) for the 2021 Rehabilitation Plan, the Board of Trustees noted that, as described above, the employer that made up approximately 85% of the Fund's contribution income withdrew completely from the Fund as of July 31, 2018, thereby triggering a mass withdrawal within the meaning of 29 CFR 4001.2. The Board of Trustees also has resolved to apply for special financial assistance ("SFA") for the Fund under the American Rescue Plan Act of 2021 when it is eligible to do so and expects to receive such SFA subsequent to the submission of its application. Therefore, in light of these developments, the Schedule in the 2021 Rehabilitation Plan represents a reasonable measure to forestall insolvency (as defined by ERISA Section 4245).

The Board recognizes that the remaining Employers and the Union (collectively, in each case, the "Bargaining Parties") may negotiate alternative contribution rates and/or benefit changes or withdraw from the Fund. Further, faced with the decline in the Fund's contribution base, the Board of Trustees has agreed to consider settlement of future withdrawal liability assessments to the extent that such settlements would forestall the Fund's insolvency, including acceptance of lump sum payments to the extent the settlement is in the best interests of the participants.

### **III. Schedule**

**A. General Information.** The Schedule contains the contribution increases and benefit reductions that are projected to forestall the insolvency of the Fund. The Schedule described herein also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

**B. Contributions.** The following applies to: (i) CBAs that expire on or after the date on which this Schedule is provided to the Bargaining Parties; and (ii) CBAs that expired less than 180 days prior to the date on which this Schedule is provided to the bargaining parties and no successor agreement has been entered into as of the date on which the Schedule is provided to the bargaining parties.

1. **Annual Increases.**

(a) If the Employer already has paid twenty-four (24) or more months of contributions at the 17.5% increases required under the prior Rehabilitation Plan(s), the Bargaining Parties' new CBA shall provide that, effective for contributions no later than the one-year anniversary of the last contribution rate increase under the prior CBA, and continuing annually thereafter, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least the percentage per year over the total dollar amount of the Employer's contributions for the preceding 12-month period as described in (c) below.

In addition, the Employer's monthly contribution rate shall increase each year on the one-year anniversary of the previous contribution rate increase by the percentage in (c) below, payable on the same schedule as its monthly contributions were previously due.

(b) If the Employer has not yet paid twenty-four (24) or more months of contributions at the 17.5% increases required under the prior Rehabilitation Plans, the bargaining parties' new CBA shall provide that, effective for contributions no earlier than the one-year anniversary of the last contribution rate increase under the prior CBA and continuing until the Employer has paid twenty-four (24) months of contributions at the 17.5% increases required under the prior CBA, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least 17.5% per year over the total dollar amount of the Employer's contributions for the preceding 12-month period. As of the first of the month after the Employer has paid twenty-four (24) months of contributions at the 17.5% increases, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least the percentage per year over the total dollar amount of the Employer's contributions for the preceding 12-month period as described in (c) below.

In addition, the monthly Employer's contribution rate shall increase by the applicable percentage (either 17.5% or the percentage in (c) below), payable on the same schedule as its monthly contributions were previously due.

**(c) Annual Percentage Increases:**

<i>Year after 24 months at 17.5% increases</i>	<i>Percentage Increase</i>
1 <sup>st</sup>	6%
2 <sup>nd</sup>	6%
3 <sup>rd</sup>	10.0%
4 <sup>th</sup>	10.0%
5 <sup>th</sup>	9.0%
6 <sup>th</sup>	9.0%
7 <sup>th</sup>	9.0%
8 <sup>th</sup>	8.0%
9 <sup>th</sup>	8.0%

10 <sup>th</sup>	8.0%
11 <sup>th</sup>	7.0%
12 <sup>th</sup>	7.0%
13 <sup>th</sup>	7.0%

**2. Annual True-Up.** Each year, the Fund shall make a determination as soon as reasonably feasible as to whether the amount of the Employer's total contributions for the prior twelve month period increased by at least the percentages described in 1 above. In the event the amount of the Employer's total contributions did not increase by at least the amounts required, the Fund shall send notice to the Employer of the shortfall as soon as reasonably feasible thereafter. The Employer shall pay the difference within thirty (30) days of the notice.

**3. Default.** In the absence of an agreement by the collective bargaining parties, Section III(B) shall be imposed 180 days after the expiration of the prior CBA, or as otherwise provided under applicable law. In such an event, the effective date of the first contribution increase under III(B)(1)(a) or (b) shall be the later of: (i) 180 days after the date on which the prior CBA expires, or (ii) the one-year anniversary of the last contribution rate increase under the prior CBA. The amount of the first contribution increase under (i) will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective on the one-year anniversary of the last contribution rate increase under the prior CBA. If, after the date this Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with this Schedule that includes a retroactive effective date for the contribution increases described in the Schedule, the actuarial increase described herein shall not apply, retroactive to the date this Schedule was imposed.

**C. Benefits.** Effective as of the date this Schedule is adopted by, or imposed upon, the bargaining parties, and after any notice required by law has been provided, the early retirement subsidy is eliminated for future service. Early retirement benefits shall equal the greater of:

1. the participant's total accrued benefit under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence, for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date; or

2. the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by ½ of 1% for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date.

#### **IV. Actions to be Taken by the Board of Trustees**

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law, and will update the Rehabilitation Plan to the extent required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the

Internal Revenue Code and reducing Fund expenditures, that may assist the Fund in forestalling insolvency.

**V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan**

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status.

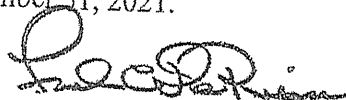
**RESOLUTION CONFIRMING ADOPTION OF  
2021 REHABILITATION PLAN FOR THE  
UFCW LOCAL ONE PENSION FUND**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the UFCW Local One Pension Fund ("Fund") was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2021.

WHEREAS, the PPA requires pension plans in Critical and Declining Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan, and to update such Rehabilitation Plan annually.

NOW THEREFORE, this is to confirm that the Board of Trustees adopts the 2021 Rehabilitation Plan attached hereto, effective December 31, 2021.

Date: 12/29/21



\_\_\_\_\_  
UNION TRUSTEE

Date: 12/29/21



\_\_\_\_\_  
EMPLOYER TRUSTEE



**AMENDMENT 1  
TO THE 2021 REHABILITATION PLAN FOR THE  
UFCW LOCAL ONE PENSION FUND  
Effective April 25, 2022**

**WHEREAS**, pursuant to Section 305 of the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the UFCW Local One Pension Fund (“Fund”) was certified to be in Critical Status for each Plan Year beginning January 1, 2008; and

**WHEREAS**, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan (“Rehabilitation Plan”) aimed at restoring the financial health of the plan and to update such Rehabilitation Plan annually; and

**WHEREAS**, the Board of Trustees (“Board”) adopted a Rehabilitation Plan and updates, with the last update effective December 31, 2021; and

**WHEREAS**, as a result of the American Rescue Plan Act (ARPA), the Board has determined that it is in the best interests of the Fund and its participants to retain active employers participating in the Fund, since any future legislation, like ARPA, could be limited to providing relief to multiemployer plans that have not experienced a mass withdrawal and termination; and

**WHEREAS**, the Board wishes to update the Rehabilitation Plan as described herein;

**NOW THEREFORE**, the Board hereby updates the Rehabilitation Plan as follows, effective April 25, 2022.

1. Section III is amended to add the following new paragraph (4) at the end of the Section B:

4. **Contributions.** The following applies to CBAs that expire, even if they purport to be extended, on or after April 25, 2022 and shall replace the current Section III (b) as to such CBAs.

(a). **Annual Increases.** The CBA shall provide that the contribution rate shall be no less than the rate in effect on the expiration date of the CBA that expired on or after April 25, 2022.

(b). **Annual True-Up.** Section III(b)(2), the annual true-up calculation, shall no longer apply.

All other terms of the Rehabilitation Plan shall remain unchanged.

Date: 10/11/2022

  
\_\_\_\_\_  
CO-CHAIR

Date: 9/29/2022

  
\_\_\_\_\_  
CO-CHAIR

UFCW Local One Pension Fund  
EIN: 16-614407  
Plan: 001  
Application for Special Financial Assistance

List of All Cash and Investment Accounts Maintained for the Plan

Northern Trust – Custodial Account  
Bank of Utica – Pension Fund Administration Account  
Bank of Utica – Pension Fund Benefit Account

21173713v1

**UFCW LOCAL ONE PENSION PLAN**

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**RESTATED EFFECTIVE JANUARY 1, 2014**

UFCW LOCAL ONE PENSION PLAN

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**UFCW LOCAL ONE PENSION PLAN  
PLAN OF BENEFITS**

Effective April 1, 2001, the UFCW Local One Western New York Pension Fund was merged into the U.F.C.W. District Union Local One Central Pension Fund, and the Central Pension Fund was renamed the UFCW Local One Pension Fund. The Board of Trustees of the UFCW Local One Pension Fund hereby adopt this Plan document to reflect the merger and the benefits to be provided to Participants under this Fund for service on and after April 1, 2001. Except as specifically provided herein, a participant of the UFCW Local One Western New York Pension Fund shall have their eligibility, vesting, benefit accrual and benefits options for service under the Western Plan prior to April 1, 2001 determined exclusively under the terms of the Western Plan.

This Plan is effective the 1st day of January, 2014. This Plan applies to Employees with an Hour of Service on or after January 1, 2014, unless otherwise specified herein. An Employee who does not perform an Hour of Service in Covered Employment on or after January 1, 2014 shall have their eligibility, vesting, benefit accrual and benefits options under the Pension Plan determined exclusively under the terms of the Plan in effect on the date the Employee last terminated Covered Employment.

**ARTICLE 1  
DEFINITIONS**

In this Plan of Benefits, the following terms shall have the meanings specified below:

1.01 ACCRUED BENEFIT. "Accrued Benefit" for a Participant means, at a particular date of determination, the monthly pension benefit to commence at the Participant's Normal Pension Date determined in accordance with this Plan. No Accrued Benefit shall be earned by a Participant for any Plan Year during which such Participant does not work enough that the Participant's Employers are required to contribute at least three monthly payments to the Fund except for the two Plan Years immediately preceding the Participant's Commencement of Participation and the Plan Year in which the Participant's Pension Effective Date occurs.

1.02 ACTUARIAL EQUIVALENT. The "Actuarial Equivalent" under the Plan is determined using an interest assumption of 7% and the applicable mortality table under Section 1.03 on the Pension Effective Date, unless a different basis for actuarial equivalence is set forth in the specific Plan provision.

1.03 ACTUARIAL PRESENT VALUE. Unless otherwise specified in the Plan, "Actuarial Present Value" means a benefit determined by using the applicable mortality table, the applicable interest rate, and the applicable stability period, where:

- A. the applicable mortality table is the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(A)(ii)(I) of the Code in effect on the first day of the applicable stability period;

- B. the applicable interest rate is the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue for the second full calendar month preceding the applicable stability period; and
- C. the applicable stability period is the Plan Year in which the Pension Effective Date for the distribution occurs.
- D. To the extent that the Plan provides any benefits that are subject to Code Section 417(e)(3) for Plan Years beginning on January 1, 2004 and January 1, 2005, for the purposes of applying the limitations of Code Section 415(b), the applicable interest rate shall be not less than the interest rates described in Code Section 415(b)(2)(E)(ii) and the applicable mortality table shall be the mortality table required under Code Section 415(b)(2)(E)(v). Effective for Plan Years beginning on or after January 1, 2006, for the purposes of applying the limitations of Code Section 415(b), any benefit subject to Code Section 417(e)(3) shall be equal to the value determined using the greatest of: (1) 5.5% and the applicable mortality table; (2) the Plan interest rate and mortality table specified in the Plan for actuarial equivalence for the particular form of benefit payable; and (3) the annual amount of the straight life annuity commencing at the same annuity starting date and having the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate and the applicable mortality table under Code Section 417(e)(3), divided by 1.05.
- E. Effective January 1, 2008, the amount of any lump sum benefit payable under the Plan shall be equal to the greater of the amount determined in accordance with the above interest rate or the amount determined by using the applicable interest rate defined in Code Section 417(e)(3)(C).

1.04 **BREAK YEAR.** A "Break Year" means a Plan Year during which the Participant does not earn at least 435 Hours of Service and does not work enough in Covered Employment that the Participant's Employers are required to contribute at least three monthly contributions to the Fund.

1.05 **CODE.** "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.06 **COLLECTIVE BARGAINING AGREEMENT.** "Collective Bargaining Agreement" means an agreement between the Union and an Employer that requires contributions to the Fund on behalf of Employees of the Employer.

1.07 **COMMENCEMENT OF PARTICIPATION.** "Commencement of Participation" for any Participant, means the date upon which the Employee becomes a Participant in this Plan in accordance with Article 2.

1.08 **COVERED EMPLOYMENT.** "Covered Employment" means employment of the type for which contributions to the Fund are required by the terms of a Collective Bargaining Agreement between an Employer and the Union. "Covered Employment" shall include service as an Employee of the Union, this Fund, and any other Trust Fund co-sponsored by the Union, provided that such

position is covered by a Participation Agreement and is employment with respect to which the Union or Fund is obligated to make contributions to the Fund.

1.09 EMPLOYEE. "Employee" means a person covered by a Collective Bargaining Agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Fund. The term "Employee" shall also include any employee of an Employer, the Union, this Fund, and any other Trust Fund co-sponsored by the Union, who is covered by a Participation Agreement and who is engaged in employment with respect to which the Employer or the Union or Fund is obligated to make contributions to the Fund. Finally, the term "Employee" means a person that, as of January 1, 2002, is covered by a Collective Bargaining Agreement between an Employer and the UFCW Local Union 23 and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Fund. Employees cannot be sole proprietors, owners of unincorporated entities, or partners of partnerships.

1.10 EMPLOYER. "Employer" means an employer that is required to pay contributions to the Fund for the purposes of this Plan as the result of a Collective Bargaining Agreement. The term "Employer" shall also include the Union, this Fund, and any other Trust Fund co-sponsored by the Union, if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees and makes contributions to the Fund as required by the Participation Agreement. Finally, the term "Employer" shall include all employers that, as of January 1, 2002, have signed a Collective Bargaining Agreement with the UFCW Local Union 23 obligating said employers to make payments into the Trust and be bound by this Agreement.

1.11 ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.12 FUND. "Fund" means the UFCW Local One Pension Fund.

1.13 HOUR OF SERVICE. "Hour of Service" means an hour of employment with an Employer:

- A. for which the Employee is paid, or entitled to payment, for the performance of duties for the Employer;
- B. for which the Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed by the Employee (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in the U.S. armed forces) or leave of absence, provided such non-work period of time immediately succeeds the Employee's employment in a position described in subsection A, or in Section 1.09. Notwithstanding the preceding sentence, no more than 501 hours of Related Employment shall be credited under this subsection to an Employee on account of any single continuous period during which the Employee performs no duties for the Employer;
- C. for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Such hour shall be credited to the Employee as if it had been worked on the

date for which the award is made. The same Hours of Service shall not be credited both under A or B, and this subsection C.

The number of hours to be credited hereunder for reasons other than the performance of duties shall be determined pursuant Title 29, Subchapter C, Part 2530.22(b)(2) (b) & (c) of the Code of Federal Regulations.

An hour for which the Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed by the Employee shall not 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. Hours shall not be credited for a payment that solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

For purposes of this Section, a payment shall be deemed to be made by, or due from, the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of a particular Employee or are on behalf of a group of Employees in the aggregate.

For the purposes of this Section, the term "Employer" shall include any organization which, with an Employer, is a member of a controlled group of businesses within the meaning of Code Section 414 (b) and (c).

1.14 NORMAL PENSION AGE. "Normal Pension Age" means the date the Participant attains age 60 and completes five consecutive years of Plan participation or five years of Vesting Service, but no later than the date the Participant attains age 65, or the 5<sup>th</sup> anniversary of the date the Participant commenced participation in the Plan, if later.

1.15 PARTICIPANT. "Participant" means an Employee who meets the requirements for participation in the Plan as set forth in Article 2.

1.16 PARTICIPATION AGREEMENT. "Participation Agreement" means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by the Fund's Trust Agreement, the Plan, and the actions of the Board of Trustees.

1.17 PENSION EFFECTIVE DATE. "Pension Effective Date" means the first day of the calendar month starting after the Participant has fulfilled all of the conditions for entitlement to commencement of benefits.

1.18 PENSIONER. "Pensioner" means a person, formerly an Employee, who is retired under the Plan and who is receiving, properly, pension benefits provided for herein.

1.19 PLAN. "Plan" means the "UFCW Local One Pension Plan" Plan of benefits contained herein.



- 1.20 PLAN YEAR. "Plan Year" means the 12 consecutive calendar months, January 1<sup>st</sup> through December 31<sup>st</sup>.
- 1.21 REQUIRED BEGINNING DATE. "Required Beginning Date" means April 1 of the calendar year next following the Participant's attainment of age 70½.
- 1.22 75% MARRIED COUPLE FORM. "75% Married Couple Form" means an annuity for the life of Participant with a survivor's annuity for the life of his or her Spouse which is equal to seventy-five percent (75%) of the monthly annuity payable during the life of the Participant.
- 1.23 SPOUSE. "Spouse" means the person to whom the Participant is legally married. For the purpose of the Pre-Retirement Surviving Spouse Pension, the Spouse shall mean the person to whom the Participant is married on the date of death and for the twelve months preceding the date of death. For the purpose of any Married Couple Form, Spouse shall mean the person to whom the Participant is married on the Annuity Starting Date and for the twelve months preceding the later of the Annuity Starting Date or the date of the Participant's death, in accordance with Treasury Regulation Section 1.401(a)-20. Spouse also shall mean a spouse or former spouse as provided under a QDRO. Effective June 26, 2013, Spouse shall include a person of the same sex to whom the Participant is legally married under the laws of the state in which marriage was performed.
- 1.24 TRUST AGREEMENT. "Trust Agreement" means the instrument (including any amendments thereto and modifications and restatements thereof) creating the Fund, effective as of April 1, 2001 and as occasionally amended.
- 1.25 TRUSTEE. "Trustee" means a Trustee designated in the Trust Agreement, together with such Trustee's successor or successors, designated in the manner provided therein.
- 1.26 UNION. "Union" means the U.F.C.W. District Union Local One and any successor local union(s), whether by consolidation, merger or otherwise.
- 1.27 VESTING SERVICE. An Employee shall be granted a year of Vesting Service for each Plan Year in which the Employee works Covered Employment for which the Employers are required to contribute at least five monthly contributions to the Fund for such Plan Year, or in which the Employee earns at least 870 Hours of Service. For the purposes of determining eligibility for benefits under the Plan, service earned by a Participant under a pension plan sponsored by the UFCW International Union or a local union affiliated with the UFCW International Union shall be credited to the Participant as Vesting Service in Covered Employment.
- 1.28 WELFARE FUND. "Welfare Fund" means the UFCW Local One Health Care Fund.
- 1.29 WESTERN PLAN. "Western Plan" means the UFCW Local One Western New York Pension Plan.

**ARTICLE 2  
PARTICIPATION**

2.01 **COMMENCEMENT OF PARTICIPATION.** An Employee who is employed by an Employer, to such an extent that the Employer is required to make at least three monthly contributions to the Fund on behalf of such Employee's employment within one Plan Year, shall become a Participant in the Plan on the first day of the Plan Year immediately after the Plan Year of such employment. This requirement shall not apply to Employees who are Participants of the Western Plan on March 31, 2001. Employees shall be considered Participants only to the extent that the participation by such Employees is permitted by applicable law and is in compliance with the participation, coverage and non-discrimination provisions of the Code, to the extent applicable.

2.02 **ALTERNATE COMMENCEMENT OF PARTICIPATION.** An Employee who earns at least 1000 Hours of Service during a period of 12 consecutive months shall become a Participant in the Plan on the January 1st nearest to the end of such 12 consecutive month period. If an Employee who is not already a Participant experiences a period of 12 consecutive months (measured from the date of the Employee's first employment with an Employer) during which the Employee does not earn at least 1000 Hours of Service, then the Employee shall become a Participant on the January 1st of the Plan Year immediately following the first Plan Year in which such Employee earns at least 1000 Hours of Service. For the calendar year 2001, an Employee's Hours of Service under this Section 2.02 shall include Hours of Service earned under the Western Pension Plan as of March 31, 2001.

Effective with respect to Employees who first earn an Hour of Service under the Plan on or after January 1, 2007, an Employee who is at least 21 years of age and who has earned at least 1000 Hours of Service during a period of 12 consecutive months shall become a Participant in the Plan on the January 1st nearest to the end of such 12 consecutive month period. If an Employee who is at least 21 years of age and who is not already a Participant experiences a period of 12 consecutive months (measured from the date of the Employee's first employment with an Employer) during which the Employee does not earn at least 1000 Hours of Service, then the Employee shall become a Participant on the January 1st of the Plan Year immediately following the first Plan Year in which such Employee earns at least 1000 Hours of Service.

2.03 **TERMINATION OF PARTICIPATION.** A Participant's participation in this Plan shall cease on the earlier of:

- A. the death of the Participant; and
- B. the date the non-vested Participant incurs a Break Year; and
- C. the time when the vested Participant no longer has any Accrued Benefit or Vesting Service hereunder.

In the event a Participant incurs a Break In Service when the Participant is not vested and the Participant's lost Accrued Benefit and Vesting Service are not reinstated as a result of the provisions

of Section 3.05, the Participant shall be considered to have no commencement of Participation. However, should the Participant again satisfy the participation requirements of Article 2, the Participant shall be assigned a new commencement of Participation date in accordance with the provisions of this Section, based upon the Participant's reemployment.

### ARTICLE 3 VESTING, BREAK IN SERVICE AND FROZEN ACCRUED BENEFIT

3.01 VESTING SERVICE. An Employee shall be granted a year of Vesting Service for each Plan Year in which (A) the Employee works in Covered Employment such that the Employers are required to contribute at least five monthly contributions to the Fund for such Plan Year, or (B) the Employee earns at least 870 Hours of Service.

An Employee who was an Employee of an Employer identified on Appendix A on the "Employer Effective Date" identified on Appendix A shall be granted a year of Vesting Service for each Plan Year preceding the Employer Effective Date in which the Employee works 870 hours or more for such Employer in the type of employment that would have been Covered Employment under Section 1.08 if the employment had occurred after the date the Employer's Effective Date. Notwithstanding the foregoing, such Vesting Service shall be counted only for the purpose of determining whether the Employee is vested under Section 3.02.

3.02 VESTING. Effective January 1, 1999, an Employee shall be considered vested at the earliest date on which the Employee has at least five years of Vesting Service before incurring a Break in Service.

3.03 BREAK IN SERVICE. If a Participant incurs a Break Year, the Participant shall have incurred a Break In Service. All of the Participant's Accrued Benefit and Vesting Service earned before the end of such Plan Year shall be forfeited unless the Participant is vested. Solely for the purpose of determining whether a Break Year has occurred, the absence of an Employee from Covered Employment by reason of (A) her pregnancy, (B) birth of a child of the Employee, (C) placement of a child with the Employee in connection with his or her adoption of the child, or (D) care for such child for a period beginning immediately after such birth or placement shall be credited as Hours of Service to the extent that Hours of Service would have been credited but for such absence (or, where that cannot be determined, eight Hours of Service per day of absence), to a maximum of 435 Hours for each such pregnancy, childbirth, or placement. The Hours so credited shall be applied to the calendar year in which such absence begins, if doing so will prevent the Employee from incurring a Break Year in that calendar year. The Trustees may require, as a condition for granting such credit, that the Employee establish in timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit. The provisions of this Section are subject to the provisions of Section 3.05.

3.04 FROZEN ACCRUED BENEFIT. If a Participant's Accrued Benefit that is cancelled as a result of a Break in Service is reinstated in accordance with Section 3.05, such Accrued Benefit earned before the Break in Service shall be classified as a "Frozen Accrued Benefit." However, if the Participant returns to Covered Employment under the Plan and works sufficient time in one of

the two Plan Years immediately following the Break in Service such that the Participant's employers are required to make at least five monthly contributions in each of the subsequent two Plan Years, then the Participant's Accrued Benefit earned before the Break in Service will be reinstated and will not be considered a Frozen Accrued Benefit.

For the limited purpose of determining whether an Accrued Benefit becomes classified as a Frozen Accrued Benefit, the definition of a Break Year means a Plan Year during which the Participant does not work enough that the Participant's Employers are required to contribute at least three monthly payments to the Fund. The Frozen Accrued Benefit for a Participant shall be calculated under the terms of the Plan in effect on the last day of the Plan Year preceding the Break Year that causes the Break in Service. Upon a Break Year, a calculation shall be made of the Participant's Accrued Benefit. The amount of such Participant's Frozen Accrued Benefit shall not be changed in the future except by a Plan amendment.

3.05 REINSTATEMENT. If a Participant who has experienced a Break In Service, and is not vested at the time of such Break In Service, works sufficient Covered Employment in a succeeding Plan Year that the Participant's Employers are required to make at least three monthly contributions for such Plan Year or the Participant is credited with at least 435 Hours of Service for such Plan Year, and such Plan Year occurs before the number of consecutive Break Years charged to the Participant equals the greater of five or the number of years of Vesting Service the Participant has immediately prior to the Break In Service, then the Frozen Accrued Benefit and Vesting Service lost by such Break In Service shall be reinstated. The amount of the Frozen Accrued Benefit shall not be increased as a result of the provisions of this Section.

3.06 MILITARY SERVICE. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service with respect to qualified military service will be provided in accordance with Code § 414(u). To protect his full rights, an Employee who left Covered Employment to enter such military service must apply for re-employment with an Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights. Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death on or after January 1, 2007 while performing qualified military service shall be treated as having been reemployed on the day preceding the date of death and then having terminated Covered Employment on the date of death for granting Vesting Service for such period, to the maximum extent permitted by law. In the event a Participant, who would otherwise qualify for reemployment rights under applicable law dies or becomes disabled on or after January 1, 2007 while performing qualified military service, he or she shall be treated as having been reemployed on the day preceding the date of death or disability and then having terminated Covered Employment on the date of death or disability for the purpose of benefit accruals for such period, to the maximum extent permitted by law.

**ARTICLE 4**  
**ELIGIBILITY FOR PENSION BENEFITS**

4.01 **NORMAL PENSION DATE.** The Normal Pension Date for a Participant hereunder shall be the first day of the month coinciding with or, otherwise, next following the latest of A, B and C below:

- A. the attainment of the Participant's Normal Pension Age;
- B. the date of the Participant's proper application for pension to the Trustees; and
- C. the Participant's cessation of work at employment that would earn Vesting Service hereunder.

Such Date is subject to the limitations in Section 6.03.

If a Participant's Employer is required to contribute to the Fund on behalf of the Participant for a particular month, the Participant cannot be considered retired during that month. Notwithstanding the foregoing, if an Employer is required, pursuant to the terms of its Collective Bargaining Agreement, to contribute to the Fund on behalf of a Participant as a result of the Participant's permanent layoff, the Participant may be considered retired notwithstanding such contributions.

4.02 **EARLY PENSION DATE.** The Early Pension Date for a Participant hereunder shall be the first day of the month coinciding with or, otherwise, next following the latest of A, B, C and D below:

- A. the Participant's 55th birthday;
- B. the Participant's completion of at least ten consecutive years of participation up to the Participant's Early Pension Date and at least ten years of Vesting Service;
- C. the date of the Participant's proper application for pension to the Trustees; and
- D. the Participant's cessation of work at employment that would earn Vesting Service hereunder.

Such date is subject to the limitations in Section 6.03.

For the limited purpose of determining a Participant's Vesting Service to satisfy the service requirement for entitlement to an Early Pension, Vesting Service shall include only Covered Employment and employment as a part-time Employee working in a position covered by a Collective Bargaining Agreement between an Employer and the Union.

4.03 **DISABILITY PENSION DATE.** The Disability Pension Date for a Participant who becomes totally disabled shall be the first day of the month following cessation of the Participant's employment because of such total disability and upon which all the following conditions are met:

- A. the Participant has not yet attained Normal Pension Age;
- B. the Participant has been a Participant for at least ten consecutive Plan Years up until the date the total disability starts or is at least age 55 on the date the total disability starts;
- C. the Participant is vested, counting only Covered Employment and part-time employment represented by the Union;
- D. the Participant is totally disabled;
- E. the Participant's total disability must commence while the Participant is:
  - 1. in Covered Employment; or
  - 2. in part-time employment that is Hours of Service under the Plan and covered by a Collective Bargaining Agreement; or
  - 3. in a period of continuous involuntary part-time employment, with an Employer, not more than 90 days in length; or
  - 4. in a period of strike or lockout that prevents the Participant's working in Covered Employment; or
  - 5. is on a leave of absence of not more than 90 days in length agreed to in writing by an Employer and the Union, or for an Employee of this Fund, the Welfare Fund or the Union, agreed to in writing by such Employer; or
  - 6. within twelve months of the date Covered Employment terminates during a period that is contiguous with a period of Covered Employment in which the Participant performs no employment for any entity or self-employment for which remuneration of any kind is received; provided that the disability that results in total disability must commence while the Participant is in Covered Employment.
- F. the Participant has submitted a proper application for pension benefits to the Trustees no later than 24 calendar months after the Disability Pension Date.

No Disability Pension may be commenced for a Participant after the Pension Effective Date of the Participant's Normal Pension hereunder even if the Pension Effective Date of such Disability Pension is proposed to be prior to the Pension Effective Date of such Normal Pension. Notwithstanding the foregoing, a Pensioner who commences receiving an Early Pension before receiving a Social Security Administration finding of total and permanent disability shall be entitled

to elect to convert the benefit form from an Early Pension to a Disability Pension upon satisfaction of the requirements of Section 4.03 for entitlement to a Disability Pension provided that the Pensioner's total disability award commencement date is found by the Social Security Administration to precede the Pension Effective Date of the Pensioner's Early Pension.

4.04 DEFINITION OF TOTAL DISABILITY. A Participant shall be considered "totally disabled" for a calendar month only if the Participant is determined by the Social Security Administration to be totally and permanently disabled for such month and does no work for remuneration in such month.

4.05 ONLY ONE EARLY OR NORMAL PENSION DATE. A Participant shall have only one Early or Normal Pension Date under this Plan and a Participant may not have both an Early Pension Date and a Normal Pension Date under this Plan.

## ARTICLE 5 PENSION BENEFITS

5.01 NORMAL PENSION BENEFIT.

- A. Each Participant who attains the Normal Pension Date shall be eligible for a monthly pension hereunder. Effective January 1, 2001, for Participants of this Plan or the Western Plan with an Hour of Service in Covered Employment on or after January 1, 2001, the monthly amount of the Normal Pension will be:
1. The Participant's accrued monthly pension benefit as of December 31, 2000 under the provisions of this Plan or the Western Plan, if applicable, in effect at that time; and
  2. 4% of the total of Employer contributions required to be made to this Plan or the Western Plan on the Participant's behalf on or after January 1, 2001, except as provided in Section 5.01(B).
- B. Effective for contribution rates under Collective Bargaining Agreements with an effective date on or after May 1, 2005 through April 30, 2011, any increase in an Employer's contribution rate will not affect the amount of a Participant's Normal Pension pursuant to Section 5.01(A)(2), so that the Employer contribution rate in effect pursuant to the Collective Bargaining Agreement with an effective date before May 1, 2005 will be the Employer contribution rate for the purposes of Section 5.01(A)(2). For Employers that first began to participate in the Fund on or after May 1, 2005 but prior to April 30, 2008, the Employer contribution rate in effect pursuant to the Employer's first Collective Bargaining Agreement will be the Employer contribution rate for purposes of Section 5.01(A)(2). This subsection shall not apply to the first Collective Bargaining Agreements with an Employer that first commences participation in the Fund on or after May 1, 2008 through April 30, 2011.

5.02 EARLY PENSION BENEFIT. Each Participant who attains the Early Pension Date shall be eligible for a monthly pension hereunder. Such monthly pension shall be calculated as if it were a Normal Pension and then reduced by  $\frac{1}{2}$  of 1% for each whole calendar month that the Pension Effective Date of the Participant's Early Pension precedes the Participant's earliest Normal Pension Date. However, if the Participant has at least 30 years of Vesting Service, including Vesting Service under the Western Plan accrued as of March 31, 2001, there shall be no reduction applied when calculating the amount of such Early Pension. For the limited purpose of the preceding sentence, Vesting Service under this Plan shall include only Covered Employment and employment that the Participant had with the Employer in whose employ the Participant was on the date such Employer first became obligated to contribute to the Plan, provided such date precedes 1994, and provided the following requirements are satisfied with regard to such prior pre-participation employment:

- A. such employment was of the type that required contributions by the Employer after such date;
- B. such employment was in a calendar year that contained at least five months of such employment in a full-time status; and
- C. such employment did not precede a calendar year before such date in which the Participant did not work at least three months in such employment in a full-time status.

Notwithstanding the foregoing, effective as of the date the Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, a Participant's Employer and Union, and after any notice required by law has been provided to the Participant, the early retirement subsidy applicable to the Participant is eliminated for future service. Early retirement benefits for the Participant shall equal the greater of:

- 1. the Participant's total Accrued Benefit as of the Pension Effective Date, actuarially reduced based on the definition of Actuarial Equivalence in Section 1.02, for each whole calendar month by which the Participant's Pension Effective Date precedes the Participant's Normal Pension Date, based on the Participant's age at the Pension Effective Date; or
- 2. the Participant's total Accrued Benefit reduced by  $\frac{1}{2}$  of 1% for each whole calendar month by which the Participant's Pension Effective Date precedes the Participant's earliest Normal Pension Date, based on the Participant's age at the Pension Effective Date.

5.03 DISABILITY PENSION BENEFIT. Each Participant who attains a Disability Pension Date shall be eligible for a monthly pension hereunder. Such pension shall be a monthly benefit equal to the Participant's Accrued Benefit. The Pension Effective Date for such Disability Pension shall be the first day of the month in which the Participant is entitled to receive a Social Security Disability Pension payment, provided that no monthly benefit will be payable for any month that is more than twenty-four months preceding the Participant's submission of an application to the Fund.



**5.04 POSTPONEMENT OF NORMAL PENSION BENEFIT.** If a Participant elects to commence his pension benefits after his Normal Pension Date, the Participant may elect to have his monthly benefit payable in accordance with either (A) or (B) below, subject to spousal consent where required; provided however, solely to the extent that such payment would violate Code Section 415, the Participant will receive an in-service distribution of benefits.

- A. If a Participant's Pension Effective Date is after the Participant's Normal Pension Date, the Participant's monthly benefit will be an amount equal to the Participant's accrued benefit at his Normal Pension Date, actuarially increased (as provided in Section 1.02) for each complete calendar month in which the Participant's benefit is not suspended under Article 8 between the Participant's Normal Pension Date and the Pension Effective Date.
- B. If a Participant first becomes entitled to additional benefits after his Normal Pension Date, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Pension Date. Notwithstanding the foregoing, any such additional benefit service earned after the Participant's Normal Pension Date shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Treasury Regulations.

**5.05 MANDATORY DISTRIBUTIONS.** Any contrary provisions of this Plan notwithstanding, payment of benefits to which a Participant or former Participant is entitled must begin no later than the April 1st immediately following the calendar year in which the Participant or former Participant reaches age 70 ½ ("Required Beginning Date").

- A. Distributions under this Section 5.05 will be made in accordance with Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirements described in Code Section 401(a)(9)(g) and Treasury Regulation 1.409(a)(9)-6, Q&A 2. The Accrued Benefit of a Participant (other than a 5-percent owner) who retires in a calendar year in which the Participant attains age 70 ½) is actuarially increased from April 1 after the calendar year in which the Employee attains age 70 ½ to the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9) of the Code, in order to take into account the period during which the Employee is not receiving benefits under the Plan. All distributions under the Plan will be made in accordance with Section 401(a)(9) of the Code and the requirements of Treas. Reg. 1.401(a)(9)-2 through 1.01(a)(9)-9, including the incidental benefit requirements of Code Section 401(a)(9)(G).
- B. Notwithstanding any other provision of this Plan, distribution of the entire interest of each Participant shall be made, beginning no later than the Required Beginning Date, over a period not exceeding the life of such Participant, the lives of such Participant and his Beneficiary, the life expectancy of such Participant, or the life expectancies of such Participant and his Beneficiary.

**5.06 DURATION OF EARLY & NORMAL PENSION.** Each Early or Normal Pension shall be paid in monthly installments starting with the Participant's Pension Effective Date and ending with the payment due for the month in which the death of the Pensioner occurs, except as provided under

Article 6, Article 7, the last paragraph of Section 4.03(E), or the forms of benefit available only to participants of the former UFCW Local One Western New York Pension Fund. Notwithstanding any other provision of the Plan, all benefits under the Plan shall comply with the limits of Code § 401(a)(9).

5.07 DURATION OF DISABILITY PENSION. Each Disability Pension shall be paid in monthly installments starting with the date determined in accordance with Section 5.03 and ending with the payment due for the month in which the Pensioner dies or ceases being totally disabled, becomes employed or self-employed, attains Normal Pension Age, refuses to provide evidence of disability as requested by the Board of Trustees, or upon termination of the Participant's Social Security Disability Benefit, whichever occurs first.

5.08 INCOMPETENCE OF PENSIONER. In the event it is determined that a Pensioner is unable to care for the Pensioner's affairs because of illness, accident, or incapacity, either mental or physical, any payments due may be made to any appointed guardian, committee, or other legal representative, as the Board of Trustees shall determine in its sole discretion.

5.09 PROTECTION AGAINST CREDITORS. To the end of making it impossible for Participants covered by this Plan improvidently to imperil the provisions made for their support and welfare by directly or indirectly anticipating, pledging, or disposing of their pension payments hereunder, it is hereby expressly stipulated that no Participant hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any pension payments, and that such payments shall not in any way be subject to any legal processes to levy execution upon or attachment or garnishment proceedings against the same for the payments of any claim against any Employee or Pensioner nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, except to the extent provided by federal law, such as pursuant to a Qualified Domestic Relations Order.

5.10 REPORTS AND PROOF. Each Participant shall furnish to the Trustees all such information in writing as may be reasonably requested by them for the purpose of establishing, maintaining and administering the Plan. The failure on the part of the Participant to comply with such requests promptly and in good faith shall be sufficient grounds for delaying commencement of benefits hereunder. The Trustees shall be sole judges of the standard of proof required in all cases, and they may from time to time adopt such formulae, methods, and procedures as they consider advisable.

5.11 SUPPLEMENTAL MONTHLY PAYMENT.

A. A Participant who has worked at least 435 Hours of Service in Covered Employment in each of the five Plan Years preceding his Pension Effective Date and who satisfies one of the following provisions shall receive a temporary Supplemental Monthly Payment (in addition to the amount of the Normal or Early Pension):

1. the Participant's Pension Effective Date for an Early or Normal Pension occurs on or after the Participant's 60<sup>th</sup> birthday but prior to the Participant's 65<sup>th</sup> birthday and the

- Participant has earned a combined total of twenty or more years of Vesting Service earned in Covered Employment with this Plan and the Western Plan;
2. the Participant's Pension Effective Date for an Early or Normal Pension occurs on or after the Participant's 55<sup>th</sup> birthday but prior to the Participant's 65<sup>th</sup> birthday and the Participant has earned a combined total of thirty or more years of Vesting Service earned in Covered Employment with this Plan and the Western Plan;
  3. the Participant's Pension Effective Date for an Early or Normal Pension occurs on or after the Participant's 60<sup>th</sup> birthday but prior to the Participant's 65<sup>th</sup> birthday and the Participant has earned a combined total of nineteen or more years of Vesting Service earned in Covered Employment with this Plan and the Western Plan; or
  4. the Participant's Pension Effective Date for an Early or Normal Pension occurs on or after the Participant's 60<sup>th</sup> birthday but prior to the Participant's 65<sup>th</sup> birthday and the Participant has earned a combined total of fifteen or more years of Vesting Service earned in Covered Employment with this Plan and the Western Plan.

For the purposes of determining eligibility for the Supplemental Monthly Payment, service earned by a Participant under a pension plan of which U.F.C.W. District Union Local One, or a local union that merged into U.F.C.W. District Union Local One, was a sponsor shall be credited to the Participant. For the purposes of determining eligibility for the Supplemental Monthly Payment under Plan Section 5.11(A) and to avoid a Break in Service under Plan Section 3.03, service earned by a Participant under a pension plan sponsored by the UFCW International Union or a local union affiliated with the UFCW International Union shall be credited to the Participant as Vesting Service in Covered Employment; provided however that such service shall not be counted to satisfy the requirement under Plan Section 5.11(A) that a Participant work at least 435 Hours of Service in each of the five Plan Years preceding his Pension Effective Date. Service earned by a Participant pursuant to a reciprocity agreement between the Fund and a pension plan not sponsored by the UFCW International Union or a local union affiliated with the UFCW International Union will not be credited to the Participant for the purposes of determining eligibility for the Supplemental Monthly Payment.

- B. **Term of Benefit.** Such Supplemental Monthly Payment will commence with the Participant's Pension Effective Date and will terminate upon the earlier of the first of the month following Participant's 65<sup>th</sup> birthday, the suspension of the Participant's benefit under Section 8.01, or the Participant's death. Notwithstanding the foregoing, a Supplemental Monthly Payment that has terminated upon the suspension of the Pensioner's benefit under Section 8.01 shall recommence following the resumption of the Pensioner's benefit under Section 8.06, subject to the termination provisions of this Section.
- C. **Amount of Benefit.**

1. For a Participant who has worked 50% or more of his Years of Vesting Service in Covered Employment with this Plan and the Western Plan as a full-time Employee, as determined under the Collective Bargaining Agreement(s) applicable to that Participant, the amount of the Supplemental Monthly Payment shall be (a) \$300 per month for a Participant who meets the requirements of (A)(1) or (A)(2) above; (b) \$240 per month for a Participant who meets the requirements of (A)(3) above; or (c) \$150 per month for a Participant who meets the requirements of (A)(4).
  2. For a Participant who has worked more than 50% of his Years of Vesting Service in Covered Employment with this Plan and the Western Plan as a part-time Employee, as determined under the Collective Bargaining Agreement(s) applicable to that Participant, the amount of the Supplemental Monthly Payment shall be (a) 200% of his monthly pension benefit, but no more than \$300 per month, for a Participant who meets the requirements of (A)(1) or (A)(2) above; (b) 200% of his monthly pension benefit, but no more than \$240 per month, for a Participant who meets the requirements of (A)(3) above; or (c) 200% of his monthly pension benefit, but no more than \$150 per month, for a Participant who meets the requirements of (A)(4). Only one supplemental benefit shall be payable under this Section to any Participant. For a Participant receiving a monthly benefit with a High/Low feature, his monthly pension benefit for the purpose of this Section 5.11 shall be his monthly pension benefit without the adjustment for the High/Low feature.
- D. A reemployed Pensioner who has worked at least 435 Hours of Service in Covered Employment in five consecutive Plan Years following resumption of Covered Employment and who otherwise meets the requirements of this Section shall be entitled to receive the Supplemental Monthly Payment upon satisfaction of all of the requirements for such Benefit. For such Pensioner, the relevant Pension Effective Date is the first day of the month following the date the reemployed Pensioner has satisfied of all of the requirements for such Supplemental Monthly Payment, but not later than the first of the month following Participant's 65<sup>th</sup> birthday. Such Supplemental Monthly Payment will terminate upon the earlier of the first of the month following Participant's 65<sup>th</sup> birthday, the suspension of the Pensioner's benefit under Section 8.01, and the Participant's death.
- E. Notwithstanding the foregoing, the Supplemental Monthly Payment described in this Section 5.11 shall not be payable while the Fund is in critical status as determined under Section 305(e) of ERISA.

5.12 EARLY RETIREMENT WINDOW. Effective October 1, 2002, Participants who meet the requirements of this Section will receive enhanced early pension benefits and supplemental benefits.

A. Eligibility. This Program is available to Participants who:

1. Are active Employees of an Employer and who were on the payroll of their Employer on September 30, 2002;

2. Are eligible for early retirement under the Plan (or the UFCW Local One Western New York Pension Plan if they were a participant in that plan when it merged into the UFCW Local One Central Pension Plan);
  3. Have 24 or more years of Benefit Service;
  4. Voluntarily elect to permanently stop working in Covered Employment by filing a pension application with the Plan Administrator before March 31, 2003;
  5. Actually stop working in Covered Employment on his or her Termination Date.
- B. Benefit. If a Participant chooses to voluntarily retire under this Program, he or she will receive (1) early retirement benefits without the early retirement reduction described in Section 5.02 of the Plan; and (2) a supplemental benefit based on age and years of service described in Section 5.11 of the Plan. However, for the purposes of determining eligibility for the supplemental benefit under this Program, Section 5.11(A)(2) shall apply to Participants with 24 years of Vesting Service earned in Covered Employment with this Plan and the Western Plan.

5.13 **EARLY RETIREMENT WINDOW**. Effective for terminations of Covered Employment from February 25, 2004 through May 31, 2004, Participants who meet the requirements of this Section will receive unreduced early pension benefits beginning no later than June 1, 2004, and appropriate supplemental benefits.

- A. Eligibility. This Program is available to Participants who:
1. Have been employed in Covered Employment under the Plan for a period of time in 2003 sufficient for their Employers to have been required to make at least three monthly contributions to the Fund on the Participant's behalf;
  2. Are employed by Employers that have contributed at least 240 months of contributions to the Fund on the Participant's behalf;
  3. Are not younger than 55 and not yet 60 as of the effective date of his or her pension;
  4. Have not begun to receive an Early Pension from the Fund before the effective date of this early retirement window; and
  5. Are not receiving a Disability Pension as of the effective date of this early retirement window.

- B. **Benefit.** If a Participant chooses to voluntarily retire under this Program, he or she will receive (1) early retirement benefits without the early retirement reduction described in Section 5.02 of the Plan; and (2) a supplemental benefit based on age and years of service described in Section 5.11 of the Plan.

#### 5.14 SOCIAL SECURITY SUPPLEMENTAL MONTHLY PAYMENT.

This Section 5.14 shall be effective as of April 28, 2008 and will remain in effect until such time as the Fund is again permitted, under federal law, to provide the benefit described in Section 5.11 of the Plan. At such time, the benefit described in this Section 5.14 will no longer be payable under the Plan.

- A. A Participant who has worked at least 435 Hours of Service in Covered Employment in each of the five Plan Years preceding his Pension Effective Date and who satisfies one of the following provisions shall receive a temporary Social Security Supplemental Monthly Payment (in addition to the amount of the Normal or Early Pension):
1. the Participant's Pension Effective Date for an Early or Normal Pension occurs on or after the Participant's 60<sup>th</sup> birthday but prior to the commencement of the benefits to which the Participant is entitled under Title II of the Social Security Act (hereinafter "Participant's Social Security benefits"), and the Participant has earned a combined total of twenty or more years of Vesting Service earned in Covered Employment with this Plan and the Western Plan;
  2. the Participant's Pension Effective Date for an Early or Normal Pension occurs on or after the Participant's 55<sup>th</sup> birthday but prior to the commencement of the Participant's Social Security benefits, and the Participant has earned a combined total of thirty or more years of Vesting Service earned in Covered Employment with this Plan and the Western Plan;
  3. the Participant's Pension Effective Date for an Early or Normal Pension occurs on or after the Participant's 60<sup>th</sup> birthday but prior to the commencement of the Participant's Social Security benefits, and the Participant has earned a combined total of nineteen or more years of Vesting Service earned in Covered Employment with this Plan and the Western Plan; or
  4. the Participant's Pension Effective Date for an Early or Normal Pension occurs on or after the Participant's 60<sup>th</sup> birthday but prior to the commencement of the Participant's Social Security benefits, and the Participant has earned a combined total of fifteen or more years of Vesting Service earned in Covered Employment with this Plan and the Western Plan.

For the purposes of determining eligibility for the Social Security Supplemental Monthly Payment, service earned by a Participant under a pension plan of which U.F.C.W. District Union

Local One, or a local union that merged into U.F.C.W. District Union Local One, was a sponsor shall be credited to the Participant. For the purposes of determining eligibility for the Social Security Supplemental Monthly Payment under Plan Section 5.14(A) and to avoid a Break in Service under Plan Section 3.03, service earned by a Participant under a pension plan sponsored by the UFCW International Union or a local union affiliated with the UFCW International Union shall be credited to the Participant as Vesting Service in Covered Employment; provided however that such service shall not be counted to satisfy the requirement under Plan Section 5.14(A) that a Participant work at least 435 Hours of Service in each of the five Plan Years preceding his Pension Effective Date. Service earned by a Participant pursuant to a reciprocity agreement between the Fund and a pension plan not sponsored by the UFCW International Union or a local union affiliated with the UFCW International Union will not be credited to the Participant for the purposes of determining eligibility for the Social Security Supplemental Monthly Payment.

- B. Term of Benefit. Such Social Security Supplemental Monthly Payment will commence with the Participant's Pension Effective Date and will terminate upon the earlier of: (1) the date the Participant's Social Security benefit commence; (2) the suspension of the Participant's benefit under Section 8.01; or (3) the Participant's death. Notwithstanding the foregoing, a Social Security Supplemental Monthly Payment that has terminated upon the suspension of the Pensioner's benefit under Section 8.01 shall recommence following the resumption of the Pensioner's benefit under Section 8.06, subject to the termination provisions of this Section.
- C. Amount of Benefit. The amount of a Participant's Social Security Supplemental Benefit will be determined as described in paragraphs (1) and (2), below, but shall not exceed the monthly amount of the Social Security Title II benefits that the Participant will receive as of his Social Security benefit commencement date.
1. For a Participant who has worked 50% or more of his Years of Vesting Service in Covered Employment with this Plan and the Western Plan as a full-time Employee, as determined under the Collective Bargaining Agreement(s) applicable to that Participant, the amount of the Social Security Supplemental Monthly Payment shall be (a) \$300 per month for a Participant who meets the requirements of (A)(1) or (A)(2) above; (b) \$240 per month for a Participant who meets the requirements of (A)(3) above; or (c) \$150 per month for a Participant who meets the requirements of (A)(4).
  2. For a Participant who has worked more than 50% of his Years of Vesting Service in Covered Employment with this Plan and the Western Plan as a part-time Employee, as determined under the Collective Bargaining Agreement(s) applicable to that Participant, the amount of the Social Security Supplemental Monthly Payment shall be (a) 200% of his monthly pension benefit, but no more than \$300 per month, for a Participant who meets the requirements of (A)(1) or (A)(2) above; (b) 200% of his monthly pension benefit, but no more than \$240 per month, for a Participant who meets the requirements of (A)(3) above; or (c) 200% of his monthly pension benefit, but no more than \$150 per month, for a Participant who meets the requirements of (A)(4). Only one Social Security Supplemental benefit shall be payable under this

Section to any Participant. For a Participant receiving a monthly benefit with a High/Low feature, his monthly pension benefit for the purpose of this Section 5.14 shall be his monthly pension benefit without the adjustment for the High/Low feature.

- D. A reemployed Pensioner who has worked at least 435 Hours of Service in Covered Employment in five consecutive Plan Years following resumption of Covered Employment and who otherwise meets the requirements of this Section shall be entitled to receive the Social Security Supplemental Monthly Payment upon satisfaction of all of the requirements for such Benefit. For such Pensioner, the relevant Pension Effective Date is the first day of the month following the date the reemployed Pensioner has satisfied all of the requirements for such Social Security Supplemental Monthly Payment. Such Social Security Supplemental Monthly Payment will terminate upon the earlier of (1) the date the Participant's Social Security benefits commence; (2) the suspension of the Participant's benefit under Section 8.01; or (3) the Participant's death.

#### 5.15 Limitations on Benefits

In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for limitation years beginning on or after July 1, 2007, the Accrued Benefit, including the right to any optional benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415, to the extent permitted by law), shall not exceed the amount permitted under Code Section 415 as follows:

1. In no event shall the annual amount of benefits accrued or payable under the Plan in a limitation year beginning on or after January 1, 2008 exceed the annual limit determined in accordance with Code Section 415. If the benefit accrued or payable in a limitation year would exceed the maximum permissible benefit determined in accordance with Code Section 415, the benefit payable shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.
2. The application of the provisions of this Section shall not cause the maximum permissible benefit determined in accordance with Code Section 415 that is accrued, distributed, or otherwise payable for any Participant to be less than the Participant's Accrued Benefit as of December 31, 2007, under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.
3. For the purpose of this Article, in aggregating the benefits under this Plan with any plan that is not a multiemployer plan maintained by the Employer, only the benefits under the other Plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the benefits accrued in any Plan Year by the Participant exceed the limits set under Code Section 415 as the result of the mandatory aggregation of this Plan with the benefits under another plan(s) maintained by the Employer, the benefits of this Plan shall be reduced to the extent necessary to comply



with Code Section 415.

4. Benefits accrued, distributed or otherwise payable that are limited by this Article shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by the law, including with respect to any Participant after such Participant's severance from Covered Employment or after the Participant's Normal Pension Date.
5. Compensation considered in any limitation year shall not exceed Two Hundred Sixty Thousand Dollars (\$260,000) (or such increased amount prescribed by the Code). Compensation shall have the same meaning as prescribed under Code Section 415(c)(3), to the maximum extent permitted by law. For limitation years beginning on and after January 1, 2001, for purposes of applying the limitations described in this section, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4). Effective January 1, 2009, Compensation shall include the amount of any differential wage payments paid by the Employer to a Participant in accordance with Code Sections 3401(h) and 414(u)(12).

#### ARTICLE 6 AUTOMATIC BENEFIT FORMS

6.01 STANDARD FORMS. If a Participant is lawfully married as of the Pension Effective Date of the Participant's Early or Normal Pension, the pension the Participant receives shall be in the 50% Married Couple Form, unless the Participant and the Participant's Spouse have properly elected to forego receiving such pension in the 50% Married Couple Form.

If a Participant is not married as of the Pension Effective Date of the Participant's Early or Normal Pension or the married Participant and the Participant's Spouse have properly elected to waive the 50% Married Couple Form, the pension the Participant receives shall be in the form of the Single Life Annuity unless the Participant elects another optional form of benefit available under the Plan. Under the Single Life Annuity, a monthly benefit based on the Participant's Accrued Benefit, adjusted for the Participant's age in accordance with the Plan, is payable to the Pensioner as long as the Pensioner lives and no further benefit is payable upon the Pensioner's death except as provided under Article 10.

Under the 50% Married Couple Form, a monthly benefit is payable to the Pensioner so long as the Pensioner lives. After the Pensioner's death, a monthly pension shall be paid to such surviving Spouse beginning on the first day of the month following the month in which the Pensioner dies and terminating with the last such monthly payment due for the month of such Spouse's death.

Under the 50% Married Couple Form, a monthly benefit is payable to the Pensioner's surviving Spouse after the Pensioner's death only if (A) the person who was the Pensioner's Spouse on the Pensioner's Pension Effective Date is living on the date of death of the Pensioner, (B) was married to the Pensioner on the Pensioner's Pension Effective Date, and (C) was married to the Pensioner

continuously during the one year period ending on the earlier of the date of the Pensioner's death or the Pension Effective Date.

**6.02 AMOUNT OF 50% MARRIED COUPLE'S PENSION.** The amount of the monthly benefit payable to the Pensioner at the Pension Effective Date in the 50% Married Couple Form shall be calculated by reducing the Participant's Accrued Benefit under the Plan in accordance with this Section. The reduction shall be effective on the Pensioner's Pension Effective Date.

The Pensioner will receive a reduced monthly benefit for his or her lifetime, calculated as an actuarially equivalent benefit to the Single Life Annuity otherwise payable using the age of the Participant and the Spouse. Subject to the provisions of Section 6.01, upon the Pensioner's death, the Pensioner's surviving Spouse shall be entitled to a monthly pension for the remainder of the Spouse's lifetime in the amount of one-half ( $\frac{1}{2}$ ) of the monthly pension amount that would have been payable to the Participant on the Participant's Pension Effective Date under the Single Life Annuity.

In the event that the Actuarial Present Value as of the effective date of a surviving Spouse's pension under the Married Couple Form is \$5,000 or less, the surviving Spouse may elect to receive such Actuarial Present Value in a lump sum as full payment of such pension. Such Actuarial Present Value shall be calculated using the factors in Section 1.03.

**6.03 ELECTION.** In order for a Participant to elect to forego receiving the pension benefit in the 50% Married Couple Form, the Participant and the Participant's Spouse must, on forms prescribed by the Trustees, make such election within the 90 days immediately preceding the Participant's Pension Effective Date, or such longer period as required by law. The Participant and the Participant's Spouse may also change, on forms prescribed by the Trustees, the election any time within such period. However, no consent of the Participant's Spouse shall be required if it has been demonstrated to the satisfaction of the Trustees: (A) that there is no Spouse, (B) that the Spouse cannot be located, (C) that the Participant and Spouse are legally separated, or (D) that the Participant has been abandoned by the Spouse as confirmed by court order.

**6.04 ELECTION INFORMATION.** At the time that a Participant submits a request for benefits under the Plan, the Trustees shall provide the Participant with a notification including a general description of the material features, and an explanation of the relative values, of the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1. So that the Participant and the Participant's Spouse may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving the Participant's pension benefit in the 50% Married Couple Form, the Trustees shall provide the Participant and the Participant's Spouse with an explanation of the provisions of this Article. The pension benefit shall not be effective nor commence until the Participant has had at least 30 days following the receipt of such explanation to consider it, unless the Participant and Spouse waive the requirement that the explanation required hereunder be given at least thirty (30) days before the Pension Effective Date, provided the explanation is given at least seven (7) days prior to the date payment of benefits commence. The rejection must include the acknowledgment by the Participant's Spouse of any non-Spouse Beneficiary designation. No rejection shall be effective

unless the Spouse of the Participant has consented in writing to such rejection and such rejection is witnessed by a Notary Public or a Plan Representative.

6.05 **DISABILITY PENSIONER.** If a Disability Pensioner attains Normal Pension Age while continuing to be entitled to receive a Disability Pension, the amount of the Normal Pension that is scheduled to commence on the first of the month coinciding with or, otherwise, next following the Participant's Normal Pension Age shall be adjusted to be in the 50% Married Couple Form pursuant to Sections 6.01 through 6.05 unless properly waived pursuant to such Sections.

6.06 **100% MARRIED COUPLE FORM.** A married Participant may elect to receive a 100% Married Couple Form. Under the 100% Married Couple Form, a reduced monthly benefit is payable to the Pensioner so long as the Pensioner lives, calculated as the Actuarial Equivalent benefit to the Single Life Annuity otherwise payable to the Pensioner. After the Pensioner's death, a monthly pension shall be paid to such surviving Spouse, beginning on the first day of the month following the month in which the Pensioner dies and terminating with the last such monthly payment due for the month of such Spouse's death. Subject to the provisions of Section 6.01, the Pensioner's surviving Spouse shall be entitled to receive a monthly benefit in the same monthly amount as the Pensioner was receiving in the month prior to the Pensioner's death.

6.07 **75% MARRIED COUPLE FORM.** A married Participant may elect to receive a 75% Married Couple Form, which is also known as a Qualified Optional Survivor Annuity. Under the 75% Married Couple Form, a reduced monthly benefit is payable to the Pensioner so long as the Pensioner lives, calculated as the Actuarial Equivalent benefit to the Single Life Annuity otherwise payable to the Pensioner. After the Pensioner's death, a monthly pension shall be paid to such surviving Spouse, beginning on the first day of the month following the month in which the Pensioner dies and terminating with the last such monthly payment due for the month of such Spouse's death. Subject to the provisions of Section 6.01, upon the Pensioner's death, the Pensioner's surviving Spouse shall be entitled to a monthly pension for the remainder of the Spouse's lifetime in the amount of 75% of the monthly pension amount that would have been payable to the Participant on the Participant's Pension Effective Date under the Single Life Annuity.

## ARTICLE 7 HIGH/LOW FEATURE

7.01 **IN GENERAL.** The Participant may choose to receive his or her monthly benefit under the Single Life Annuity or the 50%, 75% or 100% Married Couple Form with a High/Low feature if the Pension Effective Date precedes the Participant's attainment of Social Security retirement age.

7.02 **PAYMENT.** Under the High/Low feature, the Participant may elect to receive an increased monthly benefit, which is payable to the Pensioner until the earliest of (A) the Pensioner's death, (B) the date chosen by the Participant, and (C) the Participant's Social Security retirement age. Should the Pensioner survive to the date under (B) or (C), the amount of the Pensioner's future monthly benefit shall be decreased by an amount chosen by the Participant and the reduced monthly benefit shall be payable until the last monthly payment due for the month of the Pensioner's death. The Participant shall elect the amount of the difference between the high pension monthly benefit and the

low pension monthly benefit, and the amount of the high and low pension monthly benefits shall be actuarially adjusted to reflect the amount of the difference elected by the Participant. The amount of the monthly benefit payable to the Participant's surviving Spouse, if the Pensioner's benefit is payable in the 50%, 75% or 100% Married Couple Form, shall be calculated in accordance with Section 6.02 without regard to the High/Low feature.

7.03 CALCULATION OF INITIAL AMOUNT. The amount of the Participant's initial monthly payment under the High/Low feature shall be calculated pursuant to Plan Section 1.02; provided that in no event will the Participant's benefit be less than the amount of the Participant's benefit under the High/Low feature calculated pursuant to Plan Section 1.03. The date for commencement of the low monthly pension amount and the amount of the reduction shall be chosen by the Participant at the time of application for a pension and shall be factors in the calculation of the initial amount.

7.04 SUSPENSION OF HIGH/LOW OPTION. Effective April 29, 2008, and continuing until the Fund no longer is in critical status under Section 305(e) of ERISA, the High/Low Option is not available to a Participant whose Pension Effective Date is on or after April 29, 2008.

## ARTICLE 8 SUSPENSION OF EARLY AND NORMAL PENSION BENEFITS

8.01 COVERED EMPLOYMENT. In the event that a Participant or Pensioner works 80 or more Hours of Service in Covered Employment for an Employer in a month in which the Participant or Pensioner is entitled to receive an Early or Normal Pension payment hereunder, the Participant or Pensioner's payment hereunder shall be withheld in accordance with this Article 8. Such withheld monthly payments shall be permanently forfeited up to the actual monthly benefit paid or payable to the Participant or Pensioner for any month in which he worked 80 or more Hours of Service in Covered Employment for an Employer.

8.02 NON-COVERED EMPLOYMENT. In the event an Early or Normal Pensioner works at least 40 hours in Prohibited Employment in a month for which the Pensioner is entitled to an Early or Normal Pension payment hereunder, the Pensioner's pension payment hereunder for such month shall be withheld in accordance with this Article 8. Such withheld monthly payments shall be permanently forfeited up to the actual monthly benefit paid or payable to the Participant or Pensioner for any month in which he worked 40 or more Hours of Service in Prohibited Employment.

8.03 PROHIBITED EMPLOYMENT. For the purposes of this Article, Prohibited Employment means an hour of employment in the Plan Area (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work) for which contributions are not required to be made to the Fund and for which the Pensioner is compensated by an employer;

- A. in the same industry in which Employees covered by the Plan worked on the affected Pensioner's Pension Effective Date; and

- B. in the same profession, trade, or craft in which the affected Pensioner worked at any time that was Covered Employment for the Pensioner.

8.04 PLAN AREA. For the purposes of this Article, "Plan Area" means the geographic area covered by the Plan on the Participant's Pension Effective Date.

8.05 RETIREMENT. For the purposes of this Article, a Participant will be considered "retired" if he or she has had no employment relationship with an Employer for at least 30 days.

8.06 NOTIFICATION. No pension benefit may be withheld from a Participant or a Pensioner in any month unless, and until, during the first such month the Trustees notify the Participant or Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. a description of the reason pension payments are being suspended, the period of employment to which the suspension applies, the amount suspended (which may be offset against future payments); the amount to be offset; and the manner in which the Fund will make the offset;
- B. a general description of this Article;
- C. a copy of this Article;
- D. a statement that an appeal of the Trustees' decision in the matter may be accomplished using the Plan's claim denial appeal procedure; and
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations.

8.07 PRESUMPTION. Pensioners must notify the Fund in writing within 5 days after starting Covered Employment or Prohibited Employment regardless of the number of hours worked and cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

If a Pensioner fails to timely send the notice required by this Section 8.06, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment or Covered Employment in a month has or will work at least 40 hours in such Prohibited Employment or 80 hours in such Covered Employment in that month unless, within five days of the start of such employment, the Pensioner notifies the Trustees of such commencement and cooperates with reasonable requests by the Trustees to assist them in administering the provisions of this Article. This presumption may be refuted, however, if contrary information is provided to the Board. The Pensioner will have the right to overcome this presumption by establishing to the satisfaction of the Trustees that the employment was not an appropriate basis for suspending benefits. This presumption shall be applied by the Trustees only if the Pensioner has been sent annual notifications describing the Trustees' right to make the presumption.

8.08 RESUMPTION OF PENSION PAYMENTS. In order that the payment of monthly pension benefits be commenced or resumed under this Plan once a suspension described in Section 8.01 or 8.02 has taken place, the Pensioner must notify the Trustees in writing that the Pensioner has ceased working in Covered Employment for an Employer or Prohibited Employment. The Trustees shall commence or resume the pension payments to the Pensioner in a monthly amount, adjusted annually to the extent required by law, which shall reflect any additional benefit earned.

In either event, such payments shall resume no later than the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's notice called for in this Section 8.07. Subject to Section 8.08, should the Pensioner be due any payments for months in which the Pensioner did not work 80 hours of Covered Employment for an Employer, or 40 hours of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments, less any offsets for overpayments.

8.09 RECOVERY. There shall be deducted from retirement benefits payable under the Plan any payments previously made to a Participant or Pensioner during those calendar months in which the Participant or Pensioner worked in Covered Employment for an Employer or in Prohibited Employment, provided that such deduction shall not exceed, in any one (1) month, twenty-five percent (25%) of that month's total retirement benefits which would have been due but for the deduction, excluding the initial payment described in Section 8.07, which may be subject to deduction without limitation.

8.10 STATUS DETERMINATION. A Pensioner may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment, and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

8.11 EXCEPTION. The provisions of this Article shall not apply to any pension benefits required to be paid to a Participant or Pensioner under Section 5.05.

8.12 The Normal Pension Benefit or Early Pension Benefit provided pursuant to Sections 5.01 and 5.02 of the Plan shall be permanently suspended as follows:

- (1) Benefits accrued under the former UFCW Local One Western New York Pension Plan ("Western Plan") prior to April 1, 2001 will be suspended for each month in which the Pensioner worked eighty (80) or more hours in the same industry, or the same trade or craft, as that of an Employee of the Western Plan, within the geographical jurisdiction of the Western Plan.
- (2) With respect to benefits accrued under the former UFCW Local One Central Pension Fund ("Central Plan"):
  - (a) Benefits accrued under the Central Plan prior to December 1, 1992 will be suspended for each month in which the Pensioner worked (whether union or non-union, whether employed or self-employed, whether actually working or

supervising such work, whether contributions are required to be made to the Fund or not) forty (40) or more hours in the same profession, trade or craft for which the Pensioner earned Vesting Service under the Central Plan, in the same industry covered by the Central Plan on the effective date of the Pensioner's pension, in the State of New York.

- (b) Benefits accrued under the Central Plan from December 1, 1992 to April 1, 2001 will be suspended for each month in which the Pensioner worked (whether union or non-union, whether employed or self-employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund or not) eighty (80) or more hours in the same profession, trade or craft in which the Pensioner previously worked in Covered Employment under the Central Plan, in the same industry covered by the Central Plan on the effective date of the Pensioner's pension, in the States of New York, Pennsylvania, Connecticut, Vermont and Massachusetts.
- (3) Benefits accrued under the UFCW Local One Pension Plan from April 1, 2001 to November 1, 2001 will be suspended for each month in which the Pensioner worked (whether union or non-union, whether employed or self-employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund or not) eighty (80) or more hours in the same profession, trade or craft in which the Pensioner previously worked in Covered Employment under the Plan, in the same industry covered by the Plan at the time of the Pensioner's Pension Effective Date, in the geographic area covered by the Plan as of the Pensioner's Pension Effective Date.
- (4) Benefits accrued under the UFCW Local One Pension Fund on and after November 1, 2001 shall be suspended in accordance with Sections 8.01 and 8.02 of the Plan document.

With respect to benefits that were suspended under the Plan at any time between June 7, 2004 and December 11, 2006, the Pensioner will receive retroactive payment of the benefits that otherwise would have been payable had this Section 8.12 been in effect, plus interest at the same rate as is applicable to the Fund's cash account, determined as of January 1 each year.

#### **ARTICLE 9**

##### **ACCRUED BENEFIT EARNED AFTER EARLY OR NORMAL PENSION DATE**

9.01 **ELIGIBILITY.** If an Early or Normal Pensioner works in Covered Employment after the Pension Effective Date of the Pensioner's Early or Normal Pension, then on the January 1st immediately following such earning of additional accruals, the pension benefit of the Pensioner shall be recalculated to determine if such earning entitles the Pensioner to an increase in monthly pension benefits pursuant to the following provisions of this Article.

9.02 AMOUNT OF INCREASE. As of any January 1st, the amount of increase under this Article in the affected Pensioner's monthly pension due to working in Covered Employment during the immediately preceding Plan Year shall be determined by subtracting A from B:

- A. the lifetime monthly pension, payable to the Pensioner, that is the Actuarial Equivalent, on such January 1<sup>st</sup>, of the sum of the monthly pension payments the Pensioner (and surviving Spouse) received under the Plan during the Plan Year immediately preceding such January 1<sup>st</sup>;
- B. the lifetime monthly pension, payable to the Pensioner, that is attributable to the Covered Employment the Pensioner worked during such Plan Year employing the pension benefit rate that applies to such Covered Employment on such January 1<sup>st</sup> and based on the Pensioner's age on the Pension Effective Date for the additional accruals.

The Actuarial Equivalent amount of any such increase under this Section shall be determined under Section 1.02. For the purpose of recalculating the benefits of former Western Plan Participants under this Section, the amount described in 9.02(A) will be based on the Participant's benefit accrued at Normal Retirement Age, regardless of whether the Participant attained Normal Retirement Age while a Participant in the Western Plan, and the amount described in Section 9.02(B) will be based on all benefits accrued by the Participant under both the Western Plan and the merged Plan.

9.03 ADJUSTMENTS FOR FORM OF PENSION. The amount of monthly pension based on the additional accruals, if any, determined pursuant to Section 9.02 for a Pensioner as of a January 1st shall be adjusted in accordance with Articles 6 and 7 to reflect the form of payment.

The Pensioner (and the Pensioner's Spouse if married on the Pension Effective Date of the additional accruals) may elect to change the form of the benefit for the additional accruals in accordance with Article 6 and the adjustment that applies to the additional accruals shall be based on the form selected and the age of the Pensioner and the Spouse, if applicable, on the Pension Effective Date of the additional accruals.

9.04 EFFECTIVE DATE OF INCREASE. The increase in monthly pension calculated, as of a January 1st, pursuant to this Article, shall become effective as of such January 1st. Such increase shall be subject to the suspension of benefits provisions of Article 8.

## ARTICLE 10 LUMP SUM DEATH BENEFIT

10.01 ELIGIBILITY. Each vested Participant or vested former Participant and each Pensioner shall be covered for a Lump Sum Death Benefit. Upon such eligible Pensioner or Participant's death, the Pensioner or Participant's designated Beneficiary shall be entitled to a Lump Sum Death Benefit.

10.02 AMOUNT OF LUMP SUM BENEFIT. Subject to Section 10.03, the amount of the Lump Sum Death Benefit that applies to a Pensioner or Participant is the sum of the contributions required



to be made to the Fund by the Pensioner or Participant's Employers for work prior to the Pensioner or Participant's death, reduced by the total amount of all pension payments made, or due, to the Participant, the surviving Spouse of the Participant and/or Alternate Payee and by any optional lump sum distribution made in accordance with Section 11.04. The Lump Sum Death Benefit under this Section shall not include contributions made to the UFCW Local One Western New York Pension Fund.

If, however, the Pensioner or Participant incurred a Break In Service which resulted in the forfeiture of some of the Participant's Accrued Benefit (not later reinstated), then the Employer contributions associated with such forfeited Accrued Benefit shall not be a part of such Lump Sum Death Benefit.

10.03 PAYMENT OF DEATH BENEFIT. The Pensioner or Participant's Lump Sum Death Benefit shall be payable, upon application by the proper Beneficiary, to such Beneficiary no earlier than after the death(s) of all persons who are entitled to receive pension payments as the result of the Pensioner or Participant's pension benefits under the Plan.

10.04 BENEFICIARY. At any time, and from time to time, each Pensioner or Participant who is eligible for the Lump Sum Death Benefit shall have the right to designate the Beneficiary or Beneficiaries to receive the Death Benefit and to revoke such designation, by filing a written instrument with the Board of Trustees, except as provided under Article 6. Each such designation will become effective only when it is entered on the Fund's records and then will take effect as of the date on the designation, as long as the Fund has not made payment or taken other action before entry on its records was made. Any such designation or revocation received by the Trustees after the Participant's death (or after the eligible Spouse's death if applicable) shall be invalid.

A Beneficiary also may be designated in an entered court order, provided that such order contains a clear designation of rights. The designation will become effective only when it is entered on the Fund's records and then will take effect as of the date the order was executed, as long as the Fund has not made payment or taken other action before the entry on its records was made. A Beneficiary designation in a court order meeting the above requirements will supersede any prior or subsequent conflicting Beneficiary designation that is filed with the Fund Office.

A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an entered court order, provided that such order contains a clear waiver of rights. The waiver will become effective only when it is entered on the Fund's records and then will take effect as of the date the order was executed, as long as the Fund has not made payment or taken other action before the entry on its records was made. A waiver in a court order meeting the above requirements will supersede any prior conflicting Beneficiary designation that has been filed with the Fund Office. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund Office, and you subsequently die without naming a new Beneficiary, then the Fund may pay the death benefit pursuant to Section 10.05 of this Plan document.

The Trustees shall be the sole judges of the effectiveness of the designation, change or waiver of a Beneficiary pursuant to this Section.

10.05 NO VALID BENEFICIARY. If an eligible Participant fails to validly designate a Beneficiary or Beneficiaries, or if none survive the Participant or Pensioner, the Death Benefit shall be paid to the first surviving class of the following successive preference beneficiaries in equal shares:

- A. the deceased Pensioner's or Participant's surviving Spouse;
- B. the deceased Pensioner's or Participant's surviving children, including those legally adopted;
- C. the deceased Pensioner's or Participant's surviving parents;
- D. the deceased Pensioner's or Participant's surviving brothers and sisters, including those of whole or half-blood and those legally adopted;
- F. the deceased Pensioner's or Participant's surviving grandchildren, including those legally adopted;
- G. the deceased Pensioner's or Participant's nieces and nephews, including those legally adopted;
- H. the deceased Pensioner's or Participant's aunts and uncles;
- I. the executor or administrator of the deceased Pensioner's or Participant's estate.

In the absence of a legal guardian, any minor's payment may be paid at a rate not exceeding \$250 a month to such adult(s) as have, in the opinion of the Trustees, assumed the custody and principal support of such minor.

10.06 SUSPENSION OF DEATH BENEFIT. Effective April 29, 2008, and continuing until the Fund no longer is in critical status under Section 305(e) of ERISA, the Death Benefit is no longer payable.

## ARTICLE 11 PRE-RETIREMENT SURVIVING SPOUSE PENSION

11.01 ELIGIBILITY. If a vested Participant dies before the Pension Effective Date of such Participant's Normal or Early Pension, the Participant's surviving Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension provided such Spouse was lawfully married to the Participant for at least one continuous year before the date of death of the Participant.

11.02 FORM. Such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the surviving Spouse for life, commencing with the later of the first day of the month following the Participant's death and what would have been the Participant's earliest Normal or Early Pension Date had the Participant lived but earned no more Accrued Benefit, and terminating with the monthly payment due immediately for the month containing such surviving Spouse's death.

11.03 AMOUNT. The amount of the monthly benefit to be paid to the eligible surviving Spouse of the deceased Participant is 50% of the amount that would have been the monthly pension payable to the Participant in the form of a Single Life Annuity if the Pension Effective Date of the surviving Spouse's pension had been the Pension Effective Date of a Normal or Early Pension benefit for the Participant hereunder.

11.04 OPTIONAL LUMP SUM. With respect to the benefits payable on behalf of those Employees who commenced participation under the Plan before March 1, 2005, in place of any deferred pension benefit to which a surviving Spouse (or Alternate Payee) may be entitled under this Article, such Spouse (or Alternate Payee) may elect to receive a lump sum payment, payable upon the first of the month following the death of the Participant. Such lump sum shall equal the Actuarial Present Value of the deferred benefit, calculated using the factors under Section 1.03.

In order to elect the optional lump sum payment, the surviving Spouse (or Alternate Payee) must make the election, in a format prescribed by the Trustees, within six months of the date of the Participant's death and must complete such election within 60 days of the surviving Spouse's receipt of such election.

For the purposes of this Section, "deferred pension benefit" means a monthly pension to the surviving Spouse the effective date of which is later than the first day of the month immediately following the Participant's death.

11.05 OTHER PRE-RETIREMENT DEATH BENEFIT. Should an eligible surviving Spouse (or Alternate Payee) become entitled to a monthly pension under this Article, the benefit payable in accordance with Article 10 shall not be paid, except that, if the sum of the monthly pension payments due to the surviving Spouse (or Alternate Payee) prior to the surviving Spouse's (or Alternate Payee's) death is less than the lump sum calculated in accordance with the provisions of Article 10 for such Participant, then a Lump Sum Death Benefit shall be payable to the Participant's Beneficiary, the amount of which shall be the difference between the two sums.

## ARTICLE 12 DIRECT ROLLOVER

12.01 DIRECT ROLLOVER. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover request.

12.02 DEFINITIONS. For purposes of this Article, the following terms shall have the meanings indicated:

- A. Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

- B. **Distributee.** A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard this Plan) as defined in Code Section 414(p), are Distributees with regard to the interest of the Spouse or former Spouse. Effective for distributions after December 31, 2007, a Distributee also includes a non-Spouse beneficiary.
- C. **Eligible Retirement Plan.** An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a) or a qualified trust described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

An Eligible Retirement Plan also shall mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457 of the Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into such plan from this Plan. This definition also shall apply to an Eligible Rollover Distribution to a surviving Spouse or to a Spouse or former Spouse who is an alternate payee under a qualified domestic relations order as defined under Section 414(p) of the Code. Effective for distributions after December 31, 2007, an Eligible Retirement Plan shall also include an inherited IRA as defined in Section 408(d)(3)(C)(ii) of the Code or a Roth individual retirement account under Code Section 408A, provided such transfer is made subject to Code Section 408A.

- D. **Eligible Rollover Distribution.** An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includable in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includable in gross income and the portion of the distribution that is not so includable. Effective for distributions made after December 31, 2006, such portion may be transferred

only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified trust or to an annuity contract described in Section 403(b) of the Code if such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. An eligible rollover distribution includes any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of Section 402(c)(11) of the Code, or Sections 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of Section 402(c)(11) were satisfied.

### ARTICLE 13 CLAIM DENIAL APPEAL PROCEDURE

13.01 CLAIM DENIAL. If an adverse benefit determination is made on a claim for benefits, in whole or in part, the Trustees will provide a written explanation of the denial within 90 days after the date the claim was received by the Fund Office. If additional time of up to 90 days is required because of special circumstances, the Fund shall notify the claimant in writing of the reason for the delay and the date the Fund expects to issue a final decision. A decision will be made with respect to each claim no more than 180 days from the date the claim is filed. If the claim is denied in whole or in part, the written notification shall set forth, in a manner calculated to be understood by the claimant:

- (1) the specific reason or reasons for the denial;
- (2) the specific provisions of the Plan on which the denial is based;
- (3) any additional information necessary to reconsider the claim;
- (4) an explanation of the Plan's claim review and appeal procedures; and
- (5) a statement that the claimant has the right to bring an action under ERISA if he or she decides to appeal and the appeal is denied.

13.02 APPEAL. A claimant whose claim for benefits has been denied in whole or in part may, within 60 days after written notification of such denial, file a written request for a review of his claim by the Trustees. Such written request should include all facts regarding the claim as well the reasons the claimant feels that the denial was incorrect.

A claimant who timely files a request for review of his claim for benefits may receive, upon request and free of charge, reasonable access to and copies of documents relevant to his or her claim. A claimant may also submit issues and comments to the reviewer in writing and may submit documents relating to the claim.

A claimant may name a representative to act on his or her behalf. To do so, the claimant must notify the Fund in writing of the representative's name, address and telephone number. A claimant also

may, at his or her own expense, have legal representation at any stage of these review procedures. However, neither the Fund nor the Board of Trustees will be responsible for paying any legal expenses incurred by the claimant during the course of the appeal.

The Board of Trustees, in making its decisions on claims and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants. The Board of Trustees will also take into account all information that the claimant submits.

The Board of Trustees will make its decision at the next regularly scheduled meeting following receipt of an appeal, unless there are special circumstances, such as the need to hold a hearing, in which case the Board of Trustees will decide the appeal at its next regularly scheduled meeting. If a claimant submits his or her appeal within 30 days of the next scheduled Board of Trustees meeting, the Board of Trustees will decide the appeal at the second scheduled meeting, or, if there are special circumstances, the third meeting after it receives the claimant's appeal. If the Board of Trustees requires a postponement of its decision to the next meeting, the claimant will receive a notice describing the reason for the delay and an expected date of the decision.

The Board of Trustees will send the claimant a notice of its decision within 5 days of the date the decision is made. If the Board of Trustees denies the claimant's appeal, the notice will contain:

- (1) the specific reason or reasons for the denial;
- (2) the specific provisions of the Plan on which the denial is based;
- (3) notice that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim, and
- (4) a statement that the claimant has the right to bring an action under ERISA.

The decision of the Board of Trustees is final and binding.

**13.03 STATUTE OF LIMITATION AND FORUM.** No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his available appeals within the time limits as provided in this Section. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within three years from the date on which the Board makes its final decision on the claimant's appeal. For all other actions, the claimant must commence that litigation within three years of the date on which the violation of Plan terms is alleged to have occurred. For any action to enforce the terms of the Plan, including but not limited to benefit claims denied on appeal, if a claimant wishes to file suit, the claimant must bring that litigation in the United States District Court for the Northern District of New York. A claimant includes, but is not limited to, a Participant and his or her spouse, dependent, beneficiary, or alternate payee.

**ARTICLE 14**  
**MISCELLANEOUS**

- 14.01 **NAMED FIDUCIARY.** The "Named Fiduciary" of the Plan, who shall have authority to control and manage the operation and administration of the Plan is, collectively, the Board of Trustees of the Fund.
- 14.02 **LIMIT ON TYPES OF BENEFITS.** No Participant or surviving Spouse shall be entitled to more than one type of pension or benefit from this Plan at any one time, except that a Pensioner may receive a benefit earned by employment as an Employee as well as a benefit in the status of a surviving Spouse or an Alternate Payee and a Disability Pensioner who recovers may be entitled to a different type of pension.
- 14.03 **MAXIMUM ON BENEFITS.** In no event shall this Plan pay benefits in excess of the maximum specified for qualified plans by Code Section 415.
- 14.04 **MAILING ADDRESS OF PENSIONER.** If a Pensioner fails to inform the Trustees in writing of change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered or certified mail to such Pensioner is returned, any payments due on the Pensioner's account shall be held without interest until claim is made therefor.
- 14.05 **RECOVERY OF CERTAIN PAYMENTS.** The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.
- 14.06 **LEGAL JURISDICTION.** Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the State of New York.
- 14.07 **SAVINGS PROVISION.** Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and this Plan shall be treated as if such portion had not been contained herein.
- 14.08 **NO LIABILITY TO TRUSTEES OR UNION.** There shall be no liability upon the Trustees individually or collectively, or the Union, to provide the benefits established by the Plan if the Fund does not have assets to make such payments.
- 14.09 **NUMBER AND GENDER.** Wherever appropriate, words used in this Plan in the singular may mean the plural, the plural the singular, the masculine the feminine, and the feminine the masculine.
- 14.10 **SMALL PENSION AMOUNTS.** In the event the Actuarial Present Value as of the Pension Effective Date of an Early, Normal, or Pre-Retirement Surviving Spouse Pension, or the Actuarial Present Value of the benefit payable to an Alternate Payee under a Qualified Domestic Relations Order is \$5,000 or less, such Actuarial Present Value shall be distributed in a lump sum as full

payment of such pension. Such Actuarial Present Value shall be calculated using the factors in Section 1.03.

14.11 PLAN INTERPRETATIONS AND DETERMINATIONS. Notwithstanding any other provision of the Plan, the Trustees shall have exclusive authority and discretion to:

- A. determine whether an individual is eligible for any benefits under the Plan;
- B. determine the amount of benefits, if any, an individual is entitled to under the Plan;
- C. interpret all of the provisions of the Plan and make factual determinations regarding its construction, interpretation and application; and
- D. interpret all of the terms used in the Plan.

The general administration of the Plan and the responsibility for interpreting and carrying out the provisions hereof is placed in the Trustees, who shall be constituted and shall act in accordance with the terms of the Trust Agreement. Only the Board of Trustees is authorized to interpret the Plan. No Employer or Union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Trustees. The Trustees shall have complete authority to interpret, apply, construe, and amend the provisions of the Plan, the Trust Agreement, and any related documents and underlying policies, and make factual determinations regarding their construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, and the Employers, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected. The Trustees shall be the sole judges of: (1) the standard of proof required in any case; (2) application and interpretation of this Plan and any factual determinations regarding the construction, interpretation and application of the Plan; and (3) eligibility for or amount of a pension. The decisions of the Trustees shall be final and binding on all parties and shall be accorded the maximum deference permitted by law.

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or, where appropriate, their delegates, shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

14.12 PRO RATA PENSIONS. The Pension Fund has reciprocal agreements with other pension funds under which service in the jurisdiction of the related funds is considered as service under this Plan for the purpose of determining entitlement for benefits under the Plan. This Plan will recognize service under a related fund in accordance with the terms of such reciprocal agreement.



**ARTICLE 15**  
**AMENDMENT AND TERMINATION**

15.01 AMENDMENT. The Trustees may amend this Plan at any time in accordance with the procedures for voting contained in the Trust Agreement, except that no amendment may reduce any benefit accrued by a Participant unless such reduction is required to qualify this Plan (or continue such qualification) under the Code, or is required for compliance with ERISA, or, if the amendment meets the requirements of ERISA Section 302(c)(8) and Code Section 412(c)(8), and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, has failed to disapprove. No amendment shall cause any of the assets of the Fund to revert to any Employer or the Union.

15.02 TERMINATION. If the Plan is terminated, or is partially terminated, the rights of all affected Participants to their Accrued Benefits as of the date of such termination, or partial termination, to the extent funded as of such date, are non-forfeitable. Upon termination of the Trust, the Fund shall be divided in accordance with the Board of Trustees' determination and applicable law.

**ARTICLE 16**  
**TOP HEAVY PROVISIONS**

16.01 TOP-HEAVY PLAN. If the Plan is or becomes a Top-Heavy Plan, as defined in Section 16.02(h), the provisions of Sections 16.03, 16.04 and 16.05 will supersede any conflicting provisions in this Plan. The requirements of this Article shall not apply to any employee included in a unit of employees covered by a collective bargaining agreement, to the maximum extent permitted by law.

16.02 PURPOSES OF ARTICLE 16. For the purposes of this Article 16:

(a) "Key-Employee" shall mean:

(1) Any Participant or former Participant (and the Beneficiaries of such Participant) who, at any time during the preceding Plan Year was:

(A) an officer of an Employer whose annual compensation for such Plan Year was in excess of one hundred thirty thousand dollars (\$130,000), as adjusted under Code Section 416(i)(1);

(B) a five percent (5%) owner of an Employer; or

(C) a one percent (1%) owner of an Employer having an annual compensation from such Employer of more than one hundred fifty thousand dollars (\$150,000).

For purposes of subparagraph (A), no more than fifty (50) Employees (or, if lesser, the greater of ten percent (10%) or three (3) of the Employees) shall be treated as officers.

(2) For the purpose of this Article, the term “five percent (5%) owner” means:

(A) if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Code Section 318 more than five percent (5%) of the outstanding stock of the corporation; or stock possessing more than five percent (5%) of the total combined voting power of all stock of the corporation; or

(B) if the Employer is not a corporation, any person who owns more than five percent (5%) of the capital or profits interest in the Employer.

(3) For purposes of this Section, the term “one (1) percent owner” means any person who would be described in paragraph (2) if “one percent (1%)” were substituted for “five percent (5%)” each place it appears in paragraph (2).

(4) The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the regulations thereunder.

(b) “Non-Key Employee” shall mean any Employee who is not a Key Employee.

(c) “Determination Date” shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the first Plan Year in which he was a Participant.

(d) “Aggregation Group” shall mean:

(1) Required Aggregation:

(A) each plan of an Employer in which a Key Employee is a Participant, and

(B) any other plan of such Employer which enables any plan described in (A) to meet the requirements of Code Sections 401(a)(4) or 410.

(2) Permissive Aggregation: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Code Sections 401(a)(4) and 410 with such plan being taken into account.

(e) “Top-Heavy Ratio” shall mean:

(1) If an Employer maintains one (1) or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of Determination Date(s) (including any part of any accrued benefit distributed in the one-year period ending on the Determinate Date(s)), and the

denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)), determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder, except that, in the case of a distribution made for a reason other than severance from employment, death, or disability, "five-year period" shall be substituted for "one-year period."

(2) If an Employer maintains one (1) or more defined benefit plans and the Employer maintains or has maintained one (1) or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (1) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balances made in the one-year period ending on the Determination Date(s), except that, in the case of a distribution made for a reason other than severance from employment, death, or disability, "five-year period" shall be substituted for "one-year period."

(3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12 month period ending on the Determination Date, except as provided in Code Section 416 and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not received any compensation from any Employer maintaining the Plan at any time during the one-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

(f) "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, January 1 of each Plan Year.

(g) "Top-Heavy Group" shall mean:

(1) any Aggregation Group if, as of the Determination Date, the sum of:

(A) the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and

(B) the aggregate of the accounts of Key Employees under all defined contribution plans included in such group,

exceeds sixty percent (60%) of a similar sum determined for all Employees.

(C) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or the amount shall be increased by the aggregate distributions made with respect to such Employee under the Plan during the one year period ending on the Determination Date.

(2) For purposes of this section:

(A) Except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983 to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.

(B) If any individual is a Non-Key Employee with respect to such plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

(h) "Top-Heavy Plan": This Plan is a Top-Heavy Plan if any of the following conditions exists:

(1) If the Top-Heavy Ratio for this Plan exceeds sixty percent (60%) and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;

(2) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds sixty percent (60%);  
or

(3) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds sixty percent (60%).

16.03 OTHER PROVISIONS OF THIS PLAN. Notwithstanding any other provision of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

(a) Each Participant who is a Non-Key Employee and who has completed one thousand (1,000) Hours of Service shall accrue a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than two percent (2%) of his highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.

(b) No additional benefit accruals shall be provided pursuant to (a) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds twenty percent (20%) of the Participant's highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.

(c) For purposes of determining the period of consecutive years not exceeding five for which the Participant had the highest compensation, a year shall not be taken into account if such year ends in a Plan year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

(d) The provisions of (a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in other plan or plans.

(e) For this Section 16.03, the term Compensation shall have the same meaning as described in Internal Revenue Code Section 415(c)(3) but including Employer contributions made pursuant to a salary reduction arrangement.

#### 16.04 TOP-HEAVY PLAN – MINIMUM VESTING SCHEDULE.

(a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Code Section 411(a)(7) except those attributable to Employee contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this Section.

(b) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in Employer-derived accrued benefits shall be determined on the basis of the following:

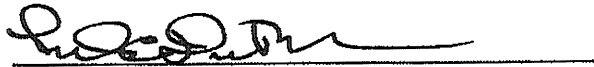
<u>Years of Service</u>	<u>Percentage Vesting</u>
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5-6	80%
6 or more	100%

(c) Participants with not less than five years of service must be permitted to elect, within a reasonable time after the application of the Schedule in B above, to have non-forfeitable percentages calculated under the Plan without regard to the schedule in (b) above.

(d) If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than three years of service, must be permitted to elect, within a reasonable time after the schedule in (b) above reverts to the vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under (b) above.

IN WITNESS WHEREOF, the undersigned Trustees, on behalf of the Board of Trustees of the UFCW LOCAL ONE PENSION FUND, do hereunto set their hands.

UNION TRUSTEE



Frank C. DeRiso, Chairman

Date: 11/25/2014

EMPLOYER TRUSTEE

  
John Barrett, Co-Chairman

Date: 11/26/2014

**UFCW LOCAL ONE PENSION PLAN  
PLAN OF BENEFITS**

**Appendix A**

Participating Employers

Employer's Effective Date

Grand Union Stores Purchased by P & C	August 1, 1990
Grand Union Stores Purchased by Great American	April 1, 1993
Almekinder Super Duper	September 1, 1993
Empire Beef	January 1, 1995
Rollins Container Corporation	November 1, 1999

20206357v1





UFCW LOCAL ONE PENSION FUND

AMENDMENT NO. 1  
TO PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014

WHEREAS, Article 15, Section 15.01 of the UFCW Local One Pension Plan ("Plan") gives the Board of Trustees of the UFCW Local One Pension Fund the power to amend the Plan; and

WHEREAS, pursuant to Section 432(b)(2) of the Internal Revenue Code ("Code") as amended by the Pension Protection Act of 2006 ("PPA"), the UFCW Local One Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2008;

WHEREAS, pursuant to Code Section 431(b)(8) as amended by the Pension Reform Act of 2010 ("PRA"), after the Fund elected relief under the PRA in 2010, a plan amendment increasing benefits could not go into effect on and after June 25, 2010 and during either 2011 or 2012, unless required by law or unless the Plan actuary certified that such increase did not impact the funding:

WHEREAS, based on the above-referenced certification of Critical Status, on and after January 1, 2011, under the PPA, the Plan could not be amended so as to increase benefits, including future benefit accruals, unless required by law under Code Section 432(f)(4) or unless the Plan actuary certifies that such increase is paid for out of additional contributions not contemplated by the rehabilitation plan in accordance with Code Section 432(f)(1).

WHEREAS, the Fund's Board of Trustees wishes to amend the Plan as described below to reflect these statutory restrictions.

NOW THEREFORE, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the UFCW Local One Pension Plan as follows:

1. **Effective April 30, 2011, Section 5.01 is revised by replacing the current subsection (B) with the following:**

Effective for contribution rates under Collective Bargaining Agreements with an effective date on or after May 1, 2005 through the end of the Plan Year in which the Fund emerges from critical status pursuant to Code Section 432, unless Code Section 432(f) is satisfied, any increase in an Employer's contribution rate will not affect the amount of a Participant's Normal Pension pursuant to Section 5.01(A)(2), so that the Employer contribution rate in effect pursuant to the Collective Bargaining Agreement with an effective date before May 1, 2005 will be the Employer contribution rate for the purposes of Section 5.01(A)(2) absent a certification by the Plan actuary in accordance with Code Section 432(f)(1). For Employers that first began to participate in the Fund on or after May 1, 2005 but prior to April 30, 2008, the Employer contribution rate in effect pursuant

to the Employer's first Collective Bargaining Agreement will be the Employer contribution rate for purposes of Section 5.01(A)(2).

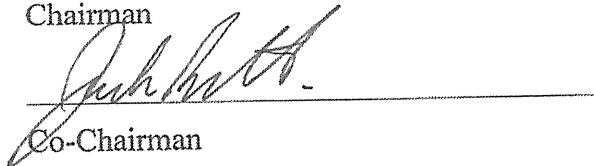
IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 5/18/2015



Chairman

Date: 5-22-15



Co-Chairman

20261559v1

**UFCW LOCAL ONE PENSION FUND**

**AMENDMENT NO. 2  
TO PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014**

**WHEREAS**, Article 15, Section 15.01 of the UFCW Local One Pension Plan (“Plan”) gives the Board of Trustees of the UFCW Local One Pension Fund the power to amend the Plan; and

**WHEREAS**, the Board of Trustees has agreed to amend the Plan as described herein.

**NOW THEREFORE**, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the UFCW Local One Pension Plan as follows:

- 1. Effective January 1, 2014, references to “Normal Retirement Age” in Sections 9.02 and 16.03(a) and (b) are revised to refer to “Normal Pension Age.”**
- 2. Effective January 1, 2016, Section 1.14 is revised by adding the following to the end thereof:**

Effective for Hours of Service earned on and after January 1, 2016, “Normal Pension Age” means the date the Participant attains age 63 and completes either five consecutive years of Plan participation or five years of Vesting Service, but no later than the date the Participant attains age 65, or the 5<sup>th</sup> anniversary of the date the Participant commenced participation in the Plan, if later.

Effective for Hours of Service earned on and after January 1, 2018, “Normal Pension Age” means the date the Participant attains age 65 or the fifth anniversary of the date the Participant commenced participation in the Plan, if later.

- 3. Effective January 1, 2016, Section 5.01(A)(2) is revised as follows:**
  - 2. 4% of the total of Employer contributions required to be made to this Plan or the Western Plan on the Participant’s behalf on and after January 1, 2001 through December 31, 2015, except as provided in Section 5.01(B); plus 2% of the total of Employer contributions required to be made to this Plan on the Participant’s behalf on or after January 1, 2016, except as provided in Section 5.01(B).**
- 4. Effective January 1, 2020, the following sentence is added to the end of Section 5.11(E):**

The Supplemental Monthly Payment described in this Section 5.11 shall not be payable to Participants with Pension Effective Dates on and after January 1, 2020.


5. Effective January 1, 2020, a new Section 5.14(E) is added, as follows:

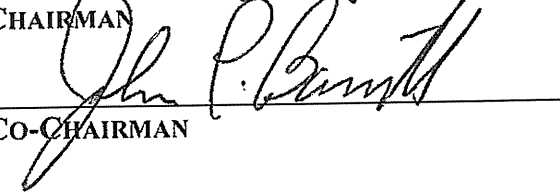
E. The Social Security Supplemental Monthly Payment shall not be payable to Participants with Pension Effective Dates on and after January 1, 2020.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 6/22/2015

Date: 6/22/2015

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
CO-CHAIRMAN

UFCW LOCAL ONE PENSION FUND

AMENDMENT NO. 3  
TO PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014

WHEREAS, Article 15, Section 15.01 of the UFCW Local One Pension Plan ("Plan") gives the Board of Trustees of the UFCW Local One Pension Fund the power to amend the Plan; and

WHEREAS, the Board of Trustees has agreed to amend the Plan as described herein to clarify the rules relating to the calculation of Early Retirement Benefits.

NOW THEREFORE, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the UFCW Local One Pension Plan as follows:

1. Effective January 1, 2011, Section 5.02 is amended by deleting the second full paragraph and replacing it with the following:

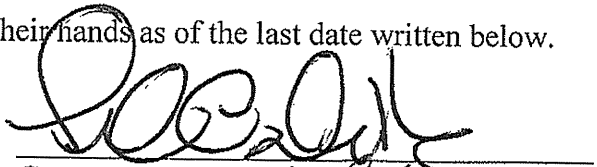
Notwithstanding the foregoing, effective as of the date the Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, the Participant's Employer and Union, and after any notice required by law has been provided to the Participant, the early retirement subsidy applicable to Participants with 30 or more years of Vesting Service is eliminated for future service. Early retirement benefits for such Participants shall equal the greater of:

1. the Participant's total Accrued Benefit as of the day immediately preceding the earliest date on which both (a) the Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, the Participant's Employer and Union, and (b) notice has been provided to the Participants as required by law; or
2. the Participant's total Accrued Benefit reduced by ½ of 1% for each whole calendar month by which the Participant's Pension Effective Date precedes the Participant's earliest Normal Pension Date, based on the Participant's age at the Pension Effective Date.

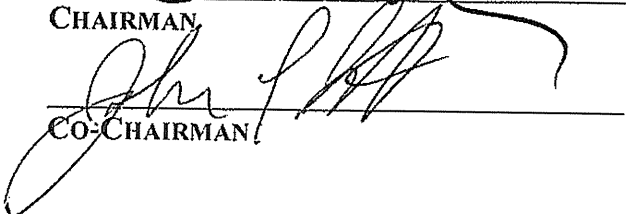
IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 8/30/16

Date: 8/30/16



CHAIRMAN



CO-CHAIRMAN



UFCW LOCAL ONE PENSION FUND

AMENDMENT NO. 4  
TO PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014

WHEREAS, Article 15, Section 15.01 of the UFCW Local One Pension Plan ("Plan") gives the Board of Trustees of the UFCW Local One Pension Fund the power to amend the Plan; and

WHEREAS, the Board of Trustees has agreed to amend the Plan as described herein to clarify the rules relating to the calculation of Early Retirement Benefits;

NOW THEREFORE, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the UFCW Local One Pension Plan as follows:

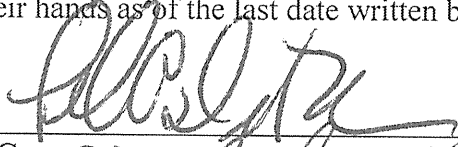
Effective January 1, 2017, Section 5.05 is amended by adding a new subsection (C) as follows:

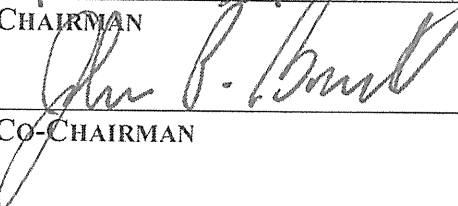
- C. If, after diligent efforts to ascertain the current address of a Participant or Beneficiary have been exhausted in accordance with the Plan's missing Participant procedures, the Board of Trustees is unable to locate a Participant or Beneficiary before the Participant or Beneficiary attains or would have attained their Required Beginning Date, the Participant's or Beneficiary's benefit under the Plan shall be forfeited as of his or her Required Beginning Date, pursuant to Treasury regulation 1.411(a)-4(b)(6). Such forfeited benefit shall be reinstated if a claim for the benefit is subsequently filed by the Participant or Beneficiary under the terms of the Plan or if the Fund subsequently locates the Participant or Beneficiary.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 12/8/16

Date: 1/6/17

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
CO-CHAIRMAN





UFCW LOCAL ONE PENSION FUND

AMENDMENT NO. 5  
TO PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014

WHEREAS, Article 15, Section 15.01 of the UFCW Local One Pension Plan ("Plan") gives the Board of Trustees of the UFCW Local One Pension Fund the power to amend the Plan; and

WHEREAS, the Board of Trustees has agreed to amend the Plan as described herein to clarify the rules relating to the suspension of benefits;

NOW THEREFORE, effective October 1, 2017, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the UFCW Local One Pension Plan as follows:

1. The following is added to the end of Section 8.01:

Notwithstanding the foregoing, in the event that a Participant's Hours of Service in Covered Employment are not reported to the Fund on a monthly basis, then the Participant's payment hereunder shall be withheld and permanently forfeited in accordance with this Article 8 if the Participant works a weekly average of 20 Hours of Service or more in Covered Employment in a month.


2. The first sentence of Section 8.08 is deleted and replaced with the following:


RESUMPTION OF PENSION PAYMENTS. In order for the payment of monthly pension benefits to commence or resume under this Plan once a suspension described in Section 8.01 or 8.02 has taken place, the Pensioner must notify the Trustees in writing that the Pensioner no longer is working 80 or more hours per month of Covered Employment, or 40 or more hours per month of Prohibited Employment, as applicable.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 12/4/17

Date: 12/11/17

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
CO-CHAIRMAN



UFCW LOCAL ONE PENSION FUND

AMENDMENT NO. 6  
TO PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014

WHEREAS, Article 15, Section 15.01 of the UFCW Local One Pension Plan ("Plan") gives the Board of Trustees of the UFCW Local One Pension Fund the power to amend the Plan; and

WHEREAS, the Board of Trustees has agreed to amend the Plan as described herein;

NOW THEREFORE, effective January 1, 2021, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the UFCW Local One Pension Plan as follows:

1. Section 1.21 is amended to read as follows:

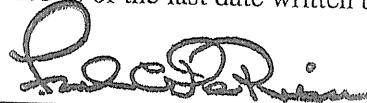
1.21 REQUIRED BEGINNING DATE. "Required Beginning Date" shall have the meaning set forth in Section 5.05.

2. The first paragraph of Section 5.05 is amended to read as follows:

Any contrary provisions of this Plan notwithstanding: (i) payment of vested Accrued Benefits to which an Employee is entitled must begin no later than the April 1st immediately following the calendar year in which the Employee reaches age 70 ½; and (ii) for a former Employee who turns age 70 ½ on or after January 1, 2020, payment of vested Accrued Benefits to which the former Employee is entitled must begin no later than the April 1st immediately following the calendar year in which the former Employee reaches age 72 ("Required Beginning Date").


IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 3/1/2021



CHAIRMAN

Date: 2/26/2021



CO-CHAIRMAN



**UFCW LOCAL ONE PENSION FUND**

**AMENDMENT NO. 7**

**TO PLAN RESTATEMENT EFFECTIVE JANUARY 1, 2014**

**WHEREAS**, Article 15, Section 15.01 of the UFCW Local One Pension Plan (“Plan”) gives the Board of Trustees of the UFCW Local One Pension Fund the power to amend the Plan; and

**WHEREAS**, the Board of Trustees has agreed to amend the Plan as described herein to clarify the rules relating to the recovery of benefits and overpayment collection;

**NOW THEREFORE**, effective as of August 10, 2021, the Board of Trustees of the UFCW Local One Pension Fund hereby amends the UFCW Local One Pension Plan as follows:

1. Section 14.05 is deleted in its entirety and replaced with the following:

14.05 RECOVERY OF OVERPAYMENTS. If the Fund pays benefits to which a Participant, Spouse, Alternate Payee, or Beneficiary is not entitled (“Overpayment”), the Fund has the right to recover such Overpayments plus interest, costs and attorneys’ fees. This includes, but is not limited to, any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error. The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, Alternate Payee or Beneficiary, consistent with any rules that may be adopted by Board of Trustees.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, Alternate Payee, Beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Participant, Spouse, Alternate Payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment. The Participant, Spouse, Alternate Payee, or Beneficiary agree to cooperate with the Fund by reimbursing all amounts due and agree to be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Board of Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed.

In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid or the party on whose behalf they were paid. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any Overpayment or the enforcement of any of the Fund's rights to repayment. By accepting benefits from the Fund, the Participant, Spouse, Alternate Payee, and Beneficiary agree to waive any applicable statute of


limitations defense available to any of them regarding the enforcement of any of the Fund's rights to recoup Overpayments.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 8-12-21

  
CHAIRMAN

Date: 8/19/2021

  
CO-CHAIRMAN

**2020 REHABILITATION PLAN  
FOR  
UFCW LOCAL ONE PENSION FUND**

**I. Introduction**

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on March 30, 2020, the actuary of the UFCW Local One Pension Fund (“Fund”) certified that the Fund is in Critical and Declining Status for the Plan Year beginning January 1, 2020.

Once the Fund was certified to be in Critical and Declining Status, the Board of Trustees sent a Notice of Critical and Declining Status, advising, in part, that: (1) the Fund is in Critical and Declining Status for the 2020 Plan Year; (2) certain benefits were not payable effective as of the date of the 2008 Notice of Critical Status; and (3) explaining the possible surcharges on employers participating in the Fund (“Employers”).

The Fund first was certified to be in Critical Status for the Plan Year beginning January 1, 2008. The Fund’s Rehabilitation Period began on January 1, 2011. The Fund elected to extend its ten-year Rehabilitation Period by an additional three years, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Generally, under the PPA, the Fund must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA. However, in December 2010, the Fund’s Board of Trustees (“Trustees”) determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund was not reasonably expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted the 2010 Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245). In December 2017, based on a review of reasonable actuarial assumptions, the Trustees determined that, although the Fund was not reasonably expected to emerge from critical status by the end of the Rehabilitation Period, it was reasonable to expect the Fund to avoid insolvency and emerge from Critical Status at a date later than the end of the Rehabilitation Period. The Rehabilitation Plan adopted in December 2017, reflects this determination.

On February 21, 2018, Tops Markets (“Tops”), the largest participating employer, representing approximately 85% of the Fund’s annual contribution income, filed for Chapter 11 bankruptcy. Effective July 31, 2018, Tops withdrew completely from the Fund. As a result, the Trustees determined that, as of the date of Tops’ withdrawal, a mass withdrawal of substantially all employers from the Fund had occurred within the meaning of 29 CFR 4001.2.

The Fund filed a contingent claim in the Tops bankruptcy proceeding for the full amount of the estimated mass withdrawal liability of \$866 million. The Fund’s claim in the amount of \$866 million has been accepted as an allowed non-priority unsecured claim. Any recovery on the claim will depend on what recovery, if any, is achieved in a lawsuit by the bankruptcy estate’s litigation trustee against third parties, for which there is no estimate.

The Fund now is projected to become insolvent during the 2026 plan year. This 2020 Rehabilitation Plan is based on the Fund asset and liability information as of January 1, 2020, on reasonable assumptions about how the Fund’s assets and liabilities will change in the coming years

(not including the claim in the Tops bankruptcy, for which there is insufficient information to include a possible value) and the alternatives considered by the Trustees, as described below. The Board of Trustees will continue to review and update the Fund's Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures or taking advantage of any changes in law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

The Trustees will send the Rehabilitation Plan with the Schedule below to the Union and the Employers, as required by law. Any new collective bargaining agreement ("CBA") entered into by the bargaining parties or any other agreement calling for participation in the Fund after the Schedule is provided must reflect the terms of this most recently issued Schedule. In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on January 1<sup>st</sup> of each year. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

## **II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period**

Prior to adopting the Fund's 2010 Rehabilitation Plan and each subsequent Rehabilitation Plan, the Board of Trustees considered numerous reasonable measures and alternatives to enable the Fund to emerge from Critical Status during the Rehabilitation Period that are detailed in the relevant Rehabilitation Plan. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions.

Prior to adopting the Fund's 2020 Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

Updated projections also were performed by the Fund's actuary using data and reasonable actuarial assumptions as of January 1, 2020 and taking into account Tops' withdrawal in 2018. The Fund's actuary projected that, regardless of whether all future benefit accruals are eliminated under the Plan, the remaining Employers' contribution rates would have to be increased by 159% annually for each of the next 5 years ultimately increasing to a rate that is more than 11,554% of the 2020 contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board of Trustees then considered whether it would be reasonable to expect the Fund's remaining Employers and the Union to negotiate the significantly increased Employer



contributions necessary for the Fund to avoid insolvency after the end of the Rehabilitation Period. Updated projections also were performed by the Fund's actuary using data and reasonable actuarial assumptions as of January 1, 2020 and taking into account Tops' withdrawal in 2018. The Fund's actuary projected that, regardless of whether all future benefit accruals are eliminated under the Plan, the remaining Employers' contribution rates would have to be increased by 49% annually through 2030 to avoid insolvency, ultimately increasing to a rate that is more than 5,293% of the 2020 contribution rate.

The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to either emerge from Critical Status by the end of the Fund's Rehabilitation Period or to avoid insolvency, are not reasonable and likely could not be negotiated.

In arriving at a schedule under ERISA Section 305(e)(3)(A)(ii) for the 2020 Rehabilitation Plan, the Board of Trustees noted that, as described above, the employer that made up approximately 85% of the Fund's contribution income withdrew completely from the Fund as of July 31, 2018, thereby triggering a mass withdrawal within the meaning of 29 CFR 4001.2. Therefore, in light of these developments, the Schedule in the 2020 Rehabilitation Plan represents a reasonable measure to forestall insolvency (as defined by ERISA Section 4245).

The Board recognizes that the remaining Employers and the Union (collectively, in each case, the "Bargaining Parties") may negotiate alternative contribution rates and/or benefit changes or withdraw from the Fund. Further, faced with the decline in the Fund's contribution base and the projected insolvency of the Fund in the next decade regardless of whether significant contributions increases are negotiated or benefit accruals eliminated, the Board of Trustees has agreed to consider settlement of future withdrawal liability assessments to the extent that such settlements would forestall the Fund's insolvency, including acceptance of lump sum payments to the extent the settlement is in the best interests of the participants.

### **III. Schedule**

**A. General Information.** The Schedule contains the contribution increases and benefit reductions that are projected to forestall the insolvency of the Fund. The Schedule described herein also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

**B. Contributions.** The following applies to: (i) CBAs that expire on or after the date on which this Schedule is provided to the Bargaining Parties; and (ii) CBAs that expired less than 180 days prior to the date on which this Schedule is provided to the bargaining parties and no successor agreement has been entered into as of the date on which the Schedule is provided to the bargaining parties.

#### **1. Annual Increases.**

**(a)** If the Employer already has paid twenty-four (24) or more months of contributions at the 17.5% increases required under the prior Rehabilitation Plan(s), the

Bargaining Parties' new CBA shall provide that, effective for contributions no later than the one-year anniversary of the last contribution rate increase under the prior CBA, and continuing annually thereafter, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least the percentage per year over the total dollar amount of the Employer's contributions for the preceding 12-month period as described in (c) below.

In addition, the Employer's monthly contribution rate shall increase each year on the one-year anniversary of the previous contribution rate increase by the percentage in (c) below, payable on the same schedule as its monthly contributions were previously due.

**(b)** If the Employer has not yet paid twenty-four (24) or more months of contributions at the 17.5% increases required under the prior Rehabilitation Plans, the bargaining parties' new CBA shall provide that, effective for contributions no earlier than the one-year anniversary of the last contribution rate increase under the prior CBA and continuing until the Employer has paid twenty-four (24) months of contributions at the 17.5% increases required under the prior CBA, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least 17.5% per year over the total dollar amount of the Employer's contributions for the preceding 12-month period. As of the first of the month after the Employer has paid twenty-four (24) months of contributions at the 17.5% increases, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least the percentage per year over the total dollar amount of the Employer's contributions for the preceding 12-month period as described in (c) below.

In addition, the monthly Employer's contribution rate shall increase by the applicable percentage (either 17.5% or the percentage in (c) below), payable on the same schedule as its monthly contributions were previously due.

**(c) Annual Percentage Increases:**

<i>Year after 24 months at 17.5% increases</i>	<i>Percentage Increase</i>
1 <sup>st</sup>	6%
2 <sup>nd</sup>	6%
3 <sup>rd</sup>	10.0%
4 <sup>th</sup>	10.0%
5 <sup>th</sup>	9.0%
6 <sup>th</sup>	9.0%
7 <sup>th</sup>	9.0%
8 <sup>th</sup>	8.0%
9 <sup>th</sup>	8.0%
10 <sup>th</sup>	8.0%
11 <sup>th</sup>	7.0%
12 <sup>th</sup>	7.0%
13 <sup>th</sup>	7.0%

**2. Annual True-Up.** Each year, the Fund shall make a determination as soon as reasonably feasible as to whether the amount of the Employer's total contributions for the prior

twelve month period increased by at least the percentages described in 1 above. In the event the amount of the Employer's total contributions did not increase by at least the amounts required, the Fund shall send notice to the Employer of the shortfall as soon as reasonably feasible thereafter. The Employer shall pay the difference within thirty (30) days of the notice.

**3. Default.** In the absence of an agreement by the collective bargaining parties, Section III(B) shall be imposed 180 days after the expiration of the prior CBA, or as otherwise provided under applicable law. In such an event, the effective date of the first contribution increase under III(B)(1)(a) or (b) shall be the later of: (i) 180 days after the date on which the prior CBA expires, or (ii) the one-year anniversary of the last contribution rate increase under the prior CBA. The amount of the first contribution increase under (i) will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective on the one-year anniversary of the last contribution rate increase under the prior CBA. If, after the date this Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with this Schedule that includes a retroactive effective date for the contribution increases described in the Schedule, the actuarial increase described herein shall not apply, retroactive to the date this Schedule was imposed.

**C. Benefits.** Effective as of the date this Schedule is adopted by, or imposed upon, the bargaining parties, and after any notice required by law has been provided, the early retirement subsidy is eliminated for future service. Early retirement benefits shall equal the greater of:

**1.** the participant's total accrued benefit under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence, for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date; or

**2.** the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by  $\frac{1}{2}$  of 1% for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date.

#### **IV. Actions to be Taken by the Board of Trustees**

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law, and will update the Rehabilitation Plan to the extent required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code and reducing Fund expenditures, that may assist the Fund in forestalling insolvency.

#### **V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan**

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status.


**RESOLUTION CONFIRMING ADOPTION OF  
2020 REHABILITATION PLAN FOR THE  
UFCW LOCAL ONE PENSION FUND**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the UFCW Local One Pension Fund ("Fund") was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2020.

WHEREAS, the PPA requires pension plans in Critical and Declining Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan, and to update such Rehabilitation Plan annually.

NOW THEREFORE, this is to confirm that the Board of Trustees adopts the 2020 Rehabilitation Plan attached hereto, effective December 31, 2020.

Date: 12/29/20

  
\_\_\_\_\_  
UNION TRUSTEE

Date: 12/24/2020

  
\_\_\_\_\_  
EMPLOYER TRUSTEE

**UFCW LOCAL ONE PENSION FUND**  
**WITHDRAWAL LIABILITY RULES**

The Board of Trustees of the UFCW Local One Pension Fund ("Fund") hereby adopts these Withdrawal Liability Rules pursuant to its authority under Article V, Section 3(b) of the Fund's Restated Agreement and Declaration of Trust ("Trust Agreement") to establish rules governing the operation and administration of the Fund. These Rules provide that each Employer must pay to the Fund all amounts due as a result of a Withdrawal or Partial Withdrawal from Fund, as determined by the Board of Trustees, in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Multiemployer Pension Plan Amendments Act of 1980. Withdrawal Liability amounts are payable in the manner and form determined by the Board of Trustees. The Board of Trustees reserves the right to amend these Rules at any time.

**SECTION I**  
**Definitions**

- 1.1 Bankruptcy Code means the United States Bankruptcy Code of 1978, as amended from time to time, as codified in Title 11 of the United States Code.
- 1.2 Base Unit means the units upon which contributions are made. For the purposes of these Withdrawal Liability Rules, the Base Unit for the Fund shall be measured in months for which contributions are required to be made under the terms of the collective bargaining agreement. In the event that no contributions are required (for example, due to a contribution holiday), months will be those for which contributions would have been required absent such event under the last applicable contribution rate. Under the collective bargaining agreement, contributions are made on behalf of certain Participants on an hourly basis ("hourly Participants"), and contributions are made on behalf of other Participants on a monthly basis ("monthly Participants"). Consequently, the following monthly equivalency formula shall be used to determine the Base Units for hourly Participants:
- (a) First, to determine the average hours per month for part-time hourly Participants, divide the following fraction by 12:
- (1) the number of hours for all hourly part-time Participants for whom a contribution was due in the relevant calendar year, over
  - (2) the number of hourly part-time Participants for whom a contribution was due in the relevant calendar year.
- (b) Second, to determine the average hours per month for full-time hourly Participants, divide the following fraction by 12:
- (1) the number of hours for all hourly full-time Participants for whom a contribution was due in the relevant calendar year, over
  - (2) the number of hourly full-time Participants for whom a contribution was due in the relevant calendar year.

- (c) Third, to determine the number of monthly Base Units:
  - (1) divide (a)(1) by the result in (a);
  - (2) divide (b)(1) by the result in (b); and then,
  - (3) add (1) and (2) to the number of months worked by the relevant monthly Participants.

1.3 Default means:

- (a) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Board of Trustees of such failure; or
- (b) the occurrence of any of the following circumstances (which the Board of Trustees has determined, in its sole discretion, pursuant to Section 4219(c)(5)(B) of ERISA, indicate a substantial likelihood that an Employer will not pay its Withdrawal Liability):
  - (1) if the Employer was the subject of bankruptcy proceedings, or similar proceedings under state law, at any time within two years of the date of its Withdrawal or Partial Withdrawal from the Fund; or
  - (2) at any time the Board of Trustees has reason to believe that the Employer is, or is reasonably expected to become, insolvent before the end of the period in which such Employer is required to pay its Withdrawal Liability to the Fund under Section 4219(c) of ERISA; or
  - (3) at any time the Board of Trustees has reason to believe that the Employer will not pay its Withdrawal Liability payments to the Fund as they come due.
- (c) For the purposes of Section 1.3(b)(2), an Employer is "insolvent" if:
  - (1) the Employer's liabilities exceed its assets; or
  - (2) the Employer is unable to pay its obligations as they come due.
- (d) In the event Section 1.3(b)(1) or (2) applies, an Employer is in Default as of the date it receives notification of the Default from the Board of Trustees.

1.4 Employer means an Employer as defined in the Plan and includes, for the purposes of these Rules, a former Employer that has Withdrawn. It also includes all trades or businesses under common control with an Employer contributing to the Fund, within the meaning of Section 4001(a)(14) of ERISA.

- 1.5 Employer's Unfunded Vested Benefits means the portion of the Fund's Unfunded Vested Benefits deemed to be allocable to an Employer, as determined in accordance with Section III or IV.
- 1.6 Facility means one or more physical locations from which an Employer regularly conducts business.
- 1.7 Labor Dispute means an economic strike sanctioned by the Union.
- 1.8 Partial Withdrawal means the last day of the Plan Year in which any of the following occurs:
- (a) an Employer's Base Units for a Plan Year and each of the 2 preceding Plan Years ("Testing Period") do not exceed 65 percent of the Employer's Base Units determined by calculating the average Base Units during any 2 Plan Years (which need not be consecutive) in which the Base Units were highest within the 5 Plan Years before the Testing Period ("High Base Year"); provided, however, that:
    - (1) this subsection does not apply to any Plan Year beginning before September 26, 1982; and
    - (2) for any Plan Year beginning before September 26, 1980, an Employer's Base Units are deemed to be equal to the Base Units for the last Plan Year ending before such date; and
    - (3) the number of the Employer's Base Units allocable:
      - (i) to work performed under a collective bargaining agreement under which there was a Permanent cessation of the obligation to contribute to the Fund before September 26, 1980, or
      - (ii) to work performed at a Facility at which there was a Permanent cessation of covered operations before September 26, 1980 or for which there was a Permanent cessation of the obligation to contribute before September 26, 1980,shall not be taken into account; or
  - (b) there is a Permanent cessation of an Employer's obligation to contribute under 1 or more, but fewer than all, collective bargaining agreements under which the Employer was obligated to contribute to the Fund, but the Employer continues to perform the type of work within the jurisdiction of the collective bargaining agreements requiring contributions to the Fund, or transfers such work to another location; provided, however, that a cessation of obligations described in this subsection shall not include a situation where one collective bargaining agreement under which the Employer was

obligated to contribute to the Fund has been replaced with another under which the Employer is obligated to contribute to the Fund; or

- (c) there is a Permanent cessation of an Employer's obligation to contribute to the Fund with respect to work performed at 1 or more, but fewer than all its Facilities, but the Employer continues to perform work at a Facility of the type for which the obligation to contribute ceased.

1.9 Participant means a Participant as defined in the Plan.

1.10 Permanent means a condition expected to last indefinitely, as determined in the sole discretion of the Board of Trustees.

1.11 Plan means the UFCW Local One Pension Plan, as revised and restated effective April 1, 2001, and all amendments to or restatements thereof.

1.12 Plan's Unfunded Vested Benefits means the amount, not less than zero, calculated by subtracting the actuarial value of the Fund's assets, as determined by the Board of Trustees, from the actuarial value of the Fund's Vested Benefits, as determined by the Board of Trustees.

1.13 Plan Year means the twelve-month period ending on December 31<sup>st</sup>.

1.14 Vested Benefits means benefits for which a Participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, retirement, or completion of a required waiting period) regardless of whether the benefit may subsequently be reduced or suspended by Plan amendment or an occurrence of any condition or operation of ERISA or the Internal Revenue Code of 1986.

1.15 Withdrawal of an Employer means the occurrence of the earlier of either the Permanent cessation by the Employer of the obligation to contribute to the Fund or the Permanent cessation of work covered under collective bargaining agreements obligating the Employer to contribute to the Fund. In the event of such an occurrence, the Employer is considered a "Withdrawn Employer." An Employer does not incur a Withdrawal if a temporary cessation of the obligation to contribute is due solely to the pendency of a Labor Dispute. For purposes of this Section 1.15, an "obligation to contribute" means an obligation to contribute arising under one or more collective bargaining (or related) agreements or as a result of a duty under applicable labor-management relations law.

1.16 Withdrawal Liability means the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal or Partial Withdrawal, determined under Section III or IV, after application of any applicable adjustments described in Section VI.

1.17 All terms used in these rules shall have the same meaning as in the Agreement and Declaration of Trust except as otherwise provided herein.



**SECTION II**  
**Determination and Collection of Withdrawal Liability**

2.1 The Board of Trustees shall determine:

- (a) whether an Employer has Withdrawn or Partially Withdrawn from the Fund;
- (b) the date of such a Withdrawal or Partial Withdrawal;
- (c) an Employer's Withdrawal Liability;
- (d) the schedule of payments of an Employer's Withdrawal Liability; and
- (e) any other matters necessary or proper for the establishment and calculation of Withdrawal Liability under these rules.

The Board of Trustees shall notify the Employer of its determination, including the amount of the Employer's Withdrawal Liability and the schedule of Withdrawal Liability payments, which notice shall constitute a demand for payment in accordance with the schedule.

2.2 (a) Within 90 days after the Employer receives the notice required by Section 2.1, the Employer may, in writing:

- (1) ask the Board of Trustees to review any specific matter relating to the determination of the Employer's Withdrawal Liability and the schedule of payments;
- (2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and
- (3) furnish any additional relevant information to the Board of Trustees.

(b) After the Board of Trustees reviews the matters (if any) raised by an Employer pursuant to Section 2.2(a), the Board of Trustees shall send a written reply to the Employer, setting forth the decision of the Board of Trustees, the basis for the decision, and the reason for any change in the determination of the Employer's Liability or schedule of Liability payments.

2.3 In making the determination described herein, the Board of Trustees may consult with the Fund's actuary, attorneys, auditor or administrative personnel.

**SECTION III**  
**Determination of Employer's**  
**Unfunded Vested Benefits Upon Withdrawal**

- 3.1 The amount of the Unfunded Vested Benefits allocated to an Employer that withdraws from the Plan is determined under Section 4211(c)(3) of ERISA. This method is known as the Rolling 5 Method. Liabilities are based on the Employer's proportional share of the Fund's Unfunded Vested Benefits at the end of the Plan Year preceding the Withdrawal (reduced by the value as of the end of that Plan Year of outstanding claims for Withdrawal Liability which the Plan can reasonably expect to collect from Employer who withdrew prior to that Plan Year), based on the Employer's share of the Plan contributions during the five years preceding the Withdrawal .
- 3.2 Except as otherwise provided in this Section III, the amount of an Employer's Unfunded Vested Benefits upon a Withdrawal equals the Fund's Unfunded Vested Benefits at the end of the Plan Year preceding the Plan Year in which the Employer withdraws, subtracted by the value as of the end of that Plan Year of outstanding claims for Withdrawal Liability which the Plan can reasonably expect to collect from Employers who withdrew prior to that Plan Year, multiplied by a fraction, the numerator of which is the total amount required to be contributed by the Employer under the Plan for the last 5 Plan Years ending before the Withdrawal, and the denominator of which is the total amount contributed under the Plan by all Employers for the last 5 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 Plan during those Plan Years by Employers who withdrew from the Plan under this Section during those Plan Years.
- 3.3 Notwithstanding anything in this Section III to the contrary, in the case of an Employer's Withdrawal in the first Plan Year following a merger of another multiemployer pension plan with the Fund, the determinations under this Section III shall be made as if the plans had remained separate plans.
- 3.4 Notwithstanding anything in this Section III to the contrary, in the case of an Employer's Withdrawal on or before the end of the sixth Plan Year beginning after the effective date of a merger of another multiemployer pension plan with the Fund, but after the end of the first Plan Year beginning after the effective date of such a merger, the amount of the Employer's Unfunded Vested Benefits shall be determined using the "Rolling 5" method in accordance with regulations applicable to merged plans promulgated by the Pension Benefit Guaranty Corporation.

**SECTION IV**  
**Determination of Employer's**  
**Unfunded Vested Benefits Upon Partial Withdrawal**

- 4.1 The amount of an Employer's Unfunded Vested Benefits upon a Partial Withdrawal shall be the amount determined under Section III, which shall be determined as if the Employer had Withdrawn on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal under Section 1.8(a), on the last day of the first Plan Year in the Testing Period; reduced in accordance with Section 6.2 (if it is applicable); and multiplied by a fraction that is 1 minus the fraction:
- (a) whose numerator is the Employer's number of Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs; and
  - (b) whose denominator is the Employer's average number of Base Units during the 5 Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of a Partial Withdrawal under Section 1.8(a), the 5 Plan Years preceding the Testing Period shall be used.
- 4.2 An Employer's Withdrawal Liability for a Partial Withdrawal shall be offset against any Withdrawal Liability that may arise upon a subsequent Withdrawal or Partial Withdrawal by such Employer in a manner determined by the Board of Trustees, in its sole discretion.

**SECTION V**  
**Reduction in Liability After**  
**Imposition of Partial Withdrawal Liability**

- 5.1 Withdrawal Liability payable as a result of a Partial Withdrawal under paragraph 1.8(a) shall be eliminated or reduced in accordance with this section.
- 5.2 (a) An Employer's Withdrawal Liability due as a result of a Partial Withdrawal under paragraph 1.8(a) shall be abated for any Plan Year after the condition described in ERISA Section 4205(c)(2) has occurred as determined by the Board of Trustees. The amount of Withdrawal Liability to be paid in a Plan Year during which abatement applies shall be the amount of Withdrawal Liability otherwise due in the Plan Year multiplied by a fraction (between zero and one) that is 1 minus a fraction, of which:
- (1) the numerator is the number by which the average monthly Base Units (as defined in subparagraph (b)(2)) for the entire Plan during each of the two Plan Years following the Plan Year of the withdrawal exceeds the Base Units for the entire Plan for the Test Month, and
  - (2) the denominator is the Base Units for the entire Plan for the Test Month.

- (b) The condition described in Section 4205(c)(2) of ERISA shall be deemed to occur if the average monthly Base Units for each of the two Plan Years following the Plan Year of the withdrawal exceed the Base Units for the Test Month, where:
- (1) the Base Units for the Test Month means the Plan's Base Units for the first month following the Plan Year of Withdrawal; and
  - (2) the average monthly Base Units means one twelfth of the Plan's Base Units during the Plan Year except when the measuring period exceeds a Plan Year in which case the average shall be determined with respect to the period being measured.

**SECTION VI**  
**Special Rules for Determining Withdrawal Liability**

6.1 To determine an Employer's Withdrawal Liability, the Employer's Unfunded Vested Benefits shall be adjusted in accordance with this Section, as applicable.

6.2 De Minimis.

(a) In the case of a Withdrawal, an Employer's Unfunded Vested Benefits, if any, shall be reduced by the lesser of:

(1) 3/4 of 1% of the Plan's Unfunded Vested Benefits as of the end of the Plan Year ending before the date of the Withdrawal or Partial Withdrawal; or

(2) \$50,000;

(the lesser hereinafter referred to as the "Reduction Amount"), provided, however, that if the Employer's Unfunded Vested Benefits (determined without regard to this Section 6.2) exceed \$100,000, the Reduction Amount shall be reduced (but not below zero) by the amount of such excess.

(b) In the case of a Partial Withdrawal, this Section 6.2 shall be applied in determining the amount under Section III that is used to determine the Employer's Unfunded Vested Benefits under Section IV, but shall not be applied to reduce the Employer's Unfunded Vested Benefits under Section IV.

6.3 Sale of Assets.

(a) A Withdrawal or Partial Withdrawal of an Employer (hereinafter in this Section referred to as the "Seller") does not occur solely because, as a result of a *bona fide* arm's length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section 6.4 referred to as the "Purchaser"), the Seller

ceases covered operations or ceases to have an obligation to contribute for such operations, if:

- (1) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same number of Base Units for which the Seller had an obligation to contribute to the Fund, as determined by the Board of Trustees;
- (2) the Purchaser provides to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, either a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Board of Trustees, in an amount equal to the greater of:
  - (i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
  - (ii) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow must be paid to the Fund if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale; and

- (3) the contract for sale provides that if the Purchaser withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first 5 Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this Section 6.4) if the Liability of the Purchaser with respect to the Fund is not paid. The applicable provisions of the contract must be substantially in the form annexed hereto as Appendix A.

(b) If the Purchaser:

- (1) withdraws before the last day of the fifth Plan Year beginning after the sale; and
- (2) fails to make any Withdrawal Liability payment when due, then the Seller must pay to the Fund the payments that would have been due from the Seller but for this Section 6.4.

- (c) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 6.4(a)(3), then the Seller must provide a bond or amount in escrow equal to the present value of the Withdrawal Liability the Seller would have had but for this Section 6.4.
- (d) If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.
- (e) The Liability of the party furnishing a bond or escrow under this Section 6.4 shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof.
- (f) For the purposes of this Section 6.4, the Liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.
- (g) If the Fund is in reorganization, within the meaning of Section 4241 of ERISA, in the Plan Year in which the sale of assets occurs, the Purchaser shall furnish a bond or escrow in an amount equal to 200 percent of the amount described in Section 6.4(a)(2).
- (h) Except as otherwise provided in this Section 6.4, Section 6.4(a)(2) and (3) shall not apply if the parties to the sale inform the Fund in writing of their intention that the sale be covered by this Section 6.4 and demonstrate to the satisfaction of the Board of Trustees that at least one of the variance criteria described in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") is satisfied.

6.4 Additional Limitations.

- (a) If the Trustees determine that the Withdrawal of an Employer (other than an Employer undergoing reorganization under the Bankruptcy Code or similar provisions of state law) is the result of a *bona fide*, arm's length sale of all or substantially all of the Employer's assets to an unrelated party as defined in Section 4204(d) of ERISA, the Employer's Liability shall not exceed the greater of:
  - (1) the Unfunded Vested Benefits attributable to employees of the Employer; or
  - (2) 30% of the first \$2,000,000 of the liquidation or dissolution value of the Employer (determined after the sale or exchange of such assets), plus 35% of the next \$2,000,000, plus 40% of the next \$2,000,000, plus 45% of the next \$1,000,000, plus 50% of the next \$1,000,000; plus 60% of the next \$1,000,000, plus 70% of the next \$1,000,000, plus 80% of the excess over \$10,000,000.

- (b) The Liability of an insolvent Employer undergoing liquidation or dissolution shall not exceed an amount equal to the sum of:
    - (1) 50% of the Employer's unfunded vested benefits (determined without regard to this subsection), and
    - (2) that portion of the amount determined under Section 6.5(b)(1) that does not exceed the liquidation or dissolution value of the Employer (determined as of the commencement of liquidation or dissolution) after reducing such value by the amount determined under Section 6.5(b)(1).
  - (c) For purposes of this Section 6.5, an Employer is insolvent if its liabilities, including Withdrawal Liability (determined without regard to this Section 6.5) exceed its assets (determined as of the commencement of the liquidation or dissolution).
  - (d) For purposes of this Section 6.5, the liquidation or dissolution value of an Employer is determined without regard to its Withdrawal Liability.
  - (e) In the case of the Withdrawal of an Employer from this Fund and from one or more other plans attributable to the same sale, liquidation, or dissolution, the Withdrawal Liability of the Employer to this Fund shall be an amount which bears the same ratio to the present value of the Withdrawal Liability payments to all plans (after the application of the preceding provisions of this Section 6.5), as the Withdrawal Liability of the Employer to this Fund (determined without regard to this Section 6.5) bears to the Withdrawal Liability of the Employer to all such plans (determined without regard to this Section 6.5).
- 6.5 If the Trustees determine that a principal purpose of any transaction is to evade or avoid Withdrawal Liability, these Rules shall be applied (and Liability shall be determined and collected) without regard to such transaction.

**SECTION VII**  
**Information for Identification**  
**of Withdrawal/Partial Withdrawal**

- 7.1 Each Employer must periodically file with the Fund such information as the Trustees request to enable them to determine the status of each Employer with respect to the Fund.
- 7.2 In addition, an Employer must furnish, within 30 days after written request from the Trustees, such further information as the Trustees determine to be necessary to enable them to determine its status with respect to the Fund.
- 7.3 (a) An Employer must give the Fund advance written notice of:

- (1) any proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code;
  - (2) any sale or closing of a Facility at which employees of the Employer who participate in the Fund are employed; and
  - (3) any sale of all or substantially all of the Employer's assets.
- (b) The notice described in Section 7.3(a) must be given as soon as an Employer makes a decision to take an action described in Section 7.3(a), but in no event less than 10 days before the action.

7.4 As soon as practicable after the Trustees have identified an Employer's Withdrawal or Partial Withdrawal from the Fund, the Trustees shall notify the Employer of the amount of its Withdrawal Liability and the schedule for Withdrawal Liability payments and shall demand payment in accordance with the payment schedule.

## **SECTION VIII**

### **Payment of Withdrawal Liability**

8.1 Installment Payment. Withdrawal Liability is payable in quarterly installments over the period of years (the "Amortization Period") necessary to amortize the amount of Withdrawal Liability in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year, as prescribed in this Section VIII.

8.2 Calculation of Annual Payment.

- (a) Except as provided in Section 8.2(b), the amount of each annual payment shall be the product of:
- (1) the average number of Base Units for the period of the 3 consecutive Plan Years during the period of 10 consecutive Plan Years ending before the Plan Year in which the Withdrawal or Partial Withdrawal occurs in which the number of Base Units for which the Employer had an obligation to contribute to the Fund was the highest; and
  - (2) the highest contribution rate at which the Employer had an obligation to contribute to the Fund during the 10 Plan Years ending with the Plan Year in which the Withdrawal or Partial Withdrawal occurred. The highest applicable hourly contribution rate is converted to a monthly contribution rate by multiplying the hourly contribution rate by the results of Section 1.2 (a) or (b), as applicable.



For the purposes of the calculation prescribed by this Section, a Partial Withdrawal described in Section 1.8(a) shall be deemed to occur on the last day of the first Plan Year in the Testing Period described in Section 1.8(a).

- (b) In the case of a Partial Withdrawal described in Section 1.8(a), the amount of each annual payment shall be the product of:
  - (1) the amount determined under Section 8.2(a); and
  - (2) the fraction determined under Section 4.1.
  
- 8.3 Interest Assumption. The determination of the Amortization Period shall be based on the actuarial interest assumption utilized by the Fund for the purpose of determining ongoing funding obligations.
  
- 8.4 Time for Payment. Each annual payment is payable in four equal installments, due quarterly. The first installment is due 60 days after the Board of Trustees demands payment under Section 2.1. The pendency of a request for review under Section 2.2 does not alter an Employer's obligation to make Withdrawal Liability payments.
  
- 8.5 Twenty-Year Limitation. If the Amortization Period determined under this Section VIII exceeds 20 years, the Employer's Withdrawal Liability shall be limited to the first 20 annual payments (80 quarterly payments) determined under Section 8.2.
  
- 8.6 Delinquency. If an Employer fails to make a Withdrawal Liability payment when due,
  - (a) the Fund will notify the Employer of such failure; and
  - (b) the Employer must pay the delinquent sum plus interest, plus the greater of:
    - (1) interest on the delinquent sum; or
    - (2) liquidated damages of 20 percent (or such higher percentage as the law allows) of the delinquent sum.
  
- 8.7 Acceleration.
  - (a) If a Default occurs, the entire outstanding amount of the Employer's Withdrawal Liability, plus accrued interest thereon from the first date of the Employer's Default and additional interest or liquidated damages provided under Section 8.6(b), shall become due and payable.

- (b) Forbearance by the Trustees from demanding accelerated payments under Section 8.7(a) does not constitute a waiver of their right to demand such accelerated payments at a later time.
- 8.8 Collection Expenses. If the Trustees utilize legal proceedings to collect Withdrawal Liability, the Employer must reimburse the Fund for all of the expenses it incurs in the collection process, including attorneys' fees.
- 8.9 Interest on Delinquent Payments. Interest under Sections 8.6 and 8.7 shall be determined using the interest rates applicable to unpaid contributions to the Fund, as provided in rules adopted by the Trustees.
- 8.10 Prepayment. An Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accrued interest, if any, in whole or in part, without penalty.

## **SECTION IX**

### **Mass Withdrawal**

- 9.1 In the event of the Withdrawal of every Employer from the Fund, or the Withdrawal of substantially all of the Employers pursuant to an agreement or arrangement to withdraw from the Fund,
- (a) the Liability of each Employer shall be determined or redetermined and paid without regard to Sections 6.2 and 8.5; and
- (b) notwithstanding any other provisions of these Rules, the Plan's Unfunded Vested Benefits shall be fully allocated among all such Employers.
- 9.2 Withdrawal by an Employer from the Fund during a period of 3 consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund withdraw shall be presumed to be a Withdrawal pursuant to an agreement or arrangement for purposes of Section 9.1, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

## **SECTION X**

### **Resolution of Disputes**

- 10.1 Any disputes between an Employer and the Fund concerning a determination made by the Board of Trustees under these rules or concerning a determination that is otherwise subject to compulsory arbitration under Section 4221 of ERISA shall be resolved through arbitration. Either party may initiate the arbitration proceeding within a 60 day period after the earlier of:
- (a) the date the Employer receives the notification described in Section 2.2(b); or


- (b) 120 days after the date of the Employer's request under Section 2.2(a);  
provided the Employer has first made a request under Section 2.2(a).
- 10.2 The arbitration shall be initiated and conducted in accordance with regulations promulgated by the Pension Benefit Guaranty Corporation.
- 10.3 The Fund may purchase insurance to cover the potential Liability of the arbitrator.
- 10.4 The arbitrator shall award attorneys' fees and expenses as follows:
- (a) If the Employer prevails, the Employer must pay half of the expenses of the arbitration, including arbitrator's fees; each side shall pay its own attorneys' fees and expenses, if any.
  - (b) If the Employer does not prevail, the Employer must pay all of the expenses of the arbitration, including arbitrator's fees, and must also reimburse the Fund for its attorneys' fees and expenses.

**SECTION XI**  
**Employer Information Requests**


- 11.1 An Employer may request in writing that the Fund make available to the Employer general information necessary for the Employer to compute its Withdrawal Liability with respect to the Fund (other than information that is unique to that Employer). The Fund will furnish the information for examination at the Fund's office to the Employer without charge.
- 11.2 Upon a request by an Employer for more information than that described in Section 11.1, the Board of Trustees (or an authorized committee thereof) will determine whether to make such information available for examination at the Fund's office.
- 11.3 Upon request, copies of any documents made available under Sections 11.1 and 11.2 will be provided to the Employer for a charge of \$.25 per page.
- 11.4 If an Employer requests in writing that the Board of Trustees make an estimate of such Employer's potential Withdrawal Liability with respect to the Fund or to provide information unique to that Employer, the Board of Trustees may require the Employer to pay the reasonable cost of making such estimate or providing such information.

IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Date: 3/3/05

  
\_\_\_\_\_  
CHAIRMAN

Date: 3/8/05

  
\_\_\_\_\_  
CO-CHAIRMAN

## Appendix A

1. Notwithstanding any provision to the contrary, the Purchaser, in the interest of continued labor peace at the Facilities subject to this Agreement, agrees to, and hereby does, become a party to the collective bargaining agreement between Seller and \_\_\_\_\_, effective \_\_\_\_\_, a copy of which is attached hereto, and succeeds to all rights, responsibilities and liabilities of Seller with respect to such Facilities.

2. The Purchaser hereby agrees to execute, within 10 days of the sale, a participation agreement with the UFCW Local One Pension Fund ("Fund"), and succeed to the rights, responsibilities and liabilities of Seller with respect to work at the Facilities subject to this Agreement.

3. (a) The Purchaser agrees to contribute to the Fund with respect to the operations for at least the yearly average number of contribution Base Units for which the Seller had an obligation to contribute to the Fund during the last 3 Plan Years preceding the Plan Year in which the sale occurs. The Purchaser further agrees that it shall assume the contribution history of the Seller with respect to the Fund as if such contributions had been made by the Purchaser.

(b) The Purchaser shall provide to the Fund, for a period of 5 Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the greater of:

(i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(ii) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale. The amount of the bond shall be doubled if during the Plan Year in which the sale takes place, the Fund is in reorganization under Section 4241 of ERISA.

4. If the Purchaser withdraws in a Withdrawal or Partial Withdrawal during the first 5 Plan Years following the sale, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations if the Liability of the Purchaser with respect to the Fund is not paid.

U

5. If the Purchaser:

(a) withdraws before the last day of the fifth Plan Year beginning after the sale;  
and

(b) fails to make any Withdrawal Liability payment when due then the Seller shall pay to the Fund an amount equal to the payments that would have been due from the Seller.

6. If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year described in Section 3(b), then the Seller shall provide a bond or an amount in escrow equal to the present value of the Withdrawal Liability that the Seller would have had but for this Agreement.

7. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be provided in accordance with regulations prescribed by the Pension Benefit Guaranty Corporation.

H:\Users\SES\4234\withdrawal liab rules rolling5 final.wpd

**UFCW LOCAL ONE PENSION FUND  
WITHDRAWAL LIABILITY RULES**


**AMENDMENT NO. 1**

The Board of Trustees of the UFCW Local One Pension Fund ("Fund") hereby amends Section 1.12 of the Withdrawal Liability Rules, effective March 1, 2005, pursuant to its authority under Article V, Section 3(b) of the Fund's Restated Agreement and Declaration of Trust, to correct an inadvertent error, by replacing the current Section 1.12 with the following:

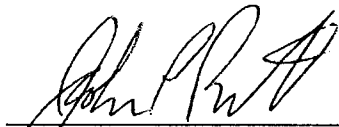
- 1.12 Plan's Unfunded Vested Benefits means the amount, not less than zero, calculated by subtracting the value of the Fund's assets, as determined by the Board of Trustees, from the value of the Fund's Vested Benefits, as determined by the Board of Trustees.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

DATE: 6/6/05

  
\_\_\_\_\_  
CHAIRMAN

DATE: 6/10/05

  
\_\_\_\_\_  
CO-CHAIRMAN

**UFCW LOCAL ONE PENSION FUND**

**WITHDRAWAL LIABILITY RULES**

**AMENDMENT NO. 2**

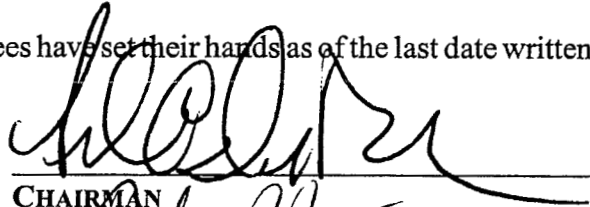
The Board of Trustees of the UFCW Local One Pension Fund ("Fund") hereby amend the Withdrawal Liability Rules of the Fund as follows, effective as of the last date signed below:

**1. Section VIII, Subsection 8.7(a) is deleted and replaced with the following:**

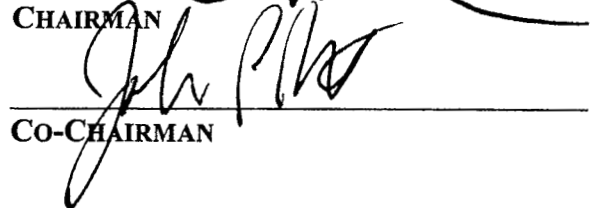
- (a) If a Default occurs, the entire outstanding amount of the Employer's Withdrawal Liability, plus accrued interest thereon from the due date of the first payment that was not timely made and additional interest or liquidated damages provided under Section 8.6(b), shall become due and payable.

**In Witness Whereof**, the undersigned Trustees have set their hands as of the last date written below.

Date: 7/26/07

  
\_\_\_\_\_  
CHAIRMAN

Date: 7/26/07

  
\_\_\_\_\_  
CO-CHAIRMAN



**UFCW LOCAL ONE PENSION FUND**

**WITHDRAWAL LIABILITY RULES**

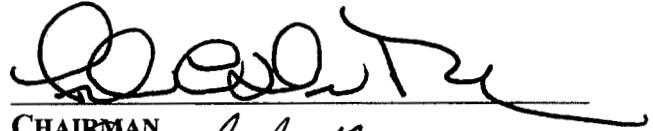
**AMENDMENT NO. 3**

The Board of Trustees of the UFCW Local One Pension Fund ("Fund") hereby amend the Withdrawal Liability Rules of the Fund as follows, effective as of the last date signed below:

**Section XI, "Employer Information Requests," is hereby deleted in its entirety.**

**In Witness Whereof**, the undersigned Trustees have set their hands as of the last date written below.

Date: 6/5/09

  
\_\_\_\_\_

CHAIRMAN

Date: 6/5/09

  
\_\_\_\_\_

CO-CHAIRMAN

**UFCW LOCAL ONE PENSION FUND**

**WITHDRAWAL LIABILITY RULES**

**AMENDMENT NO. 4**

**WHEREAS**, the Pension Protection Act of 2006 ("PPA") permits the UFCW Local One Pension Fund ("Fund") to reduce certain nonforfeitable benefits under certain circumstances;

**WHEREAS**, the PPA provides that such benefit reductions are to be disregarded for withdrawal liability purposes;

**WHEREAS**, the Pension Benefit Guaranty Corporation has issued Technical Update 10-3 to provide a simplified method to implement this PPA requirement;

**Whereas**, the Board of Trustees wishes to amend the Fund's Withdrawal Liability Rules to reflect the requirements of the PPA and the PBGC guidance;

**NOW THEREFORE**, effective for Withdrawals after the last date executed below, the Fund's Withdrawal Liability Rules are amended as follows:

**1. Section III of the Rules is amended by adding the following new paragraph 3.5 to the end thereof:**

3.5 For the purpose of determining the amount of an Employer's Unfunded Vested Benefits under this Section III, any surcharges imposed on the Employer under ERISA Section 305(e)(7) shall not be taken into account.

**2. Section VIII of the Rules is amended by adding the following to Section 8.2(a)(2), at the end of the first sentence:**

, including any surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7).

**3. The following new Section XI is added to the end of the Withdrawal Liability Rules:**

**Section XI. Treatment of Reductions in Adjustable Benefits**

11.1 Notwithstanding anything in this Article XI to the contrary, the amount of Unfunded Vested Benefits allocable to an Employer that withdraws from the Fund after the last day of any Plan Year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (1) and (2) where

(1) is the amount determined in accordance with this Article taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and

(2) is the Employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the Plan Year prior to the withdrawal for each Plan Year in which the reductions became effective, in accordance with this Section.

11.2 The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first Plan Year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each Plan Year in which reductions take effect so that if reductions become effective in more than one Plan Year, the unamortized balance of the Affected Benefits as of a Plan Year is the sum of the unamortized balances of each pool.

11.3 An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of

(a) the unamortized balance as of the end of the plan year preceding the withdrawal, and

(b) a fraction-

(i) the numerator of which is the sum of all contributions required to be made by the Employer under the Fund for the last 5 plan years ending before withdrawal (other than surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), and


(ii) the denominator of which is the total amount contributed under the Fund by all Employers for the last 5 Plan Years ending before the Withdrawal (other than surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), increased by any Employer contributions owed with respect to earlier periods that were collected in those Plan Years, and decreased by any amount contributed to the Fund during those Plan Years by Employers who ceased to be obligated to contribute or ceased covered operations.

11.4 The value of Affected Benefits is determined using the same assumptions used under these Rules to determine the Plan's Unfunded Vested Benefits without regard to this Section XI.

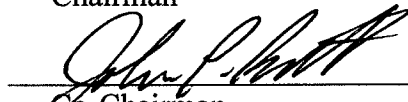
11.5 To the extent that the amount of Unfunded Vested Benefits is reduced to reflect outstanding claims for withdrawal liability that can reasonably be expected to be collected, the amount of such outstanding claims attributable to reductions in Affected Benefits shall be disregarded.

**IN WITNESS WHEREOF**, the undersigned have set their hands below.

Dated: 7/6/11

By:   
Chairman

Dated: 7/6/11

By:   
Co-Chairman

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report
- an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program
- special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan UFCW LOCAL ONE PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	09/01/1963
<b>2a</b> 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) BRD OF TTEES UFCW LOCAL ONE PENSION FUND  5911 AIRPORT ROAD ORISKANY, NY 13424-3904	<b>2b</b> Employer Identification Number (EIN)	16-6144007
	<b>2c</b> Plan Sponsor's telephone number	315-797-9600
	<b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/17/2022	FRANK DERISO
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/17/2022	MICHAEL BULL
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 19827
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6a(1)</b> 672 <b>6a(2)</b> 294 <b>6b</b> 7493 <b>6c</b> 10491 <b>6d</b> 18278 <b>6e</b> 899 <b>6f</b> 19177 <b>6g</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 13
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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 \_\_\_\_\_

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**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.

<b>A</b> Name of plan UFCW LOCAL ONE PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRD OF TTEES UFCW LOCAL ONE PENSION FUND	<b>D</b> Employer Identification Number (EIN)	16-6144007

**E** Type of plan: (1)  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.....	<b>1b(1)</b>	260446330
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	250058302
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	743487436
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	742206066
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	1352509528
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	1024650
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	57348085
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	57918724

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN  
HERE**

Signature of actuary

CHRISTOPHER J. MIETLICKI

Type or print name of actuary

CHEIRON INC.

Firm name

8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102

Address of the firm

Date

20-06376

Most recent enrollment number

703-893-1456

Telephone number (including area code)

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

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

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



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	260446330
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	8485	673286288
<b>(2)</b> For terminated vested participants .....	10674	641276042
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		1545194
<b>(b)</b> Vested benefits.....		36402004
<b>(c)</b> Total active.....	672	37947198
<b>(4)</b> Total .....	19831	1352509528
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	19.26 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	3027349	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				3027349	0
<b>(d) Total withdrawal liability amounts included in line 3(b) total</b>					<b>3(d)</b>
					2055816

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	33.7 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	2026

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.43 %		
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males .....	<b>6c(1)</b>	AP12		AP12		
<b>(2)</b> Females .....	<b>6c(2)</b>	AFP12		AFP12		
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %		7.00 %		
<b>e</b> Expense loading .....	<b>6e</b>	916.3 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A			
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....			<b>6g</b>	8.6 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....			<b>6h</b>	8.4 %		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-10633958	-1091170

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	-12434329

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	294449426	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2218274	
<b>c</b> Amortization charges as of valuation date:	Outstanding balance		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	250135974	44009272
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	23847388	
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	364524360	

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	3027349
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	51156266
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	679872
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	530342727
(2) "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	989268295
(3) FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	11931605
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	352592755
<b>9o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	<b>9o(1)</b>	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.....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	352592755
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan UFCW LOCAL ONE PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND	<b>D</b> Employer Identification Number (EIN) 16-6144007	

**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

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

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

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**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)

HGK ASSET MANAGEMENT

52-1296988

(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	INVESTMENT MANAGER	218294	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRED ALGER MANAGEMENT

13-2510833

(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	182384	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN & HART, PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	129520	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VICTORY CAPITAL MANAGEMENT, INC.

13-2700161

(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	INVESTMENT MANAGER	118748	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN INVESTMENT MANAGEMENT

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 51	NONE	108627	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	INVESTMENT CUSTODIAN	102155	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	85094	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES

58-1645832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT CONSULTANT	80000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FOUNDRY PARTNERS, LLC

46-1184506

(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	67145	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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

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

MELLON INVESTMENTS CORPORATION

25-1442864

(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	INVESTMENT MANAGER	65820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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



16-6144007

(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?
30 50	EMPLOYEE	63712	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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



16-6184130

(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?
30 50	EMPLOYEE	63659	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NEWTON INVESTMENT MANAGEMENT

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	62050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST COMPANY

04-2755549

(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	56224	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES

04-3200030

(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	51178	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(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	50165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UFCW DISTRICT UNION LOCAL ONE

15-0559586

(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?
15 50	LABOR UNION	49145	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(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?
15 50	RECORDKEEPING AND INFO	45458	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

[REDACTED]

16-6144007

(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?
30 50	EMPLOYEE	41321	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[REDACTED]

16-6184130

(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?
30 50	EMPLOYEE	39102	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGALL BRYANT & HAMILL

41-1788385

(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	36199	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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



16-6144007

(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?
30 50	EMPLOYEE	32822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BUCHBINDER TUNICK & CO. LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		31125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PETER DECARLO CPA PLLC

51-0545975

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	UNION ACCOUNTANT	25200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

[Redacted Name and Address]

16-6144007

(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?
30 50	EMPLOYEE	23361	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[Redacted Name and Address]

16-6144007

(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?
30 50	EMPLOYEE	23350	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[Redacted Name and Address]

16-6184130

(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?
30 50	EMPLOYEE	20474	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

[REDACTED]

16-6144007

(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?
30 50	EMPLOYEE	13018	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MICHAEL BULL

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	NONE	13005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

[REDACTED]

16-6184130

(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?
30 50	EMPLOYEE	9234	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OPEN SYSTEMS, INC.

41-1688659

(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?
15 50	RECORDKEEPING AND INFO	5092	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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



**Part I Service Provider Information (continued)**

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

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

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
-----------------	---

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

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

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

OMB No. 1210-0110

**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

<b>A</b> Name of plan UFCW LOCAL ONE PENSION FUND		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND		<b>D</b> Employer Identification Number (EIN) 16-6144007	

**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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE STIF		
<b>b</b> Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, NA		
<b>c</b> EIN-PN 45-6138589-084	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7494190
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)



**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

<b>A</b> Name of plan UFCW LOCAL ONE PENSION FUND	<b>B</b> Three-digit plan number (PN) ► 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND	<b>D</b> Employer Identification Number (EIN) 16-6144007

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b> 1025	5742
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 80435	68023
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 984970	807234
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 8137410	6632997
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 12748843	12089644
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b> 2164098	2342806
<b>(B)</b> All other.....	<b>1c(3)(B)</b> 30440884	27034935
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b> 167136	77118
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 115077939	115364033
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 38046643	38642896
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b> 24456729	12160859
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b> 8789430	7494190
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b> 20123594	25951907

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	261219136 248672384
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	269667 303398
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	503139 508288
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	772806 811686
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	260446330 247860698

**Part II Income and Expense Statement**

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

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	3027349
	(B) Participants.....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	<b>2a(3)</b>	3027349
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	3733
	(B) U.S. Government securities.....	<b>2b(1)(B)</b>	211776
	(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	520767
	(D) Loans (other than to participants).....	<b>2b(1)(D)</b>	
	(E) Participant loans.....	<b>2b(1)(E)</b>	
	(F) Other.....	<b>2b(1)(F)</b>	15663
	(G) Total interest. Add lines 2b(1)(A) through (F).....	<b>2b(1)(G)</b>	751939
(2)	Dividends: (A) Preferred stock.....	<b>2b(2)(A)</b>	
	(B) Common stock.....	<b>2b(2)(B)</b>	1356857
	(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	<b>2b(2)(D)</b>	1356857
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	<b>2b(4)(A)</b>	83714573
	(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	83180540
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	<b>2b(4)(C)</b>	534033
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>	
	(B) Other.....	<b>2b(5)(B)</b>	23631991
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	<b>2b(5)(C)</b>	23631991



		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6206569
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
<b>c</b> Other income.....	<b>2c</b>		638783
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		36147521
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	45731415	
(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)		45731415
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	270939	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1198989	
(4) Other.....	2i(4)	1531810	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3001738
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		48733153
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	<b>2k</b>		-12585632
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: BUCHBINDER TUNICK & COMPANY LLP

(2) EIN: 13-1578842

**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:

**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.).....

	Yes	No	Amount
<b>4a</b>		X	

	Yes	No	Amount
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond? .....	4e	X	1000000
<b>f</b> 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	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> 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	
<b>j</b> 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	
<b>k</b> 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	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m	X	
<b>n</b> 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 482616.

**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

<b>A</b> Name of plan UFCW LOCAL ONE PENSION FUND		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND		<b>D</b> Employer Identification Number (EIN) 16-6144007	

**Part I Distributions**

All references to distributions relate only to payments of benefits during the plan year.

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 16-6144007

**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.

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

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

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

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

**Part III Amendments**

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021  
v. 201209

**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 SILGAN CONTAINERS MANUFACTURING COR

**b** EIN 06-1502009 **c** Dollar amount contributed by employer 186660

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer WALTON'S BIG M

**b** EIN 23-1977365 **c** Dollar amount contributed by employer 105373

**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 09 Day 30 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): MONTH

**a** Name of contributing employer B-K FIVE SIDNEY

**b** EIN 27-3988472 **c** Dollar amount contributed by employer 56482

**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 09 Day 25 Year 2024

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer BREEN'S WILLIAMSON

**b** EIN 16-1205793 **c** Dollar amount contributed by employer 76133

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 24 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): MONTH

**a** Name of contributing employer FIBERCEL PACKAGING

**b** EIN 83-0421725 **c** Dollar amount contributed by employer 72679

**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 24 Year 2025

**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): MONTH

**a** Name of contributing employer FORT'S GROCERY

**b** EIN 16-1433551 **c** Dollar amount contributed by employer 46084

**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 09 Day 30 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): MONTH

**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 SHOP RITE

**b** EIN 22-1705981 **c** Dollar amount contributed by employer 126066

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

**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): MONTH

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	267
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	2676
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	2363

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	99.11
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	98.42

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	

**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: 46.7 % Investment-Grade Debt: 12.6 % High-Yield Debt: 4.4 % Real Estate: 5.0 % Other: 31.3 %

**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 \_\_\_\_\_

**UFCW LOCAL ONE PENSION FUND**

**Financial Statements  
and  
Supplemental Schedules**

**For the Years Ended December 31, 2021 and 2020**

**UFCW LOCAL ONE PENSION FUND**  
**Financial Statements and Supplemental Schedules**  
**For the Years Ended December 31, 2021 and 2020**

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
UFCW Local One Pension Fund

### Opinion

We have audited the financial statements of UFCW Local One Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of UFCW Local One Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UFCW Local One Pension 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 these 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 UFCW Local One Pension Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UFCW Local One Pension 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local One Pension 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.

## Other Matter - 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 on pages 26 through 40 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Buchbinder Tunick and Company LLP*

BUCHBINDER TUNICK & COMPANY LLP

New York, NY  
October 17, 2022

**UFCW LOCAL ONE PENSION FUND**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Investments - at fair value:		
Common stocks	\$ 118,681,026	\$ 118,747,717
Real estate commingled funds	26,437,209	37,089,407
Hedge funds	33,271,503	31,640,385
Private equity	13,628,165	13,253,364
Corporate debt instruments	17,546,819	16,880,639
United States government obligations	11,998,124	12,498,924
High-yield obligations	9,297,231	10,579,740
Short-term investment funds	7,494,190	10,913,496
Cash - interest bearing	6,632,997	6,013,343
Foreign obligations	1,594,818	1,494,932
Municipal obligations	1,013,091	643,810
Asset-backed securities	<u>196,212</u>	<u>396,949</u>
Total investments	<u>247,791,385</u>	<u>260,152,706</u>
Receivables:		
Employer contributions (less allowance for doubtful accounts of \$2,443,488 in 2021 and \$2,371,777 in 2020)	68,023	80,435
Accrued dividends and interest	274,520	301,785
Due from broker for securities sold	228,164	408,482
Withdrawal liability (less allowance for doubtful accounts of \$14,107,517 in 2021 and \$16,583,312 in 2020)	-	-
Due from UFCW District Union Local One	-	8,160
Other receivables	<u>373</u>	<u>103</u>
Total receivables	<u>571,080</u>	<u>798,965</u>
Cash	<u>5,742</u>	<u>1,025</u>
Prepaid expenses	<u>304,177</u>	<u>266,440</u>
Property assets at cost, net of accumulated depreciation of \$12,121 in 2021 and \$12,121 in 2020	<u>-</u>	<u>-</u>
Total assets	<u>248,672,384</u>	<u>261,219,136</u>
Liabilities:		
Due to broker for securities purchased	321,061	338,631
Accounts payable	303,398	269,667
Due to UFCW Local One Active Health Care Fund	<u>187,227</u>	<u>164,508</u>
Total liabilities	<u>811,686</u>	<u>772,806</u>
Net assets available for benefits	<u>\$ 247,860,698</u>	<u>\$ 260,446,330</u>

See accompanying notes to financial statements.

**UFCW LOCAL ONE PENSION FUND**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the years ended December 31, 2021 and 2020**

	2021	2020
<b>Additions:</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 29,558,487	\$ 18,332,223
Dividends and interest	3,545,130	3,993,453
	33,103,617	22,325,676
Less: investment expenses	1,198,989	1,067,036
Net investment income	31,904,628	21,258,640
<b>Contributions:</b>		
Employers	971,533	1,953,098
Withdrawal liability	-	11,052,117
Total contributions	971,533	13,005,215
<b>Other income:</b>		
Recovery of withdrawal liability deemed doubtful of collection	2,055,816	935,856
Securities litigation settlement	9,203	93,446
Miscellaneous income	7,352	7,975
Total other income	2,072,371	1,037,277
Total additions	34,948,532	35,301,132
<b>Deductions:</b>		
Pension benefits	45,731,415	44,486,745
Administrative expenses	1,802,749	2,084,402
Total deductions	47,534,164	46,571,147
Net (decrease)	(12,585,632)	(11,270,015)
<b>Net assets available for benefits:</b>		
Beginning of year	260,446,330	271,716,345
End of year	\$ 247,860,698	\$ 260,446,330

See accompanying notes to financial statements.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Note 1 - Description of Plan**

The following brief description of the UFCW Local One Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

**General**

The Plan is a multiemployer, defined benefit pension plan. Participants are employees who are covered by a collective bargaining agreement between their employer and the United Food and Commercial Workers District Union Local One (the "Local"). Employees of the Local and the UFCW Local One Health Care Fund ("Health Care Fund") may also participate under participation agreements with the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**Benefits**

The Plan provides normal, early, and disability pensions, as well as a supplemental bridge benefit and a lump sum death benefit, to eligible participants.

**Contributions**

The Plan is funded by employer contributions, which are made to the Plan at varying rates pursuant to collective bargaining agreements between certain employers and the Local.

**Note 2 - Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements are prepared using the accrual basis of accounting.

**Use of Estimates**

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

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Funding Policy**

Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement in effect.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. See note 3 for discussion of fair value measurements.

**Contributions Receivable**

Contributions received subsequent to year end and applicable thereto, are reported as contributions receivable in the accompanying financial statements. Contributions receivable for employer withdrawal liability are recorded in the year in which entitlement has been determined and the liability is computed. An allowance for doubtful accounts is estimated based upon factors related to specific receivables and historical trends.

**Property Assets**

Property assets are stated at cost, net of accumulated depreciation. Such assets are capitalized based upon consideration of the asset's acquisition cost and nature. Depreciation is computed to amortize the cost of the assets over their estimated useful life on a straight-line basis.

Depreciation expense totaled \$-0- in 2021 and 2020.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Actuarial Present Value of Accumulated Plan Benefits**

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

**Reclassifications**

Certain reclassifications have been made to the prior period to conform with current reporting.

**Subsequent Events**

The Plan has evaluated subsequent events and transactions through October 17, 2022, the date the financial statements were available to be issued.

**Note 3 - Fair Value Measurements**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy established generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.



**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessments of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common stocks:

Common stocks are valued by quoted market prices in active markets.

Real estate commingled funds:

The real estate commingled funds are valued at the net asset value ("NAV") of the units of the commingled funds. The NAV, as provided by the real estate commingled funds are used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the real estate commingled funds, the investment adviser reserves the right to temporarily delay withdrawal from the real estate commingled funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

Hedge funds:

The hedge funds are valued at the net asset value ("NAV") of the units of the hedge funds. The NAV, as provided by the hedge funds, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the trusts will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the hedge funds, the investment adviser reserves the right to temporarily delay withdrawal from the hedge funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

High yield obligations and private equity

High yield obligations and private equity are valued at net asset value (NAV) per share, without further adjustment. The net asset value is based upon the fair value of underlying investments.

Corporate debt instruments:

The fair value of corporate debt instruments is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When position-specific external price data is not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond or single-name credit default swap spreads and recovery rates as significant inputs.

United States government and municipal obligations:

U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Government securities include agency-issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

Short-term investment funds and cash - interest bearing:

Short-term investment funds and cash - interest bearing are stated at cost which approximates fair value.

Foreign obligations:

Foreign obligations consist of corporate bonds which are valued at the closing price reported in active market in which the bond is traded.

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

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Level 1		
Common stocks	\$ <u>99,136,210</u>	\$ <u>78,952,651</u>
	<u>99,136,210</u>	<u>78,952,651</u>
Level 2		
Corporate debt instruments	17,546,819	16,880,639
United States government obligations	11,998,124	12,498,924
Short-term investment funds	7,494,190	10,913,496
Cash - interest bearing	6,632,997	6,013,343
Foreign obligations	1,594,818	1,494,932
Municipal obligations	1,013,091	643,810
Asset-backed securities	196,212	396,949
	<u>46,476,251</u>	<u>48,842,093</u>
Total assets in the fair value hierarchy	<u>145,612,461</u>	<u>127,794,744</u>
Investments measured at net asset value (NAV)*	<u>102,178,924</u>	<u>132,357,962</u>
Total investments at fair value	<u>\$ 247,791,385</u>	<u>\$ 260,152,706</u>

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (continued)**

The following table summarizes investments measured at fair value based upon net asset value per share as of December 31, 2021 and 2020.

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate				
commingled funds	\$ 26,437,209	\$ -	Varies	Varies
Hedge funds	33,271,503	1,300,000	Varies	Varies
Private equity	13,628,165	6,300,000	Varies	Varies
High-yield obligations	9,297,231	-	Varies	Varies
Funds - common stocks	<u>19,544,816</u>			
	<u>\$ 102,178,924</u>			
Real estate commingled funds:				
Boyd Watterson GSA Fund, LP	\$ 12,160,859	\$ -	Varies	Varies
U.S. Real Estate Investment Fund	14,276,350	-	Varies	Varies
Hedge funds:				
Corbin ERISA Opportunity Fund, LP	13,118,897	-	Varies	Varies
Entrust Capital Diversified Fund	263,717	-	Varies	Varies
Entrust Capital Diversified QP Ltd. Class X Fund	420,747	-	Varies	Varies
Grosvenor Institutional Partners	9,749,178	-	Varies	Varies
Grosvenor Opportunistic Credit Fund III Ltd.	395,862	-	Varies	Varies
Grosvenor Opportunistic Credit Fund IV Ltd.	989,203	-	Varies	Varies
Grosvenor Opportunistic Credit Fund V Ltd.	8,333,899	1,300,000	Varies	Varies

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Funds - Common stocks:				
BNY US Small-Mid Cap Growth Fund	10,735,239			
BNY US Mid Cap Disciplined Growth Fund	1,994			
Wellington Trust CIF Opp. Inv. All. Fund	3,429,096			
Winslow Large-Cap Growth Fund	5,378,478			
Private equity:				
Hamilton Lane Secondary Feeder Fund IV-A LP	11,806,751	6,100,000	Varies	Varies
Yucaipa Corporate Initiatives Fund II, LP	1,821,414	200,000	Varies	Varies
High yield obligations:				
Loomis Sayles High Yield Conservative Fund	9,297,231	2,297,231	Varies	Varies

\* Certain investments that are measured at fair value using the net assets value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate				
commingled funds	\$ 37,089,407	\$ -	Varies	Varies
Hedge funds	31,640,385	3,420,000	Varies	Varies
Private equity	13,253,364	5,260,000	Varies	Varies
High yield obligations	10,579,740	-	Varies	Varies
Funds - common stocks	<u>39,795,066</u>			
	<u>\$ 132,357,962</u>			

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
<b>Real estate commingled funds:</b>				
Boyd Watterson GSA Fund, LP	\$ 11,860,244	\$ -	Varies	Varies
JPMCB Strategic Property Fund	12,596,485	-	Varies	Varies
U.S. Real Estate Investment Fund	12,632,678	-	Varies	Varies
<b>Hedge funds:</b>				
Corbin ERISA Opportunity Fund, LP	11,050,179	-	Varies	Varies
Entrust Capital Diversified Fund	553,550	-	Varies	Varies
Entrust Capital Diversified QP Ltd. Class X Fund	413,680	-	Varies	Varies
Grosvenor Institutional Partners	10,189,180	-	Varies	Varies
Grosvenor Opportunistic Credit Fund III Ltd.	567,706	-	Varies	Varies
Grosvenor Opportunistic Credit Fund IV Ltd.	1,971,421	-	Varies	Varies
Grosvenor Opportunistic Credit Fund V Ltd.	6,894,669	3,420,000	Varies	Varies
<b>Private equity:</b>				
Hamilton Lane Secondary Feeder Fund IV-A LP	11,333,806	5,040,000	Varies	Varies
Yucaipa Corporate Initiatives Fund II, LP	1,919,558	220,000	Varies	Varies
<b>High yield obligations:</b>				
Loomis Sayles High Yield Conservative Fund	10,579,740	-	Varies	Varies

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

***Real Estate***

*Boyd Watterson GSA Fund, L.P.*

The Boyd Watterson GSA Fund, L.P. was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. It operates as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate leased to the United States Government General Services Administration or other federal government agencies.

*Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A.*

The Commingled Pension Trust Fund (Strategic Property) of J.P. Morgan Chase Bank, N.A. is an open-end investment fund that seeks to make equity and debt investments in various interests in core real properties located in the United States.

*U.S. Real Estate Investment Fund*

The investment objectives of the U.S. Real Estate Investment Fund are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value added investments.

***Hedge Funds***

*Corbin ERISA Opportunity Fund, L.P.*

The investment objective of the Corbin ERISA Opportunity Fund, L.P. is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private securities (rated and unrated), with an expected emphasis on corporate and asset-backed credit securities. The primary focus of the fund is credit instruments and markets, though at times, the fund will have exposure to other assets, instruments, and markets.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

*EnTrust Capital Diversified Fund*

The investment objective of the EnTrust Capital Diversified Fund is to seek above average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts.

*Grosvenor Institutional Partners, Grosvenor Opportunistic Credit Fund III, Ltd., Grosvenor Opportunistic Credit Fund IV, Ltd., and Grosvenor Opportunistic Credit Fund V, Ltd.*

The Grosvenor Institutional Partners, Grosvenor Opportunistic Credit Fund III, Ltd., Grosvenor Opportunistic Credit Fund IV, Ltd., and Grosvenor Opportunistic Credit Fund V, Ltd. invest primarily in offshore investment funds, investment partnerships, and pooled investment vehicles.

*EnTrust Capital Diversified QP Ltd. Class X Fund*

The fund's objective is to seek above-average rates of return and long-term growth through an investment in EnTrust Capital Diversified Fund QP Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers. The fair values of the investments in this category have been estimated using the net asset value per share of the investments. Investments in this category have exceeded the redemption restriction in effect for the first 12 months after acquisition. Shareholder redemptions are limited to shares having a value of up to a maximum of 50% of the net assets value of their shares as of the close of any quarter.



**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 3 - Fair Value Measurements (Continued)**

***Private Equity***

*Hamilton Lane Secondary Feeder Fund IV-A LP*

The investment objective of the Hamilton Lane Secondary Feeder Fund IV-A LP, primarily through its interest in the Hamilton Lane Secondary Fund IV LP, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The fund, either directly or indirectly, may make investments in newly formed private equity funds if deemed appropriate.

*Yucaipa Corporate Initiatives Fund II, LP*

The purpose of the Yucaipa Corporate Initiatives Fund II, LP is to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are focused on growth opportunities in underserved communities and other less efficient and less competitive markets.

***High Yield Obligations***

*Loomis Sayles High Yield Conservative Fund*

The Loomis Sayles High Yield Conservative Fund seeks to maximize total return through research driven security selection, while managing downside risk through careful portfolio construction.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 4 - Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that participants have rendered to contributing employers to the beginning of the current fiscal year. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount depending on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuary has determined the actuarial present value of accumulated plan benefits as of January 1, 2021 to be as follows:

	<u>January 1, 2021</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retirees and beneficiaries	\$ 421,391,291
Terminated vested participants	302,682,856
Active participants	<u>16,927,987</u>
Total vested benefits	741,002,134
Non-vested benefits	<u>1,203,932</u>
Total actuarial present value of accumulated plan benefits excluding expenses	<u>\$ 742,206,066</u>

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2021 is as follows:

	<u>January 1, 2021</u>
Actuarial present value of accumulated plan benefits, beginning of year excluding expenses	\$ <u>742,496,725</u>
Increase (decrease) during the year attributable to:	
Benefit accruals	447,667
Benefit payments	(44,486,745)
Increase for interest	50,475,406
Experience (gains)	<u>(6,726,987)</u>
Net (decrease)	<u>(290,659)</u>
Actuarial present value of accumulated plan benefits, end of year excluding expenses	\$ <u>742,206,066</u>

The actuarial valuations of the Plan were made using the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuations were as follows:

Mortality - RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

Interest - 7.00 percent for funding purposes in 2021 and 2020. For withdrawal liability purposes liabilities are valued at the funding interest rate in 2021 and 2020.

Termination rates - assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight, with additions in the first five years.

Disability - the rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

Future work year - each active participant will earn twelve months of pension contributions annually in the future if full time; ten months if part time.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

Asset valuation method - the method used to value fund assets for funding purposes is actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

Administrative expenses - \$2,000,000 in 2021 and \$2,000,000 in 2020 on an annual basis as of the beginning of the plan year.

Age at pension - retirement rates used were graded scale starting from age 55 to age 70. For example, 5 percent of participants age 55 are assumed to be retiring in one year, while 100 percent of participants age 70 are assumed to be retiring in one year.

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

**Change in Assumptions**

- a. There was a change in the RPA '94 current liability interest rate from 2.95 percent to 2.43 percent.
- b. The RPA current liability mortality table was changed from the IRS prescribed 2020 mortality table to the IRS prescribed 2021 mortality table.
- c. The cash flows used to estimate the present value of future administrative expense was changed from \$99.38 per participant to \$100.85 per participant with 3 percent annual increases in the per participant cost. For 2021, expenses were only projected through the year of insolvency.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The Plan's consulting actuary has advised that as of January 1, 2021 the Plan is not being funded at a level sufficient to meet the minimum funding standards requirement of ERISA, and that the funding deficiency totals \$294,449,246.

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the Plan's consulting actuary has determined that the Plan is in critical and declining status for the plan year beginning January 1, 2020. The Plan's rehabilitation period began on January 1, 2011, and, as required by the PPA, the Board of Trustees has adopted and annually updated a rehabilitation plan. The Plan elected to extend its ten-year rehabilitation period by an additional three years, as permitted; however, the Board of Trustees has determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot expect to emerge from critical status by the end of the rehabilitation period. The Board of Trustees has adopted the updated rehabilitation plan to forestall insolvency. The Plan is projected to be insolvent in the 2026 plan year.

The rehabilitation plan calls for annual increases in employer contributions to the Plan for the duration of the collective bargaining agreements in effect. Further, the rehabilitation plan eliminates the early retirement subsidy for future service and adopts a provision under which the amount of a participant's early retirement benefit is computed based upon certain criteria.

**Note 5 - Related Party Transactions**

The Plan reimburses the Local for its allocated portion of computer expense and operations expense. Such expenses are charged directly or allocated based on utilization and are payable monthly. Computer expense totaled \$49,145 in 2021 and \$36,911 in 2020. Operations expense totaled \$37,405 in 2021 and \$32,866 in 2020.

The Plan reimburses the UFCW Local One Health Care Fund for its portion of certain administrative expenses. Such expenses are allocated based on utilization and totaled \$682,719 in 2021 and \$851,104 in 2020.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 6 - Plan Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

**Note 7 - Tax Status**

The Internal Revenue Service issued a favorable determination letter dated June 3, 2015, which stated that the Plan meets the requirements under Section 401(a) of the Internal Revenue Code (the Code) and is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter; however, its management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (the "IRS"). The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no IRS audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 8 - Risks and Uncertainties**

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

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

**Note 9 - Employer Withdrawal**

On February 21, 2018, Tops Markets LLC (“Tops”) filed a petition with the United States Bankruptcy Court for the Southern District of New York, proposing a plan of reorganization under Chapter 11 of the United States Bankruptcy Code. Under this plan of reorganization Tops withdrew from the Plan effective July 31, 2018, and as such, no longer makes contributions to the Plan pursuant to its collective bargaining agreements with the Local. Tops was the largest contributing employer to the Plan, having remitted approximately 83 percent of employer contributions.

The Plan filed a claim during 2018 for an estimated amount in excess of \$200 million for the estimated withdrawal liability. This amount has not been reflected on these financial statements as the likelihood of collection is unknown.

During the period from the petition date to the withdrawal date, Tops made contributions to the Plan totaling approximately \$2,400,000, which was approximately 37 percent of the contributions required by the collective bargaining agreements. Subsequent to the withdrawal date, Tops employees participate in the UFCW Local One 401(k) Savings Plan, to which Tops will make contributions as agreed to by the parties.

**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 10 - Concentrations of Credit Risk**

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and employer contributions receivable. While the Plan attempts to limit its financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such balances.

In connection with the participants of the Plan, contributions from three employers in 2021 and two employers in 2020 represented 48% and 45%, respectively, of the total contributions revenue, and receivables from one employer in 2021 and in 2020 represented 22% and 19%, respectively, of the total contributions receivable.

**Note 11 - Employers' Contributions - Withdrawal Liability**

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 ("MPPAA"); as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessments may be made against employers who withdraw either partially or completely.

The Plan adopted a new method for calculating withdrawal liability effective for withdrawals that occur on and after January 1, 2012. The method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a rehabilitation plan when a pension plan is in critical status.



**UFCW LOCAL ONE PENSION FUND**  
**Notes to Financial Statements (Continued)**  
**December 31, 2021 and 2020**

**Note 11 - Employers' Contributions - Withdrawal Liability (Continued)**

During the year ended December 31, 2021, the allowance for doubtful withdrawal liability receivable decreased by \$2,475,795. Collections on fully reserved accounts receivable totaled \$2,055,817 and a present value adjustment totaling \$419,979 was recorded on one employer's receivable.

During 2020, the Local (as of August 31, 2020) and the Health Care Fund (as of December 31, 2020) withdrew as participating employers in the Plan. The Local paid \$1,100,000 in 2020 in settlement (out of a total withdrawal liability of \$4,108,716). The Health Care Fund paid \$551,280 in January 2021 in settlement (out of a total withdrawal liability of \$1,998,250).

See Note 9 for the withdrawal liability assessed to Tops in 2018. Based on the management's assessment, the Plan has established an allowance of \$14,107,517 and \$16,583,312 for the amount deemed doubtful of collection at December 31, 2021 and 2020, respectively.

**Note 12 - Reconciliation of Financial Statements to Form 5500  
Annual Return/Report of Employee Benefits Plan**

Investment expenses amounting to \$1,198,989 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<b>1c(1) - Interest-bearing cash:</b>						
Cash - interest bearing - Bank of Utica	Cash	Demand	Variable		\$ 5,994,889	\$ 5,994,889
Cash - interest bearing - Northern Trust	Cash	Demand	Variable		638,108	638,108
Total interest-bearing cash					<u>6,632,997</u>	<u>6,632,997</u>
<b>1c(2) - United States government securities:</b>						
Fed Farm Cr BKS Cons Systemwide BDS	Note	10/15/24	0.400 %	100,000	\$ 99,800	\$ 98,441
Federal Home Ln Bks	Note	03/03/26	1.000	160,875	160,875	159,155
Federal Home Ln Bks Cons BD	Note	03/17/31	1.250	240,000	240,000	237,350
Federal Home Ln Bks Cons BD	Note	07/07/31	1.250	100,000	100,000	98,672
Federal Home Ln Bks Cons BD	Note	03/21/25	0.650	165,000	165,000	162,750
Federal Home Ln Bks Cons BD	Note	09/27/24	0.550	210,000	210,000	207,844
Federal Home Ln Bks Cons BD	Note	11/23/26	1.500	200,000	200,000	199,721
Federal Home Ln Bks Step Up Rt	Note	02/26/31	1.150	165,000	165,000	161,482
Federal Home Ln Bks	Note	12/20/24	1.250	155,000	155,000	155,091
Federal Home Loan Banks	Note	10/26/26	1.150	165,000	165,000	163,893
FNMA Fannie Mae	Note	04/24/26	2.125	225,000	233,378	233,384
FNMA Tranche 862	Note	08/25/25	0.375	215,000	213,822	209,172
FNMA 0.87%	Note	08/05/30	0.875	165,000	161,972	155,715
Tennessee Vy Auth	Note	05/15/25	0.750	175,000	177,152	172,882
United States Treasury	Note	09/15/24	0.375	175,000	174,374	172,566
United States Treasury	Note	08/15/30	0.625	425,000	415,026	396,777
United States Treasury	Note	08/31/28	1.125	60,000	59,142	58,889
United States Treasury	Bond	08/15/26	1.500	395,000	388,016	399,706
United States Treasury	Bond	02/15/25	2.000	285,000	303,899	293,639
United States Treasury	Note	05/15/30	0.625	180,000	176,488	168,476
United States Treasury	Note	02/15/23	2.000	1,170,000	1,185,332	1,190,201
United States Treasury	Note	11/15/25	2.250	295,000	310,353	307,388
United States Treasury	Note	11/15/26	2.000	220,000	218,742	227,717
United States Treasury	Note	08/15/24	2.375	170,000	181,065	176,554
United States Treasury	Note	03/31/25	2.625	910,000	944,616	956,638
United States Treasury	Note	11/15/23	2.750	155,000	161,691	160,873
United States Treasury	Note	02/15/28	2.750	405,000	439,421	438,064
United States Treasury	Note	11/15/27	2.250	380,000	416,173	399,267
United States Treasury	Note	02/15/31	1.125	495,000	481,597	480,943
United States Treasury	Note	08/15/31	1.250	95,000	92,270	92,996
United States Treasury	Note	02/15/30	1.500	205,000	208,912	206,257
United States Treasury	Note	05/15/29	2.375	415,000	449,624	442,704
United States Treasury	Note	09/30/26	1.625	865,000	893,922	880,239
Federal Home Ln Mtg Corp Pool #C90863	Note	11/01/24	5.000	7,774	7,968	8,458
Federal Home Ln Mtg Corp Pool #G18527	Note	10/01/29	3.000	31,709	32,960	33,286
Federal Home Ln Mtg Corp Pool #G18578	Note	12/01/30	3.000	130,767	137,458	137,220
Federal Home Ln Mtg Corp Pool #SB8115	Note	07/01/36	2.000	57,192	59,143	58,631
Federal Home Ln Mtg Corp Ser 3994 CI AE	Note	02/15/22	1.625	69	69	69
FHLMC Multiclass SR 3795 CI Ed 3	Note	10/15/39	3.000	6,160	6,364	6,250
FHLMC Pool #G15144	Note	07/01/29	2.500	35,281	35,744	36,640
FNMA Pool #AX8309	Note	11/01/29	3.000	26,026	27,031	27,308
FNMA Pool #MA4361	Note	06/01/36	2.500	104,176	109,364	108,137
FNMA Pool #MA4383	Note	07/01/36	2.000	145,458	150,657	149,116
FNMA Pool #MA4384	Note	07/01/36	2.500	219,383	230,592	228,061
FNMA Pool #MA4403	Note	08/01/36	2.000	81,076	83,815	83,115
FNMA Pool #4442	Note	10/01/36	2.000	82,712	85,755	84,792
FNMA Pool #254832	Note	08/01/23	5.500	1,790	1,908	1,957
FNMA Pool #890790	Note	08/01/32	3.000	30,673	31,746	32,265

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<b>1c(2) - United States government securities (continued):</b>						
Federal Home Ln Mtg Corp Multiclass	Note	02/25/23	3.320	72,885	77,502	74,698
Federal Home Ln Mtg Corp Multiclass Ser K025 Cl A2	Note	10/25/22	2.682	79,654	78,658	80,702
Federal Home Ln Mtg Corp Ser K728 Cls A2	Note	08/25/24	3.064	183,087	190,009	190,996
Federal Home Ln Mtg Corp Ser K733 Cl A2 FLTG	Note	08/25/25	3.750	122,000	135,543	131,489
Federal Home Ln Mtg Corp Var Rt	Note	08/25/23	3.458	55,000	55,816	57,022
FHLMC Multiclass Tranche	Note	03/25/26	2.673	225,000	242,055	236,020
United States Treasury Bds Index Linked 1.75	Note	01/15/28	2.312	110,000	153,415	174,320
United States Treasury Nts Infl Idx 0.625%	Note	04/15/23	0.696	165,000	172,819	192,124
Total United States government securities					\$ 12,054,054	\$ 11,998,122

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<b>1c(3)(B) - Corporate debt instruments - all other:</b>						
Abbott Labs	Bond	11/30/26	3.750	135,000	\$ 154,957	\$ 149,264
ADOBE INC FIXED	Bond	02/01/27	2.150	80,000	85,312	82,342
Air Prods & Chems Fixed	Bond	05/15/27	1.850	70,000	71,118	71,045
Allstate Corp	Bond	12/15/25	0.750	100,000	99,282	97,493
AMAZON COM INC FIXED	Bond	08/22/24	2.800	95,000	100,869	99,457
AMEREN CORP	Bond	03/15/27	1.950	10,000	9,998	10,035
AMEREN ILL CO	Bond	09/01/22	2.700	65,000	66,847	65,597
AMERICAN TOWER CORP	Bond	04/15/31	2.700	35,000	34,959	35,146
American Water Cap Corp	Bond	03/01/25	3.400	100,000	108,448	105,714
ANALOG DEVICES INC	Bond	04/01/25	2.950	115,000	125,261	120,811
ANTHEM INC	Bond	12/01/27	3.650	215,000	217,081	236,028
Anheuser-Busch	Bond	01/23/29	4.750	90,000	100,028	104,840
Anheuser-Busch	Bond	06/01/30	3.500	245,000	264,221	268,797
Apple Incorporated	Bond	09/11/24	2.050	125,000	130,799	128,480
Apple Incorporated	Bond	05/13/25	3.200	120,000	125,340	127,737
Ares Capital Corporation	Bond	07/15/25	3.250	235,000	240,484	242,807
Ares Capital Corporation	Bond	01/15/26	3.875	160,000	163,824	168,704
ARIZONA PUB SVC CO	Bond	12/15/24	2.200	155,000	155,600	150,603
Arizona Public Service Company	Bond	06/15/24	3.350	140,000	146,592	145,760
Astrazeneca Plc	Bond	05/26/23	0.300	55,000	54,924	54,759
AT&T Broadband	Bond	11/15/22	9.455	115,000	148,050	123,877
AT&T Incorporated	Bond	06/01/27	2.300	60,000	61,497	61,081
AUTOMATIC DATA PROCESSING INC	Bond	05/15/24	1.700	110,000	110,641	109,697
Autonation Incorporated	Bond	11/15/24	3.500	269,000	273,545	282,152
Avery Dennison	Bond	12/06/28	4.875	100,000	113,253	116,698
BA CR Card TR	Bond	01/15/25	1.740	45,000	46,266	45,377
Bank of America Corporation	Bond	01/20/28	3.824	100,000	114,430	108,353
Bank of America Corporation	Bond	02/05/26	0.910	130,000	130,305	131,893
Bank of America Corporation	Bond	09/25/25	0.981	280,000	280,420	276,660
Bank of Nova Scotia	Bond	02/11/24	3.400	60,000	65,133	62,963
Baxter International Incorporated	Bond	08/15/22	2.400	65,000	59,907	65,653
BB&T Corporation	Bond	06/20/22	3.050	185,000	188,282	186,814
Berkshire Hathaway	Bond	03/15/26	3.125	25,000	26,137	26,771
Boeing Co	Bond	02/04/24	1.433	70,000	70,000	69,905
CATERPILLAR INC	Bond	05/15/24	3.400	65,000	65,149	68,233
Choe Global Markets Inc	Bond	12/15/30	1.625	100,000	98,531	95,093
CDN Natl Railways	Bond	07/15/28	6.900	70,000	94,875	91,148
CDN Pac Railways	Bond	03/15/23	4.450	140,000	151,104	144,655
CHEVRON	Bond	12/05/22	2.355	155,000	152,459	156,965
Choice Hotels International Incorporated	Bond	12/01/29	3.700	170,000	174,780	180,654
Cin Gas & Elec	Bond	06/01/25	6.900	55,000	69,088	64,313
Cintas Corporation	Bond	04/01/27	3.700	125,000	136,309	136,832
Citigroup Incorporated	Bond	04/24/25	3.352	245,000	252,545	255,862
CME Group Incorporated	Bond	09/15/22	3.000	25,000	25,069	25,443
CMS ENERGY CORP	Bond	03/01/24	3.875	80,000	85,288	83,795
CNH Indl Cap	Bond	07/02/23	1.950	10,000	10,087	10,131

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<b>1c(3)(B) - Corporate debt instruments - all other (continued):</b>						
Comcast Corporation	Bond	10/15/28	4.150	265,000	286,970	301,076
Comcast Corporation	Bond	10/15/30	4.250	175,000	209,715	202,165
Connecticut Light & Power	Bond	12/01/25	0.750	65,000	64,975	63,205
Connecticut Light & Power	Bond	01/15/23	2.500	70,000	69,718	70,982
Continental Airlines Incorporated	Bond	04/29/26	4.000	36,072	38,198	37,392
Cummins Inc	Bond	09/01/25	0.750	60,000	59,968	58,855
CVS Health Corporation	Bond	03/25/28	4.300	38,000	40,354	42,674
CVS Health Corporation	Bond	08/15/29	3.250	195,000	207,224	208,096
DEERE & CO	Bond	06/08/22	2.600	190,000	187,355	190,843
Delmarva Power & Light	Bond	11/15/23	3.500	105,000	112,613	109,250
Delta Airlines Pass Through Trust	Bond	10/25/25	3.204	70,000	71,267	72,378
DISCOVERY	Bond	03/13/24	3.800	75,000	81,850	78,680
Disney Walt Co	Bond	02/13/26	3.000	111,000	122,748	117,478
Disney Walt Co	Bond	11/15/26	3.375	145,000	161,035	156,063
Disney Walt Co	Bond	03/22/30	3.800	125,000	134,911	140,356
DOMINION ENERGY INC	Bond	08/15/31	3.400	70,000	70,209	68,444
Dr Pepper Snapple	Bond	11/15/25	3.400	115,000	127,799	121,855
Eaton Corporation Ohio	Bond	11/02/22	2.750	125,000	129,170	127,333
Emerson Electric Co	Bond	10/15/27	1.800	110,000	112,926	110,542
Evergy Incorporated	Bond	09/15/24	2.450	145,000	150,772	148,759
EXXON MOBIL CORP	Bond	08/16/29	2.440	95,000	98,166	97,527
FMC Corporation	Bond	10/01/29	3.450	90,000	94,095	95,916
General Motors Company	Bond	01/08/26	1.250	130,000	129,513	127,256
General Motors Financial Company	Bond	01/17/29	5.650	80,000	86,357	94,945
General Motors Financial Company	Bond	08/18/23	1.700	180,000	180,788	181,729
GEORGIA PAC CORP	Bond	12/01/25	7.375	75,000	92,558	90,981
GlaxoSmithKline	Bond	05/15/23	3.375	110,000	113,343	113,919
GOLDMAN SACHS FLTG	Bond	03/08/24	0.673	340,000	340,000	338,488
Goldman Sachs	Bond	06/05/28	3.691	275,000	281,514	296,325
Grainger Inc	Bond	02/15/25	1.850	150,000	153,246	152,858
Healthpeak Pptys Inc	Bond	01/15/31	2.875	155,000	159,517	161,359
Hershey Company	Bond	08/21/25	3.200	115,000	126,395	122,012
Honeywell Intl Inc	Bond	08/19/22	0.483	17,000	17,000	17,000
Hormel Foods Corp	Bond	06/03/24	0.650	65,000	65,018	64,506
Ilex Corp Fixed	Bond	06/15/21	2.625	55,000	54,932	55,538
In Mich Pwr Co	Bond	05/15/28	3.850	55,000	58,007	60,470
IL TOOL WKS INC	Bond	11/15/26	2.650	140,000	143,835	146,896
Intel Corp	Bond	03/25/30	3.900	120,000	129,058	136,417
John Deere Capital Corp	Bond	01/09/25	2.050	115,000	117,543	118,207
JP Morgan Case Fixed	Bond	03/16/24	0.697	120,000	120,000	119,716
JP Morgan Chase & Company	Bond	12/05/29	4.452	170,000	196,691	193,092
JPMORGAN CHASE & CO.	Bond	04/01/23	3.207	300,000	304,714	301,792
JP Morgan Chase & Fltg Rt	Bond	10/24/23	1.354	80,000	81,305	80,479
JP Morgan Chase & Fltg Rt	Bond	04/23/24	3.559	120,000	125,540	124,016
KIMBERLY CLARK CORP	Bond	11/01/28	3.950	115,000	128,232	130,289
Kinder Morgan	Bond	09/01/24	4.250	60,000	62,798	63,970

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<b>1c(3)(B) - Corporate debt instruments - all other (continued):</b>						
Life Storage Lp	Bond	10/15/30	2.200	145,000	145,708	142,572
Lincoln National Corp	Bond	01/15/31	3.400	160,000	168,056	171,887
LOWES COS INC	Bond	09/15/24	3.125	145,000	155,343	152,231
MARTIN MARIETTA	Bond	07/02/24	4.250	50,000	54,163	53,260
MCDONALDS CORP MEDIUM TERM	Bond	04/01/23	3.350	145,000	152,857	149,278
Merrill Lynch Floating Rate Fund	Note	09/15/26	0.963	135,000	128,569	134,424
Microsoft Corporation	Bond	08/08/26	2.400	90,000	91,835	94,234
Moody's Corporation	Bond	02/15/24	4.975	130,000	146,015	138,912
MORGAN STANLEY	Bond	04/05/24	0.731	280,000	280,229	279,153
Morgan Stanley Ftlg Rt	Bond	04/28/26	2.188	190,000	194,772	193,809
National Rural Utils Coop Fin Corp	Bond	03/15/30	2.400	90,000	92,590	90,841
NVIDIA CORP	Bond	06/15/23	0.309	475,000	475,000	471,614
Nvent Finance	Bond	04/15/28	4.550	45,000	50,556	50,055
OKLAHOMA GAS & ELEC CO SR NT	Bond	05/23/26	0.553	70,000	70,000	69,543
Oncor Elec	Bond	09/01/22	7.000	87,000	101,095	90,601
Oracle Corp	Bond	04/01/25	2.500	95,000	99,593	97,265
OWL ROCK CAP CORP	Bond	07/15/26	3.400	140,000	142,425	142,326
Paccar Financial Corporation	Bond	02/02/24	0.350	100,000	99,814	98,678
Paypal Holdings Inc	Bond	06/01/23	1.350	145,000	147,432	146,190
Pepsico Inc	Bond	03/19/30	2.750	90,000	94,963	95,098
Pfizer Inc	Bond	04/01/30	2.625	55,000	59,180	58,011
PG&E RECOVERY FDG LLC SR SECD NT	Bond	07/15/33	1.460	100,000	99,999	99,430
Phillips 66	Bond	03/15/28	3.900	35,000	37,354	37,960
PNC Financial Services	Bond	07/23/26	2.600	40,000	42,442	41,843
PRECISION	Bond	06/15/25	3.250	75,000	81,207	79,540
Proctor & Gamble	Bond	03/25/27	2.800	35,000	38,470	37,035
PROGRESSIVE CORP	Bond	03/01/29	4.000	50,000	55,587	56,502
Public Service Company of Colorado	Bond	05/15/25	2.900	65,000	65,295	67,746
Public Service Electric & Gas	Bond	11/15/24	3.050	145,000	153,243	151,397
Regency Energy	Bond	11/01/23	4.500	35,000	36,418	36,667
Republic Services Incorporated	Bond	05/15/23	4.750	78,000	83,367	81,315
Rockwell Automation	Bond	03/01/29	3.500	175,000	198,792	191,980
Roper Technologies Incorporated	Bond	09/15/23	3.650	145,000	151,345	150,954
Royal Bank of Canada	Bond	10/26/23	0.500	415,000	414,799	412,546
S & P Global Inc	Bond	06/15/25	4.000	125,000	142,563	135,294
SAFEHOLD OPER PARTNERSHIP	Bond	06/15/31	2.800	195,000	192,947	192,605
SAFEHOLD OPER PARTNERSHIP	Bond	01/15/32	2.850	155,000	153,641	152,121
SCHWAB CHARLES CORP	Bond	03/18/24	0.750	185,000	184,974	184,206
SIMON PPTY GROUP L FIXED	Bond	09/13/29	2.450	265,000	260,920	267,053
SIMON PPTY GROUP L P	Bond	09/01/25	3.500	75,000	81,583	79,963
Shell Intl	Bond	09/15/23	0.375	130,000	129,841	129,144
Small Business Admin Gtd Dev Partn CTF	Bond	05/01/37	2.880	29,729	28,621	31,444
Small Business Admin Gtd Dev Partn CTF	Bond	12/01/32	1.930	34,155	32,889	34,551
Stanley Black & Decker	Bond	03/01/26	3.400	130,000	147,012	138,668
Suntrust Bank	Bond	05/17/22	2.800	125,000	126,407	125,912
SVB Finl Group	Bond	06/05/30	3.125	135,000	144,727	141,822

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**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>						
T-MOBILE USA INC	Bond	04/15/25	3.500	70,000	76,257	74,193
Target Corp	Bond	04/15/25	2.250	45,000	46,455	46,393
THERMO FISHER SCIENTIFIC INC	Bond	10/18/24	1.215	165,000	165,000	164,845
Toronto Dominion Bk	Bond	12/01/22	1.900	160,000	161,537	161,992
Transcont Gas Pipe Line	Bond	03/15/28	4.000	45,000	49,399	49,204
Truist Bk Global	Bond	03/11/30	2.250	160,000	166,348	159,744
United Pacific Railroad Company	Bond	05/14/26	3.227	136,656	143,591	144,071
UTD PARCEL SVC INC	Bond	03/15/29	3.400	95,000	102,402	103,704
VA ELEC & PWR CO	Bond	03/15/27	3.500	120,000	125,944	129,353
VERIZON FIXED	Bond	03/21/31	2.550	175,000	174,849	176,754
Verizon Master Tr	Bond	04/20/28	0.990	85,000	84,988	84,601
Verizon Owner TR	Bond	04/20/23	3.230	238	238	239
Virginia Electric & Power Company	Bond	02/15/24	3.450	79,000	81,503	82,334
Visa Inc	Bond	12/14/25	3.150	140,000	153,189	149,284
Waste Management Incorporated	Bond	05/15/24	3.500	145,000	153,833	151,463
Wells Fargo & Co	Bond	06/02/24	1.654	175,000	176,550	176,496
Wisconsin Electric & Power Company	Bond	06/01/25	3.100	140,000	146,213	146,931
Total corporate debt instruments - all other					<u>\$ 19,401,964</u>	<u>\$ 19,337,849</u>

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<b>1c(4)(B) - Corporate stocks - common:</b>							
Abbott Lab				3,308	\$ 379,819	\$ 465,568	
AbbVie Incorporated				4,101	445,265	555,275	
ACTIVISION BLIZZARD INC COM				11,760	718,997	782,393	
Adobe Systems Incorporated				1,248	376,140	707,691	
Advanced Micro Devices				4,674	461,588	672,589	
ADR Royal Dutch Shell				5,225	224,847	226,504	
ADR KB FNL Group				12,966	600,197	598,511	
ADR Sea Ltd ADR				312	96,622	69,798	
ADR Taiwan Semiconductor Manufacturing Company				1,155	112,862	138,958	
AES Corporation				12,475	228,048	303,143	
Aflac Incorporated				4,850	228,785	283,192	
AGCO Corporation				2,225	173,627	258,145	
AIRBNB INC CL A COM				674	116,413	112,214	
Alaska Air Group Incorporated				4,500	245,223	234,450	
ALEXANDRIA REAL ESTATE EQUITIES INC				1,250	235,214	278,700	
Align Technology Inc				161	53,473	105,806	
Alleghany Corporation				525	310,620	350,485	
Alliant Energy Corporation				8,000	407,337	491,760	
Allstate Corporation				4,880	500,051	574,132	
Ally Financial Incorporated				4,550	144,337	216,626	
Alphabet Incorporated - Class A				421	917,757	1,219,654	
Alphabet Incorporated - Class C				540	697,114	1,562,539	
Altria Group Incorporated				7,050	333,664	334,100	
Amazon Incorporated				626	1,036,310	2,087,297	
American Financial Group Incorporated				2,375	194,737	326,135	
Ameriprise Financial Incorporated				1,100	107,251	331,826	
American Homes 4 Rent				5,200	136,062	226,772	
Ametek Inc				2,112	268,792	310,548	
Amphenol Corp				2,600	128,435	227,396	
Anthem Inc				850	244,934	394,009	
AMPLITUDE INC COM CL A				210	17,420	11,117	
AON PLC				2,620	665,294	787,467	
Apple Incorporated				9,784	939,069	1,737,345	
Applied Materials Incorporated				4,500	378,049	708,120	
AptarGroup Incorporated				1,300	130,280	159,224	
Aptiv PLC				1,375	106,514	226,806	
Archer-Daniels-Midland				5,000	213,834	337,950	
Arista Networks				7,560	356,048	1,086,750	
AVALARA INC COM				423	61,501	54,614	
ASML Holding NV				777	145,979	624,443	
Astrazeneca Ord				6,576	686,849	772,938	
Atlassian Corporation Plc				160	60,955	61,006	
Avery Dennison Corporation				1,275	145,251	276,127	
Bank New York Mellon Corp				9,850	447,281	572,088	
Berkley W R Corp				4,050	215,351	333,680	
BILL COM HLDGS INC				1,089	284,751	271,324	
BLOCK INC				1,800	419,295	290,718	

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**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
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Form 5500, Schedule H, Item 4i  
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(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<b>1c(4)(B) - Corporate stocks - common (continued):</b>							
Booz Allen Hamilton Hldg Corp Cl A				6,889	533,330	584,118	
Borg Warner Incorporated				7,625	271,785	343,659	
Bristol-Myers Squibb Company				4,640	267,167	289,304	
C H ROBINSON WORLDWIDE INC COM				2,300	236,530	247,549	
Cadence Design Sys Inc				1,098	150,549	204,612	
CAMDEN PPTY TR SH BEN INT				1,425	187,430	254,619	
CAPRI HOLDINGS LTD				5,340	299,326	346,619	
CARVANA CO CL A CL A				531	155,294	123,080	
Caterpillar Incorporated				1,550	230,818	320,447	
CENTENE CORP DEL COM				3,975	296,049	327,540	
Chemed Corp				1,391	638,237	735,895	
Chevron Corporation				1,950	160,643	228,833	
Chipotle Mexican Grill Inc				128	162,879	223,776	
Ciena Corp				14,412	603,246	1,109,292	
Cigna Corporation				2,861	471,804	656,971	
Cisco Systems Incorporated				10,825	537,440	685,980	
Citigroup Incorporated				8,765	504,806	529,318	
Citizens Financial Group Incorporated				10,250	327,680	484,313	
COCA COLA CO COM				3,800	207,002	224,998	
Comcast Corporation - Class A				9,630	460,730	484,678	
CONFLUENT INC CL A CL A				3,230	223,822	246,255	
ConocoPhillips				7,325	369,042	528,719	
Cons Edison Inc				2,900	246,151	247,428	
Constellation Brands Incorporated - Class A				940	181,733	235,912	
Cooper Companies Incorporated				680	226,324	284,879	
Corteva Inc				4,325	160,998	204,486	
COTERRA ENERGY INC				11,400	253,650	216,600	
CROWDSTRIKE HLDGS INC				450	91,171	92,138	
CVS Health Corporation				7,125	502,076	735,015	
DR Horton Inc				3,500	214,977	379,575	
Danaher Corporation				1,809	283,664	595,179	
Daikin Industries				3,400	722,103	770,318	
Devon Energy Corporation				5,900	190,168	259,895	
Dexcom Incorporated				173	51,329	92,892	
Discovery Incorporated - Class A				8,700	295,455	204,798	
Dolby Laboratories Incorporated - Class A				6,435	418,502	612,741	
DOLLAR GEN CORP				975	201,323	229,934	
Dlocal Ltd Com				2,915	152,309	104,036	
Dover Corporation				1,310	106,954	237,896	
Draftkings Inc Cl A				1,530	60,101	42,029	

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**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
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Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<b>1c(4)(B) - Corporate stocks - common (continued):</b>							
DUKE ENERGY CORP NEW				2,200	220,925	230,780	
DXC Technology Company				6,100	213,810	196,359	
Eastman Chemical Company				1,300	112,137	157,183	
Eaton Corporation PLC				3,259	510,724	563,220	
EDWARDS LIFESCIENCES CORP				822	99,484	106,490	
EMERSON ELECTRIC CO				2,200	181,768	204,534	
EOG Resources				2,730	151,185	242,506	
EQTY LIFESTYLE PPTYS INC				2,800	199,384	245,448	
ESTEE LAUDER COMPANIES INC CL A				345	109,065	127,719	
Everest Real Estate Group				1,000	252,031	273,920	
EXELON CORP COM				8,350	392,917	482,296	
FISERV INC COM				2,300	239,051	238,717	
FLEX LTD COM				15,000	188,077	274,950	
GEN MTRS CO				5,558	324,565	325,866	
Fortum Oyj				22,945	616,734	704,252	
Franco Nevada Corp				5,300	677,203	734,024	
Galaxy Entertainment				63,000	293,250	326,463	
General Dynamics Corp				2,600	451,346	542,022	
Genuine Parts				1,775	148,466	248,855	
Genpact Limited				5,775	225,941	306,537	
Getlink SE				51,472	646,181	852,255	
GLOBAL PMTS INC COM				1,750	258,669	236,565	
Goldman Sachs Group Incorporated				1,125	208,965	430,369	
GOODYEAR TIRE & RUBBER CO COM				3,425	76,791	73,021	
GXO LOGISTICS INC				715	29,197	64,943	
HCA Healthcare				1,000	146,125	256,920	
HEALTHPEAK PROPERTIES INC				5,700	195,794	205,713	
Henry Schein Inc				3,400	219,513	263,602	
Hershey Company				2,975	415,212	575,573	
Hewlett Packard Enterprise Company				12,100	164,509	190,817	
HILTON WORLDWIDE HLDGS INC				1,150	164,830	179,389	
Hologic Inc				9,847	674,143	753,886	
Home Depot Incorporated				535	109,131	222,030	
Horizon Therapeutics PLC				1,285	110,154	138,472	
HP Incorporated				3,600	72,526	135,612	
Hubbell Incorporated				2,400	327,295	499,848	
Hunt J B Trans				1,300	153,240	265,720	
HUNTINGTON BANCSHARES INC				33,875	513,689	522,353	
Icon Plc				3,158	679,973	978,033	
Intel Corporation				15,125	833,865	778,938	
International Business Machines Corporation				1,750	233,414	233,905	

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**UFCW LOCAL ONE PENSION FUND**  
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(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>1c(4)(B) - Corporate stocks - common (continued):</u>							
International Flavors & Fragrances Incorporated				1,525	187,018	229,741	
Interpublic Group Companies Incorporated				9,500	221,087	355,775	
Intuit Com				1,117	454,777	718,477	
Intuitive Surgical Incorporated				1,038	292,961	372,953	
Jabil Inc				2,175	80,456	153,011	
Johnson & Johnson				5,810	864,189	993,917	
Johnson Controls International PLC				3,425	131,853	278,487	
JP Morgan Chase & Company				5,975	459,189	946,141	
JUNIPER NETWORKS INC				8,000	222,887	285,680	
Kimberly-Clark Corporation				1,550	194,242	221,526	
Kroger Company				8,680	291,777	392,857	
KYNDRYL HLDGS INC				6,750	138,749	122,175	
Lam Research Corporation				440	107,691	316,426	
Lamar Advertising Company - Class A				2,025	134,428	245,633	
Landstar Sys				1,425	143,591	255,104	
Leidos Holdings Incorporated				2,525	204,355	224,473	
Lincoln Elec Holdings				1,200	127,861	167,364	
Lithia Motors Incorporated - Class A				529	169,188	157,087	
Live Nation Entertainment Incorporated				4,196	373,968	502,219	
LOCKHEED MARTIN CORP				2,599	884,530	923,711	
Lowes Cos Inc				585	83,408	151,211	
Lululemon Athletica Incorporated				377	143,622	147,577	
ManpowerGroup Incorporated				1,600	134,362	155,728	
Marathon Petroleum Corporation				3,200	153,382	204,768	
MARQETA INC				10,771	252,153	184,938	
Maximus Incorporated				3,400	226,797	270,878	
McKesson Corporation				1,120	172,131	278,398	
Medtronic PLC				2,200	247,536	227,590	
META PLATFORMS INC				291	59,064	97,878	
MercadoLibre Incorporated				12	21,103	16,181	
Metlife Incorporated				4,255	174,695	265,895	
MGM RESORTS INTERNATIONAL				11,117	459,927	498,931	
Micron Technology Incorporated				5,488	464,376	511,207	
Microsoft Corporation				11,748	1,559,398	3,951,087	
Mid-Amer Apt Cmnty Inc				1,225	157,088	281,064	
MIDDLEBY CORP				1,475	224,425	290,221	
Molina Healthcare Incorporated				425	62,283	135,184	
MONGODB INC CL A CL				209	113,116	110,634	
Morgan Stanley				623	37,171	61,154	
MOSAIC CO/THE				6,000	244,034	235,740	
Motorola Solutions Incorporated				650	51,008	176,605	
NATERA INC				1,312	147,301	122,528	
Mowi ASA				24,376	486,328	576,899	
National Retail PPTYS Inc				5,550	240,803	266,789	
Netflix Incorporated				311	171,178	187,359	
NEWELL BRANDS INC				7,900	203,454	172,536	
Next Ord				6,172	681,378	681,313	
Nike Incorporated - Class B				647	82,406	107,835	
Nintendo Co				900	500,041	419,304	

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**UFCW LOCAL ONE PENSION FUND**  
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(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<b>1c(4)(B) - Corporate stocks - common (continued):</b>							
Nucor Corporation				1,505	107,067	171,796	
Nvidia Corporation				3,721	488,624	1,094,383	
NXP Semiconductors NV				302	33,784	68,790	
Old Republic International Corporation				3,425	73,996	84,187	
Oracle Corp				2,875	171,374	250,729	
Oshkosh Corporation				1,650	149,016	185,972	
Owens Corning				2,050	105,633	185,525	
Packaging Corporation of America				3,575	415,003	486,736	
Parker-Hannifin Corporation				925	162,093	294,261	
Paypal Holdings Incorporated				2,769	400,024	522,178	
Pfizer Incorporated				5,750	312,249	339,538	
PROGRESSIVE CORP				1,300	126,353	133,445	
Prosperity Bancshares Incorporated				2,975	211,584	215,093	
Prudential Financial Incorporated				3,075	245,407	332,838	
PVTPL COINBASE GLOBAL INC				938	281,653	236,723	
Qualcomm Incorporated				9,639	1,113,702	1,762,684	
Quest Diagnostics Incorporated				3,300	403,727	570,933	
Ralph Lauren Cl A				5,356	564,130	636,614	
REGENERON PHARMACEUTICALS INC				425	274,834	268,396	
Reliance Steel & Aluminum Company				1,700	165,386	275,774	
Republic Services Incorporated				1,300	81,093	181,285	
ROBLOX CORP				1,878	167,123	193,734	
ROKU INC				718	237,386	163,848	
Rheinmetall AG				4,566	377,681	431,285	
Ross Stores Inc				1,175	118,493	134,279	
RPM International Incorporated				3,170	236,908	320,170	
S & P Global Incorporated				897	252,704	423,321	
Salesforce.com Incorporated				1,810	289,885	459,975	
SCHLUMBERGER LTD				6,400	162,650	191,680	
Samsung Electronics				436	535,272	718,964	
ServiceNow Incorporated				175	80,856	113,594	
SHAKE SHACK INC				1,678	126,471	121,084	
Shimano Incorporated				2,735	418,295	728,193	
SIGNATURE BK NY N Y				1,072	239,839	346,760	
Shopify Inc Cl A				352	442,391	484,841	
Simon Property Group				4,047	530,262	646,589	
Smucker J M Co				1,640	179,883	222,745	
SNAP INC SNAP INC				4,510	287,227	212,105	
Snap-On Incorporated				1,130	186,695	243,379	
SNOWFLAKE INC CL A CL A				103	23,426	34,891	
SOLAREEDGE TECHNOLOGIES INC				522	144,652	146,458	
Stanley Black & Decker Inc				1,500	271,249	282,930	

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (continued):</u>							
					2,765	157,760	257,145
					3,400	116,624	211,038
					40,915	459,769	293,142
					49,802	551,314	538,293
					3,900	239,784	306,345
					1,300	177,900	255,632
					1,352	226,224	240,277
					1,600	165,331	370,304
					973	77,481	79,484
					16,048	716,715	725,851
					831	555,681	878,184
					7,525	402,552	580,930
					7,144	741,160	607,687
					79	48,307	52,712
					2,425	225,617	242,282
					41,000	458,588	749,646
					520	297,500	330,866
					1,375	389,250	362,093
					7,875	536,739	686,385
					6,718	282,775	281,686
					614	103,076	154,685
					1,210	200,721	402,071
					1,710	484,790	858,659
					2,473	400,680	353,614
					311	46,587	47,054
					3,100	249,416	226,982
					1,011	344,708	331,507
					4,200	334,294	315,462
					11,400	635,998	592,344
					463	94,385	101,675
					7,700	172,737	192,269
					2,683	370,751	581,433
					3,100	208,742	301,103

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<b>1c(4)(B) - Corporate stocks - common (continued):</b>							
Xcel Energy Incorporated				3,425	153,596	231,873	
XPO Logistics Inc				2,336	171,832	180,876	
Xylem Incorporated				725	42,114	86,942	
Yum Brands Incorporated				2,450	226,268	340,207	
Zions Bancorporation				5,450	242,257	344,222	
Total corporate stocks - common					<b>\$ 74,638,983</b>	<b>\$ 99,136,211</b>	
<b>1c(5) - Partnership/joint venture interests:</b>							
Grosvenor Institutional Partners, LP				2,724,698	\$ 2,724,698	\$ 9,749,178	
Grosvenor Opportunistic Credit Fund IV Ltd.				130,517	130,517	989,203	
Hamilton Lane Secondary Feeder Fund IV-A LP				3,570,407	3,570,407	11,806,751	
United States Real Estate Investment Fund				10,706,654	10,706,654	14,276,350	
Yucaipa Corporate Initiatives Fund II, LP				5,319,440	5,319,440	1,821,414	
Total partnership/joint venture interests					<b>\$ 22,451,715</b>	<b>\$ 38,642,896</b>	
<b>1c(9) - Value of interest in common/collective trusts:</b>							
BNY US Small Cap Growth				182,108	\$ 2,303,659	\$ 10,735,239	
BNY US Mid Cap Disciplined Growth Fund				60	595	1,994	
Boyd Watterson GSA Fund, LP				9,927	9,740,952	12,160,859	
Collective Short-term Investment Fund				1	7,494,190	7,494,190	
Loomis Sayles High Yield Conservative Fund				385,138	3,941,974	9,297,231	
Winslow Large Cap Growth Fund				47,686	907,554	5,378,487	
Wellington Trust CIF Opportunity Investment Allocation Fund				190,188	2,279,315	3,429,096	
Total value of interest in common/collective trusts					<b>\$ 26,668,239</b>	<b>\$ 48,497,096</b>	
<b>1c(13) - Registered investment companies:</b>							
<b>1c(15) - Other:</b>							
Corbin ERISA Opportunity Fund, LP	Hedge Fund			8,000,000	\$ 8,000,000	\$ 13,118,897	
Dallas/Fort Worth International Airport	Bond	11/01/26	2.256	55,000	55,000	56,542	
EnTrust Capital Diversified Fund	Hedge Fund			2,614	261,545	263,717	
EnTrust Capital Diversified QP Limited Class X Fund	Hedge Fund			4,746	474,639	420,747	
Great Lakes Water & Sewer Authority	Bond	07/01/23	3.500	65,000	65,000	67,571	
Grosvenor Opportunistic Credit Fund III Ltd.	Hedge Fund			1	1	395,862	
Grosvenor Opportunistic Credit Fund V Ltd.	Hedge Fund			3,574,240	3,574,240	8,333,899	
Honolulu Wastewater Treatment System	Bond	07/01/25	2.316	45,000	45,000	46,569	

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
		Type	Maturity Date	Rate of Interest		
<u>1c(15) - Other (continued):</u>						
	Massachusetts Water Resources Authority	Bond	08/01/26	2.163	80,000	82,343
	Metro Wastewater Reclamation District	Bond	04/01/27	2.363	50,000	51,997
	MUNICIPAL ELEC AUTH GA	Bond	01/01/26	1.581	80,000	79,236
	N Tex TWY Auth Rev	Bond	01/01/24	0.920	50,000	49,881
	Narragansett R Bay Commn Wastewater	Bond	09/01/27	1.864	25,000	25,274
	Nebraska Public Power District	Bond	01/01/27	2.493	45,000	46,924
	New Jersey Economic Dev Auth	Bond	12/01/25	0.850	30,000	29,992
	New York State Urban Development Corporation	Bond	03/15/28	3.270	60,000	64,620
	OREGON ED DIST S FULL FAITH & CR PENSION OBLIGS	Bond	06/30/24	0.971	75,000	74,299
	PIMA CNTY ARIZ PLEDGED REV OBLIGS	Bond	05/01/24	1.060	60,000	59,255
	Prince Georges Cnty Md	Bond	09/15/24	0.844	25,000	24,850
	SPOKANE WASH PUB FACS DIST SALES &	Bond	12/01/24	1.103	100,000	98,662
	TEXAS ST UNIV SYS FING REV	Bond	03/15/24	2.351	75,000	77,870
	University Calif Revs	Bond	05/15/24	0.833	15,000	14,951
	University Calif Revs	Bond	05/15/23	2.750	15,000	15,435
	Virginia State Residential Authority	Bond	11/01/28	2.530	45,000	46,820
	Total other				<u>\$ 13,309,409</u>	<u>\$ 23,546,214</u>
	Total investments				<u>\$ 175,157,361</u>	<u>\$ 247,791,385</u>

See independent auditor's report.

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Reportable Transactions**  
**For the Year Ended December 31, 2021**

Form 5500, Schedule H, Item 4j

E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
<b>Series of Transaction Exceeding 5% of Plan Assets:</b>						
<b>Northern Trust Global Investments:</b>						
CF JPMCB STRATEGIC PROPERTY FUND	\$ -	\$ 13,005,942	\$ 10,199,801	\$ 13,005,942	\$ 2,806,141	-
COLTV SHORT TERM INVT FD	108,454,921	-	108,454,921	108,454,921	-	-
COLTV SHORT TERM INVT FD	-	109,750,161	109,750,161	109,750,161	-	-
<b>Northern Trust Institutional Funds:</b>						
GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD	7,767,980	-	7,767,980	7,767,980	-	-
GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD	-	9,236,961	9,236,961	9,236,961	-	-

See independent auditor's report.



Plan Name: UFCW Local One Pension Plan  
 Plan Sponsor EIN: 16-6144007  
 Plan Number: 001

*Attachment E to 2021 Form 5500 Schedule MB  
 Schedule MB, line 6 – Summary of Plan Provisions*

A. **Plan Year:** January 1 through December 31

B. **Participation:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Three months of employer contributions in a plan year

C. **One Year of Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five months of employer contributions (or 1,000 hours of vesting service) in a plan year

D. **Restricted Vesting Service:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Vesting service for which there were five months of employer contributions and vesting service under the former Western Plan

E. **Vesting:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service

F. **Normal Pension:**

<b>Age Requirement</b>	Age 60 for benefits accrued before 1/1/16, age 63 for benefits accrued between 1/1/16 and 1/1/18, age 65 for benefits accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service or five years of plan participation
<b>Amount</b>	A monthly pension equal to the accrued monthly benefit as of 12/31/00 plus 4.0% of annual contributions from 1/1/01 through 12/31/15 plus 2% of annual contributions thereafter; the accrued monthly benefit as of 12/31/00 is the accrued monthly benefit as of 12/31/87 plus 3.32% of annual contributions after 1987 through 2000; except, for former Western Plan participants, the accrued monthly benefit as of 12/31/00 is as accrued monthly benefit under the terms of the former Western Plan, actuarially increased for payment in life form.
<b>Duration</b>	Life



Plan Name: UFCW Local One Pension Plan  
Plan Sponsor EIN: 16-6144007  
Plan Number: 001

*Attachment E to 2021 Form 5500 Schedule MB  
Schedule MB, line 6 – Summary of Plan Provisions*

**G. Early Pension:**

<b>Age Requirement</b>	55
<b>Service Requirement</b>	10 years of vesting service <u>and</u> 10 years of plan participation
<b>Amount</b>	Same as normal but reduced 1/2 of 1% for each month prior to normal; no reduction if applicant has at least 30 years of restricted vesting service  After the imposition of the Rehabilitation Plan (RP), the early retirement subsidy is eliminated for future service. The participant receives the greater of the accrued benefit at the time when the RP became effective reduced 1/2 of 1% for each month prior to normal retirement and the current accrued benefit actuarially reduced based on the plan's actuarial equivalence.
<b>Duration</b>	Life

**H. Disability Pension:**

<b>Age Requirement</b>	Under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	10 years of vesting service <u>and</u> 10 years of plan participation  OR
<b>Age Requirement</b>	At least age 55, but under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, or under age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Same as normal pension
<b>Duration</b>	To death, recovery or normal pension age, whichever occurs first

Plan Name: UFCW Local One Pension Plan  
 Plan Sponsor EIN: 16-6144007  
 Plan Number: 001

*Attachment E to 2021 Form 5500 Schedule MB  
 Schedule MB, line 6 – Summary of Plan Provisions*

**I. Supplemental “Bridge” Benefit:**

<b>Age Requirement</b>	Age 60 for service accrued before 1/1/16, age 63 for service accrued between 1/1/16 and 1/1/18, and age 65 for service accrued after 1/1/18
<b>Service Requirement</b>	15 years of restricted vesting service* OR
<b>Age Requirement</b>	55
<b>Service Requirement</b>	30 years of restricted vesting service*
<b>Amount**</b>	\$300 monthly if age 60 & 20*** \$300 monthly if age 55 & 30 \$240 monthly if age 60 & 19*** \$150 monthly if age 60 & 15***
	If over half of the service is part-time, this is limited to not more than 200% of the level monthly pension.
	This benefit will cease for new retirees with effective dates of retirement on or after January 1, 2020.

\* Must work 435 hours in each of the five plan years immediately before retirement.

\*\* Years of restricted vesting service.

\*\*\* Age 60 requirement changes to age 63 for service accrued between 1/1/16 and 1/1/18, and changes to age 65 for service accrued after 1/1/18.

**J. Pre-Pension Surviving Spouse Pension:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	50% of accrued pension benefit (adjusted for early pension)
<b>Duration</b>	Life

**K. Pre-Pension Lump Sum Death:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Five years of vesting service
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum

**L. Post-Pension Lump Sum Death:**

<b>Age Requirement</b>	None
<b>Service Requirement</b>	Receiving Pension
<b>Amount</b>	Contributions less any pension payments made
<b>Duration</b>	Lump sum



Plan Name: UFCW Local One Pension Plan  
Plan Sponsor EIN: 16-6144007  
Plan Number: 001

*Attachment E to 2021 Form 5500 Schedule MB  
Schedule MB, line 6 – Summary of Plan Provisions*

**M. Options At Normal and Early Pension Age:**

<b>Type</b>	<b>Amount</b>	<b>Duration</b>
<b>Life Only (At Normal or Early)</b>	Accrued benefit (reduced if early)	Life of pensioner
<b>High/Low (At Early)</b>	Adjusted accrued benefit	Life of pensioner
<b>Married Couple (At Normal or Early)</b>	Accrued benefit (reduced if early), reduced for pensioner with 50% of accrued benefit payable to surviving spouse	Life of both pensioner and spouse

**N. Change in Plan Provisions:**

No changes



**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2021**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>1c(1) - Interest-bearing cash:</u>							
Cash - interest bearing - Bank of Utica	Cash	Demand	Variable		\$ 5,994,889	\$ 5,994,889	
Cash - interest bearing - Northern Trust	Cash	Demand	Variable		643,850	643,850	
Total interest-bearing cash					<u>6,638,739</u>	<u>6,638,739</u>	
<u>1c(2) - United States government securities:</u>							
Fed Farm Cr BKS Cons Systemwide BDS	Note	10/15/24	0.400 %	100,000	\$ 99,800	\$ 98,441	
Federal Home Ln Bks	Note	03/03/26	1.000	160,875	160,875	159,155	
Federal Home Ln Bks Cons BD	Note	03/17/31	1.250	240,000	240,000	237,350	
Federal Home Ln Bks Cons BD	Note	07/07/31	1.250	100,000	100,000	98,672	
Federal Home Ln Bks Cons BD	Note	03/21/25	0.650	165,000	165,000	162,750	
Federal Home Ln Bks Cons BD	Note	09/27/24	0.550	210,000	210,000	207,844	
Federal Home Ln Bks Cons BD	Note	11/23/26	1.500	200,000	200,000	199,721	
Federal Home Ln Bks Step Up Rt	Note	02/26/31	1.150	165,000	165,000	161,482	
Federal Home Ln Bks	Note	12/20/24	1.250	155,000	155,000	155,091	
Federal Home Loan Banks	Note	10/26/26	1.150	165,000	165,000	163,893	
FNMA Fannie Mae	Note	04/24/26	2.125	225,000	233,378	233,384	
FNMA Tranche 862	Note	08/25/25	0.375	215,000	213,822	209,172	
FNMA 0.87%	Note	08/05/30	0.875	165,000	161,972	155,715	
Tennessee Vy Auth	Note	05/15/25	0.750	175,000	177,152	172,882	
United States Treasury	Note	09/15/24	0.375	175,000	174,374	172,566	
United States Treasury	Note	08/15/30	0.625	425,000	415,026	396,777	
United States Treasury	Note	08/31/28	1.125	60,000	59,142	58,889	
United States Treasury	Bond	08/15/26	1.500	395,000	388,016	399,706	
United States Treasury	Bond	02/15/25	2.000	285,000	303,899	293,639	
United States Treasury	Note	05/15/30	0.650	180,000	176,488	168,476	
United States Treasury	Note	02/15/23	2.000	1,170,000	1,185,332	1,190,201	
United States Treasury	Note	11/15/25	2.250	295,000	310,353	307,388	
United States Treasury	Note	11/15/26	2.000	220,000	218,742	227,717	
United States Treasury	Note	08/15/24	2.375	170,000	181,065	176,554	
United States Treasury	Note	03/31/25	2.625	910,000	944,616	956,638	
United States Treasury	Note	11/15/23	2.750	155,000	161,691	160,873	
United States Treasury	Note	02/15/28	2.750	405,000	439,421	438,064	
United States Treasury	Note	11/15/27	2.250	380,000	416,173	399,267	
United States Treasury	Note	02/15/31	1.125	495,000	481,597	480,943	
United States Treasury	Note	08/15/31	1.250	95,000	92,270	92,996	
United States Treasury	Note	02/15/30	1.500	205,000	208,912	206,257	
United States Treasury	Note	05/15/29	2.375	415,000	449,624	442,704	
United States Treasury	Note	09/30/26	1.625	865,000	893,922	880,239	
Federal Home Ln Mtg Corp Pool #C90863	Note	11/01/24	5.000	7,774	7,968	8,458	
Federal Home Ln Mtg Corp Pool #G18527	Note	10/01/29	3.000	31,709	32,960	33,286	
Federal Home Ln Mtg Corp Pool #G18578	Note	12/01/30	3.000	130,767	137,458	137,220	
Federal Home Ln Mtg Corp Pool #SB8115	Note	07/01/36	2.000	57,192	59,143	58,631	
Federal Home Ln Mtg Corp Ser 3994 CI AE	Note	02/15/22	1.625	69	69	69	
FHLMC Multiclass SR 3795 CI Ed 3	Note	10/15/39	3.000	6,160	6,364	6,250	
FHLMC Pool #G15144	Note	07/01/29	2.500	35,281	35,744	36,640	
FNMA Pool #AX8309	Note	11/01/29	3.000	26,026	27,031	27,308	
FNMA Pool #MA4361	Note	06/01/36	2.500	104,176	109,364	108,137	
FNMA Pool #MA4383	Note	07/01/36	2.000	145,458	150,657	149,116	
FNMA Pool #MA4384	Note	07/01/36	2.500	219,383	230,592	228,061	
FNMA Pool #MA4403	Note	08/01/36	2.000	81,076	83,815	83,115	
FNMA Pool #4442	Note	10/01/36	2.000	82,712	85,755	84,792	
FNMA Pool #254832	Note	08/01/23	5.500	1,790	1,908	1,957	
FNMA Pool #890790	Note	08/01/32	3.000	30,673	31,746	32,265	

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2020

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(2) - United States government securities (continued):</u>						
Federal Home Ln Mtg Corp Multiclass	Note	02/25/23	3.320	72,885	77,502	74,698
Federal Home Ln Mtg Corp Multiclass Ser K025 Cl A2	Note	10/25/22	2.682	79,654	78,658	80,702
Federal Home Ln Mtg Corp Ser K728 Cls A2	Note	08/25/24	3.064	183,087	190,009	190,996
Federal Home Ln Mtg Corp Ser K733 Cl A2 FLTG	Note	08/25/25	3.750	122,000	135,543	131,489
Federal Home Ln Mtg Corp Var Rt	Note	08/25/23	3.458	55,000	55,816	57,022
FHLMC Multiclass Tranche	Note	03/25/26	2.673	225,000	242,055	236,020
United States Treasury Bds Index Linked 1.75	Note	01/15/28	2.312	110,000	153,415	174,320
United States Treasury Nts Infl Idx 0.625%	Note	04/15/23	0.696	165,000	172,819	192,124
Total United States government securities					\$ 12,054,054	\$ 11,998,122

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2020**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(3)(B) - Corporate debt instruments - all other:</u>						
Abbott Labs	Bond	11/30/26	3.750	135,000	\$ 154,957	\$ 149,264
ADOBE INC FIXED	Bond	02/01/27	2.150	80,000	85,312	82,342
Air Prods & Chems Fixed	Bond	05/15/27	1.850	70,000	71,118	71,045
Allstate Corp	Bond	12/15/25	0.750	100,000	99,282	97,493
AMAZON COM INC FIXED	Bond	08/22/24	2.800	95,000	100,869	99,457
AMEREN CORP	Bond	03/15/27	1.950	10,000	9,998	10,035
AMEREN ILL CO	Bond	09/01/22	2.700	65,000	66,847	65,597
AMERICAN TOWER CORP	Bond	04/15/31	2.700	35,000	34,959	35,146
American Water Cap Corp	Bond	03/01/25	3.400	100,000	108,448	105,714
ANALOG DEVICES INC	Bond	04/01/25	2.950	115,000	125,261	120,811
ANTHEM INC	Bond	12/01/27	3.650	215,000	217,081	236,028
Anheuser-Busch	Bond	01/23/29	4.750	90,000	100,028	104,840
Anheuser-Busch	Bond	06/01/30	3.500	245,000	264,221	268,797
Apple Incorporated	Bond	09/11/24	2.050	125,000	130,799	128,480
Apple Incorporated	Bond	05/13/25	3.200	120,000	125,340	127,737
Ares Capital Corporation	Bond	07/15/25	3.250	235,000	240,484	242,807
Ares Capital Corporation	Bond	01/15/26	3.875	160,000	163,824	168,704
ARIZONA PUB SVC CO	Bond	12/15/24	2.200	155,000	155,600	150,603
Arizona Public Service Company	Bond	06/15/24	3.350	140,000	146,592	145,760
Astrazeneca Plc	Bond	05/26/23	0.300	55,000	54,924	54,759
AT&T Broadband	Bond	11/15/22	9.455	115,000	148,050	123,877
AT&T Incorporated	Bond	06/01/27	2.300	60,000	61,497	61,081
AUTOMATIC DATA PROCESSING INC	Bond	05/15/24	1.700	110,000	110,641	109,697
Autonation Incorporated	Bond	11/15/24	3.500	269,000	273,545	282,152
Avery Dennison	Bond	12/06/28	4.875	100,000	113,253	116,698
BA CR Card TR	Bond	01/15/25	1.740	45,000	46,266	45,377
Bank of America Corporation	Bond	01/20/28	3.824	100,000	114,430	108,353
Bank of America Corporation	Bond	02/05/26	0.910	130,000	130,305	131,893
Bank of America Corporation	Bond	09/25/25	0.981	280,000	280,420	276,660
Bank of Nova Scotia	Bond	02/11/24	3.400	60,000	65,133	62,963
Baxter International Incorporated	Bond	08/15/22	2.400	65,000	59,907	65,653
BB&T Corporation	Bond	06/20/22	3.050	185,000	188,282	186,814
Berkshire Hathaway	Bond	03/15/26	3.125	25,000	26,137	26,771
Boeing Co	Bond	02/04/24	1.433	70,000	70,000	69,905
CATERPILLAR INC	Bond	05/15/24	3.400	65,000	65,149	68,233
Cboe Global Markets Inc	Bond	12/15/30	1.625	100,000	98,531	95,093
CDN Natl Railways	Bond	07/15/28	6.900	70,000	94,875	91,148
CDN Pac Raiways	Bond	03/15/23	4.450	140,000	151,104	144,655
CHEVRON	Bond	12/05/22	2.355	155,000	152,459	156,965
Choice Hotels International Incorporated	Bond	12/01/29	3.700	170,000	174,780	180,654
Cin Gas & Elec	Bond	06/01/25	6.900	55,000	69,088	64,313
Cintas Corporation	Bond	04/01/27	3.700	125,000	136,309	136,832
Citigroup Incorporated	Bond	04/24/25	3.352	245,000	252,545	255,862
CME Group Incorporated	Bond	09/15/22	3.000	25,000	25,069	25,443
CMS ENERGY CORP	Bond	03/01/24	3.875	80,000	85,288	83,795
CNH Indl Cap	Bond	07/02/23	1.950	10,000	10,087	10,131

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2020

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
		Type	Maturity Date	Rate of Interest		
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>						
	Comcast Corporation	Bond	10/15/28	4.150	265,000	301,076
	Comcast Corporation	Bond	10/15/30	4.250	175,000	202,165
	Connecticut Light & Power	Bond	12/01/25	0.750	65,000	63,205
	Connecticut Light & Power	Bond	01/15/23	2.500	70,000	70,982
	Continental Airlines Incorporated	Bond	04/29/26	4.000	36,072	37,392
	Cummins Inc	Bond	09/01/25	0.750	60,000	58,855
	CVS Health Corporation	Bond	03/25/28	4.300	38,000	42,674
	CVS Health Corporation	Bond	08/15/29	3.250	195,000	208,096
	DEERE & CO	Bond	06/08/22	2.600	190,000	190,843
	Delmarva Power & Light	Bond	11/15/23	3.500	105,000	109,250
	Delta Airlines Pass Through Trust	Bond	10/25/25	3.204	70,000	72,378
	DISCOVERY	Bond	03/13/24	3.800	75,000	78,680
	Disney Walt Co	Bond	02/13/26	3.000	111,000	117,478
	Disney Walt Co	Bond	11/15/26	3.375	145,000	156,063
	Disney Walt Co	Bond	03/22/30	3.800	125,000	140,356
	DOMINION ENERGY INC	Bond	08/15/31	3.400	70,000	68,444
	Dr Pepper Snapple	Bond	11/15/25	3.400	115,000	121,855
	Eaton Corporation Ohio	Bond	11/02/22	2.750	125,000	127,333
	Emerson Electric Co	Bond	10/15/27	1.800	110,000	110,542
	Evergy Incorporated	Bond	09/15/24	2.450	145,000	148,759
	EXXON MOBIL CORP	Bond	08/16/29	2.440	95,000	97,527
	FMC Corporation	Bond	10/01/29	3.450	90,000	95,916
	General Motors Company	Bond	01/08/26	1.250	130,000	127,256
	General Motors Financial Company	Bond	01/17/29	5.650	80,000	94,945
	General Motors Financial Company	Bond	08/18/23	1.700	180,000	181,729
	GEORGIA PAC CORP	Bond	12/01/25	7.375	75,000	90,981
	GlaxoSmithKline	Bond	05/15/23	3.375	110,000	113,919
	GOLDMAN SACHS FLTG	Bond	03/08/24	0.673	340,000	338,488
	Goldman Sachs	Bond	06/05/28	3.691	275,000	296,325
	Grainger Inc	Bond	02/15/25	1.850	150,000	152,858
	Healthpeak Pptys Inc	Bond	01/15/31	2.875	155,000	161,359
	Hershey Company	Bond	08/21/25	3.200	115,000	122,012
	Honeywell Intl Inc	Bond	08/19/22	0.483	17,000	17,000
	Hormel Foods Corp	Bond	06/03/24	0.650	65,000	64,506
	Iindex Corp Fixed	Bond	06/15/21	2.625	55,000	55,538
	In Mich Pwr Co	Bond	05/15/28	3.850	55,000	60,470
	IL TOOL WKS INC	Bond	11/15/26	2.650	140,000	146,896
	Intel Corp	Bond	03/25/30	3.900	120,000	136,417
	John Deere Capital Corp	Bond	01/09/25	2.050	115,000	118,207
	JP Morgan Case Fixed	Bond	03/16/24	0.697	120,000	119,716
	JP Morgan Chase & Company	Bond	12/05/29	4.452	170,000	193,092
	JPMORGAN CHASE & CO.	Bond	04/01/23	3.207	300,000	301,792
	JP Morgan Chase & Fltg Rt	Bond	10/24/23	1.354	80,000	80,479
	JP Morgan Chase & Fltg Rt	Bond	04/23/24	3.559	120,000	124,016
	KIMBERLY CLARK CORP	Bond	11/01/28	3.950	115,000	130,289
	Kinder Morgan	Bond	09/01/24	4.250	60,000	63,970



**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2020**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value	
		Type	Maturity Date	Rate of Interest			Par / Maturity Value or Shares
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>							
	Life Storage Lp	Bond	10/15/30	2.200	145,000	145,708	142,572
	Lincoln National Corp	Bond	01/15/31	3.400	160,000	168,056	171,887
	LOWES COS INC	Bond	09/15/24	3.125	145,000	155,343	152,231
	MARTIN MARIETTA	Bond	07/02/24	4.250	50,000	54,163	53,260
	MCDONALDS CORP MEDIUM TERM	Bond	04/01/23	3.350	145,000	152,857	149,278
	Merrill Lynch Floating Rate Fund	Note	09/15/26	0.963	135,000	128,569	134,424
	Microsoft Corporation	Bond	08/08/26	2.400	90,000	91,835	94,234
	Moody's Corporation	Bond	02/15/24	4.975	130,000	146,015	138,912
	MORGAN STANLEY	Bond	04/05/24	0.731	280,000	280,229	279,153
	Morgan Stanley Ftlg Rt	Bond	04/28/26	2.188	190,000	194,772	193,809
	National Rural Utils Coop Fin Corp	Bond	03/15/30	2.400	90,000	92,590	90,841
	NVIDIA CORP	Bond	06/15/23	0.309	475,000	475,000	471,614
	Nvent Finance	Bond	04/15/28	4.550	45,000	50,556	50,055
	OKLAHOMA GAS & ELEC CO SR NT	Bond	05/23/26	0.553	70,000	70,000	69,543
	Oncor Elec	Bond	09/01/22	7.000	87,000	101,095	90,601
	Oracle Corp	Bond	04/01/25	2.500	95,000	99,593	97,265
	OWL ROCK CAP CORP	Bond	07/15/26	3.400	140,000	142,425	142,326
	Paccar Financial Corporation	Bond	02/02/24	0.350	100,000	99,814	98,678
	Paypal Holdings Inc	Bond	06/01/23	1.350	145,000	147,432	146,190
	Pepsico Inc	Bond	03/19/30	2.750	90,000	94,963	95,098
	Pfizer Inc	Bond	04/01/30	2.625	55,000	59,180	58,011
	PG&E RECOVERY FDG LLC SR SECD NT	Bond	07/15/33	1.460	100,000	99,999	99,430
	Phillips 66	Bond	03/15/28	3.900	35,000	37,354	37,960
	PNC Financial Services	Bond	07/23/26	2.600	40,000	42,442	41,843
	PRECISION	Bond	06/15/25	3.250	75,000	81,207	79,540
	Proctor & Gamble	Bond	03/25/27	2.800	35,000	38,470	37,035
	PROGRESSIVE CORP	Bond	03/01/29	4.000	50,000	55,587	56,502
	Public Service Company of Colorado	Bond	05/15/25	2.900	65,000	65,295	67,746
	Public Service Electric & Gas	Bond	11/15/24	3.050	145,000	153,243	151,397
	Regency Energy	Bond	11/01/23	4.500	35,000	36,418	36,667
	Republic Services Incorporated	Bond	05/15/23	4.750	78,000	83,367	81,315
	Rockwell Automation	Bond	03/01/29	3.500	175,000	198,792	191,980
	Roper Technologies Incorporated	Bond	09/15/23	3.650	145,000	151,345	150,954
	Royal Bank of Canada	Bond	10/26/23	0.500	415,000	414,799	412,546
	S & P Global Inc	Bond	06/15/25	4.000	125,000	142,563	135,294
	SAFEHOLD OPER PARTNERSHIP	Bond	06/15/31	2.800	195,000	192,947	192,605
	SAFEHOLD OPER PARTNERSHIP	Bond	01/15/32	2.850	155,000	153,641	152,121
	SCHWAB CHARLES CORP	Bond	03/18/24	0.750	185,000	184,974	184,206
	SIMON PPTY GROUP L FIXED	Bond	09/13/29	2.450	265,000	260,920	267,053
	SIMON PPTY GROUP L P	Bond	09/01/25	3.500	75,000	81,583	79,963
	Shell Intl	Bond	09/15/23	0.375	130,000	129,841	129,144
	Small Business Admin Gtd Dev Partn CTF	Bond	05/01/37	2.880	29,729	28,621	31,444
	Small Business Admin Gtd Dev Partn CTF	Bond	12/01/32	1.930	34,155	32,889	34,551
	Stanley Black & Decker	Bond	03/01/26	3.400	130,000	147,012	138,668
	Suntrust Bank	Bond	05/17/22	2.800	125,000	126,407	125,912
	SVB Finl Group	Bond	06/05/30	3.125	135,000	144,727	141,822

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2020**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
		Type	Maturity Date	Rate of Interest		
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>						
	T-MOBILE USA INC	Bond	04/15/25	3.500	70,000	74,193
	Target Corp	Bond	04/15/25	2.250	45,000	46,393
	THERMO FISHER SCIENTIFIC INC	Bond	10/18/24	1.215	165,000	164,845
	Toronto Dominion Bk	Bond	12/01/22	1.900	160,000	161,992
	Transcont Gas Pipe Line	Bond	03/15/28	4.000	45,000	49,204
	Truist Bk Global	Bond	03/11/30	2.250	160,000	159,744
	United Pacific Railroad Company	Bond	05/14/26	3.227	136,656	144,071
	UTD PARCEL SVC INC	Bond	03/15/29	3.400	95,000	103,704
	VA ELEC & PWR CO	Bond	03/15/27	3.500	120,000	129,353
	VERIZON FIXED	Bond	03/21/31	2.550	175,000	176,754
	Verizon Master Tr	Bond	04/20/28	0.990	85,000	84,601
	Verizon Owner TR	Bond	04/20/23	3.230	238	239
	Virginia Electric & Power Company	Bond	02/15/24	3.450	79,000	82,334
	Visa Inc	Bond	12/14/25	3.150	140,000	149,284
	Waste Management Incorporated	Bond	05/15/24	3.500	145,000	151,463
	Wells Fargo & Co	Bond	06/02/24	1.654	175,000	176,496
	Wisconsin Electric & Power Company	Bond	06/01/25	3.100	140,000	146,931
	Total corporate debt instruments - all other				<u>\$ 19,401,964</u>	<u>\$ 19,337,849</u>

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2020

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value	
		Type	Maturity Date	Rate of Interest			Par / Maturity Value or Shares
<u>1c(4)(B) - Corporate stocks - common:</u>							
	Abbott Lab				3,308 \$	379,819 \$	465,568
	AbbVie Incorporated				4,101	445,265	555,275
	ACTIVISION BLIZZARD INC COM				11,760	718,997	782,393
	Adobe Systems Incorporated				1,248	376,140	707,691
	Advanced Micro Devices				4,674	461,588	672,589
	ADR Royal Dutch Shell				5,225	224,847	226,504
	ADR KB FNL Group				12,966	600,197	598,511
	ADR Sea Ltd ADR				312	96,622	69,798
	ADR Taiwan Semiconductor Manufacturing Company				1,155	112,862	138,958
	AES Corporation				12,475	228,048	303,143
	Aflac Incorporated				4,850	228,785	283,192
	AGCO Corporation				2,225	173,627	258,145
	AIRBNB INC CL A COM				674	116,413	112,214
	Alaska Air Group Incorporated				4,500	245,223	234,450
	ALEXANDRIA REAL ESTATE EQUITIES INC				1,250	235,214	278,700
	Align Technology Inc				161	53,473	105,806
	Alleghany Corporation				525	310,620	350,485
	Alliant Energy Corporation				8,000	407,337	491,760
	Allstate Corporation				4,880	500,051	574,132
	Ally Financial Incorporated				4,550	144,337	216,626
	Alphabet Incorporated - Class A				421	917,757	1,219,654
	Alphabet Incorporated - Class C				540	697,114	1,562,539
	Altria Group Incorporated				7,050	333,664	334,100
	Amazon Incorporated				626	1,036,310	2,087,297
	American Financial Group Incorporated				2,375	194,737	326,135
	Ameriprise Financial Incorporated				1,100	107,251	331,826
	American Homes 4 Rent				5,200	136,062	226,772
	Ametek Inc				2,112	268,792	310,548
	Amphenol Corp				2,600	128,435	227,396
	Anthem Inc				850	244,934	394,009
	AMPLITUDE INC COM CL A				210	17,420	11,117
	AON PLC				2,620	665,294	787,467
	Apple Incorporated				9,784	939,069	1,737,345
	Applied Materials Incorporated				4,500	378,049	708,120
	AptarGroup Incorporated				1,300	130,280	159,224
	Aptiv PLC				1,375	106,514	226,806
	Archer-Daniels-Midland				5,000	213,834	337,950
	Arista Networks				7,580	356,048	1,086,750
	AVALARA INC COM				423	61,501	54,614
	ASML Holding NV				777	145,979	624,443
	Astrazeneca Ord				6,576	686,849	772,938
	Atlassian Corporation Plc				160	60,955	61,006
	Avery Dennison Corporation				1,275	145,251	276,127
	Bank New York Mellon Corp				9,850	447,281	572,088
	Berkley W R Corp				4,050	215,351	333,680
	BILL COM HLDGS INC				1,089	284,751	271,324
	BLOCK INC				1,800	419,295	290,718

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2020

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Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value	
		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares		
<u>1c(4)(B) - Corporate stocks - common (continued):</u>							
	Booz Allen Hamilton Hldg Corp Cl A				6,889	533,330	584,118
	Borg Warner Incorporated				7,625	271,785	343,659
	Bristol-Myers Squibb Company				4,640	267,167	289,304
	C H ROBINSON WORLDWIDE INC COM				2,300	236,530	247,549
	Cadence Design Sys Inc				1,098	150,549	204,612
	CAMDEN PPTY TR SH BEN INT				1,425	187,430	254,619
	CAPRI HOLDINGS LTD				5,340	299,326	346,619
	CARVANA CO CL A CL A				531	155,294	123,080
	Caterpillar Incorporated				1,550	230,818	320,447
	CENTENE CORP DEL COM				3,975	296,049	327,540
	Chemed Corp				1,391	638,237	735,895
	Chevron Corporation				1,950	160,643	228,833
	Chipotle Mexican Grill Inc				128	162,879	223,776
	Ciena Corp				14,412	603,246	1,109,292
	Cigna Corporation				2,861	471,804	656,971
	Cisco Systems Incorporated				10,825	537,440	685,980
	Citigroup Incorporated				8,765	504,806	529,318
	Citizens Financial Group Incorporated				10,250	327,680	484,313
	COCA COLA CO COM				3,800	207,002	224,998
	Comcast Corporation - Class A				9,630	460,730	484,678
	CONFLUENT INC CL A CL A				3,230	223,822	246,255
	ConocoPhillips				7,325	369,042	528,719
	Cons Edison Inc				2,900	246,151	247,428
	Constellation Brands Incorporated - Class A				940	181,733	235,912
	Cooper Companies Incorporated				680	226,324	284,879
	Corteva Inc				4,325	160,998	204,486
	COTERRA ENERGY INC				11,400	253,650	216,600
	CROWDSTRIKE HLDGS INC				450	91,171	92,138
	CVS Health Corporation				7,125	502,076	735,015
	DR Horton Inc				3,500	214,977	379,575
	Danaher Corporation				1,809	283,664	595,179
	Daikin Industries				3,400	722,103	770,318
	Devon Energy Corporation				5,900	190,168	259,895
	Dexcom Incorporated				173	51,329	92,892
	Discovery Incorporated - Class A				8,700	295,455	204,798
	Dolby Laboratories Incorporated - Class A				6,435	418,502	612,741
	DOLLAR GEN CORP				975	201,323	229,934
	Dlocal Ltd Com				2,915	152,309	104,036
	Dover Corporation				1,310	106,954	237,896
	Draftkings Inc Cl A				1,530	60,101	42,029

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2020

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(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
	DUKE ENERGY CORP NEW				2,200	220,925
	DXC Technology Company				6,100	213,810
	Eastman Chemical Company				1,300	112,137
	Eaton Corporation PLC				3,259	510,724
	EDWARDS LIFESCIENCES CORP				822	99,484
	EMERSON ELECTRIC CO				2,200	181,768
	EOG Resources				2,730	151,185
	EQTY LIFESTYLE PPTYS INC				2,800	199,384
	ESTEE LAUDER COMPANIES INC CL A				345	109,065
	Everest Real Estate Group				1,000	252,031
	EXELON CORP COM				8,350	392,917
	FISERV INC COM				2,300	239,051
	FLEX LTD COM				15,000	188,077
	GEN MTRS CO				5,558	324,565
	Fortum Oyj				22,945	616,734
	Franco Nevada Corp				5,300	677,203
	Galaxy Entertainment				63,000	293,250
	General Dynamics Corp				2,600	451,346
	Genuine Parts				1,775	148,466
	Genpact Limited				5,775	225,941
	Getlink SE				51,472	646,181
	GLOBAL PMTS INC COM				1,750	258,669
	Goldman Sachs Group Incorporated				1,125	208,965
	GOODYEAR TIRE & RUBBER CO COM				3,425	76,791
	GXO LOGISTICS INC				715	29,197
	HCA Healthcare				1,000	146,125
	HEALTHPEAK PROPERTIES INC				5,700	195,794
	Henry Schein Inc				3,400	219,513
	Hershey Company				2,975	415,212
	Hewlett Packard Enterprise Company				12,100	164,509
	HILTON WORLDWIDE HLDGS INC				1,150	164,830
	Hologic Inc				9,847	674,143
	Home Depot Incorporated				535	109,131
	Horizon Therapeutics PLC				1,285	110,154
	HP Incorporated				3,600	72,526
	Hubbell Incorporated				2,400	327,295
	Hunt J B Trans				1,300	153,240
	HUNTINGTON BANCSHARES INC				33,875	513,689
	Icon Plc				3,158	679,973
	Intel Corporation				15,125	833,865
	International Business Machines Corporation				1,750	233,414

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2020

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value
		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
	International Flavors & Fragrances Incorporated				1,525	187,018
	Interpublic Group Companies Incorporated				9,500	221,087
	Intuit Com				1,117	454,777
	Intuitive Surgical Incorporated				1,038	292,961
	Jabil Inc				2,175	80,456
	Johnson & Johnson				5,810	864,189
	Johnson Controls International PLC				3,425	131,853
	JP Morgan Chase & Company				5,975	459,189
	JUNIPER NETWORKS INC				8,000	222,887
	Kimberly-Clark Corporation				1,550	194,242
	Kroger Company				8,680	291,777
	KYNDRYL HLDGS INC				6,750	138,749
	Lam Research Corporation				440	107,691
	Lamar Advertising Company - Class A				2,025	134,428
	Landstar Sys				1,425	143,591
	Leidos Holdings Incorporated				2,525	204,355
	Lincoln Elec Holdings				1,200	127,861
	Lithia Motors Incorporated - Class A				529	169,188
	Live Nation Entertainment Incorporated				4,196	373,968
	LOCKHEED MARTIN CORP				2,599	884,530
	Lowes Cos Inc				585	83,408
	Lululemon Athletica Incorporated				377	143,622
	ManpowerGroup Incorporated				1,600	134,362
	Marathon Petroleum Corporation				3,200	153,382
	MARQETA INC				10,771	252,153
	Maximus Incorporated				3,400	226,797
	McKesson Corporation				1,120	172,131
	Medtronic PLC				2,200	247,536
	META PLATFORMS INC				291	59,064
	MercadoLibre Incorporated				12	21,103
	Metlife Incorporated				4,255	174,695
	MGM RESORTS INTERNATIONAL				11,117	459,927
	Micron Technology Incorporated				5,488	464,376
	Microsoft Corporation				11,748	1,559,398
	Mid-Amer Apt Crmntys Inc				1,225	157,088
	MIDDLEBY CORP				1,475	224,425
	Molina Healthcare Incorporated				425	62,283
	MONGODB INC CL A CL				209	113,116
	Morgan Stanley				623	37,171
	MOSAIC CO/THE				6,000	244,034
	Motorola Solutions Incorporated				650	51,008
	NATERA INC				1,312	147,301
	Mowi ASA				24,376	486,328
	National Retail PPTYS Inc				5,550	240,803
	Netflix Incorporated				311	171,178
	NEWELL BRANDS INC				7,900	203,454
	Next Ord				6,172	681,378
	Nike Incorporated - Class B				647	82,406
	Nintendo Co				900	500,041

**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2020**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
Nucor Corporation				1,505	107,067	171,796
Nvidia Corporation				3,721	488,624	1,094,383
NXP Semiconductors NV				302	33,784	68,790
Old Republic International Corporation				3,425	73,996	84,187
Oracle Corp				2,875	171,374	250,729
Oshkosh Corporation				1,650	149,016	185,972
Owens Corning				2,050	105,633	185,525
Packaging Corporation of America				3,575	415,003	486,736
Parker-Hannifin Corporation				925	162,093	294,261
Paypal Holdings Incorporated				2,769	400,024	522,178
Pfizer Incorporated				5,750	312,249	339,538
PROGRESSIVE CORP				1,300	126,353	133,445
Prosperity Bancshares Incorporated				2,975	211,584	215,093
Prudential Financial Incorporated				3,075	245,407	332,838
PVTPL COINBASE GLOBAL INC				938	281,653	236,723
Qualcomm Incorporated				9,639	1,113,702	1,762,684
Quest Diagnostics Incorporated				3,300	403,727	570,933
Ralph Lauren CI A				5,356	564,130	636,614
REGENERON PHARMACEUTICALS INC				425	274,834	268,396
Reliance Steel & Aluminum Company				1,700	165,386	275,774
Republic Services Incorporated				1,300	81,093	181,285
ROBLOX CORP				1,878	167,123	193,734
ROKU INC				718	237,386	163,848
Rheinmetall AG				4,566	377,681	431,285
Ross Stores Inc				1,175	118,493	134,279
RPM International Incorporated				3,170	236,908	320,170
S & P Global Incorporated				897	252,704	423,321
Salesforce.com Incorporated				1,810	289,885	459,975
SCHLUMBERGER LTD				6,400	162,650	191,680
Samsung Electronics				436	535,272	718,964
ServiceNow Incorporated				175	80,856	113,594
SHAKE SHACK INC				1,678	126,471	121,084
Shimano Incorporated				2,735	418,295	728,193
SIGNATURE BK NY N Y				1,072	239,839	346,760
Shopify Inc CI A				352	442,391	484,841
Simon Property Group				4,047	530,262	646,589
Smucker J M Co				1,640	179,883	222,745
SNAP INC SNAP INC				4,510	287,227	212,105
Snap-On Incorporated				1,130	186,695	243,379
SNOWFLAKE INC CL A CL A				103	23,426	34,891
SOLAREEDGE TECHNOLOGIES INC				522	144,652	146,458
Stanley Black & Decker Inc				1,500	271,249	282,930

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2020

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
State Street Corporation				2,765	157,760	257,145
Steel Dynamics Incorporated				3,400	116,624	211,038
Subsea 7 SA				40,915	459,769	293,142
Svenska Handelsbanken				49,802	551,314	538,293
Sysco Corporation				3,900	239,784	306,345
T Rowe Price Group Inc				1,300	177,900	255,632
TAKE-TWO INTERACTIVE SOFTWARE INC				1,352	226,224	240,277
Target Corp				1,600	165,331	370,304
TENET HEALTHCARE CORP				973	77,481	79,484
TERMINIX GLOBAL HLDGS				16,048	716,715	725,851
Tesla Inc				831	555,681	878,184
Textron Inc				7,525	402,552	580,930
Thales SA				7,144	741,160	607,687
THERMO FISHER CORP				79	48,307	52,712
Toro Co				2,425	225,617	242,282
Toyota Motor Corporation				41,000	458,588	749,646
Transdigm Group Incorporated				520	297,500	330,866
Twilio Inc Cl A				1,375	389,250	362,093
Tyson Foods Inc Cl A				7,875	536,739	686,385
Uber Technologies Incorporated				6,718	282,775	281,686
Union Pacific Corporation				614	103,076	154,685
United Rentals Inc				1,210	200,721	402,071
UnitedHealth Group Incorporated				1,710	484,790	858,659
UNITY SOFTWARE INC				2,473	400,680	353,614
UPSTART HLDGS INC				311	46,587	47,054
V F CORP				3,100	249,416	226,982
VAIL RESORTS INC				1,011	344,708	331,507
Valero Energy Corporation				4,200	334,294	315,462
Verizon Communications				11,400	635,998	592,344
Vertex Pharmaceuticals Incorporated				463	94,385	101,675
VERTIV HOLDINGS				7,700	172,737	192,269
Visa Incorporated - Class A				2,683	370,751	581,433
WESTLAKE CORPORATION COM				3,100	208,742	301,103



**UFCW LOCAL ONE PENSION FUND**  
**(Supplemental Schedules)**  
**Schedule of Assets (Held at End of Year) (Continued)**  
**December 31, 2020**

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
Xcel Energy Incorporated				3,425	153,596	231,873
XPO Logistics Inc				2,336	171,832	180,876
Xylem Incorporated				725	42,114	86,942
Yum Brands Incorporated				2,450	226,268	340,207
Zions Bancorporation				5,450	242,257	344,222
Total corporate stocks - common					\$ 74,638,983	\$ 99,136,211
<u>1c(5) - Partnership/joint venture interests:</u>						
Grosvenor Institutional Partners, LP				2,724,698	\$ 2,724,698	\$ 9,749,178
Grosvenor Opportunistic Credit Fund IV Ltd.				130,517	130,517	989,203
Hamilton Lane Secondary Feeder Fund IV-A LP				3,570,407	3,570,407	11,806,751
United States Real Estate Investment Fund				10,706,654	10,706,654	14,276,350
Yucaipa Corporate Initiatives Fund II, LP				5,319,440	5,319,440	1,821,414
Total partnership/joint venture interests					\$ 22,451,715	\$ 38,642,896
<u>1c(9) - Value of interest in common/collective trusts:</u>						
BNY US Small Cap Growth				182,108	\$ 2,303,659	\$ 10,735,239
BNY US Mid Cap Disciplined Growth Fund				60	595	1,994
Boyd Watterson GSA Fund, LP				9,927	9,740,952	12,160,859
Collective Short-term Investment Fund				1	7,494,190	7,494,190
Loomis Sayles High Yield Conservative Fund				385,138	3,941,974	9,297,231
Winslow Large Cap Growth Fund				47,686	907,554	5,378,487
Wellington Trust CIF Opportunity Investment Allocation Fund				190,188	2,279,315	3,429,096
Total value of interest in common/collective trusts					\$ 26,668,239	\$ 48,497,096
<u>1c(15) - Other:</u>						
Corbin ERISA Opportunity Fund, LP	Hedge Fund			8,000,000	\$ 8,000,000	\$ 13,118,897
Dallas/Fort Worth International Airport	Bond	11/01/26	2.256	55,000	55,000	56,542
EnTrust Capital Diversified Fund	Hedge Fund			2,614	261,545	263,717
EnTrust Capital Diversified QP Limited Class X Fund	Hedge Fund			4,746	474,639	420,747
Great Lakes Water & Sewer Authority	Bond	07/01/23	3.500	65,000	65,000	67,571
Grosvenor Opportunistic Credit Fund III Ltd.	Hedge Fund			1	1	395,862
Grosvenor Opportunistic Credit Fund V Ltd.	Hedge Fund			3,574,240	3,574,240	8,333,899
Honolulu Wastewater Treatment System	Bond	07/01/25	2.316	45,000	45,000	46,569

UFCW LOCAL ONE PENSION FUND  
(Supplemental Schedules)  
Schedule of Assets (Held at End of Year) (Continued)  
December 31, 2020

Form 5500, Schedule H, Item 4i  
E.I.N. 16-6144007  
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			Cost	Current Value	
		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares		
<u>1c(15) - Other (continued):</u>							
	Massachusetts Water Resources Authority	Bond	08/01/26	2.163	80,000	80,000	82,343
	Metro Wastewater Reclamation District	Bond	04/01/27	2.363	50,000	50,000	51,997
	MUNICIPAL ELEC AUTH GA	Bond	01/01/26	1.581	80,000	80,000	79,236
	N Tex TWY Auth Rev	Bond	01/01/24	0.920	50,000	50,000	49,881
	Narragansett R Bay Commn Wastewater	Bond	09/01/27	1.864	25,000	25,000	25,274
	Nebraska Public Power District	Bond	01/01/27	2.493	45,000	45,000	46,924
	New Jersey Economic Dev Auth	Bond	12/01/25	0.850	30,000	30,000	29,992
	New York State Urban Development Corporation	Bond	03/15/28	3.270	60,000	58,722	64,620
	OREGON ED DIST FULL FAITH & CR PENSION OBLIGS	Bond	06/30/24	0.971	75,000	75,000	74,299
	PIMA CNTY ARIZ PLEDGED REV OBLIGS	Bond	05/01/24	1.060	60,000	60,000	59,255
	Prince Georges Cnty Md	Bond	09/15/24	0.844	25,000	25,000	24,850
	SPOKANE WASH PUB FACS DIST SALES &	Bond	12/01/24	1.103	100,000	100,000	98,662
	TEXAS ST UNIV SYS FING REV	Bond	03/15/24	2.351	75,000	79,378	77,870
	University Calif Revs	Bond	05/15/24	0.833	15,000	15,000	14,951
	University Calif Revs	Bond	05/15/23	2.750	15,000	15,885	15,435
	Virginia State Residential Authority	Bond	11/01/28	2.530	45,000	45,000	46,819
	Total other					\$ 13,309,409	\$ 23,546,213
	Total investments					\$175,163,103.56	\$ 247,797,127

Plan Name: UFCW Local One Pension Plan  
 Plan Sponsor EIN: 16-6144007  
 Plan Number: 001

*Attachment H to 2021 Form 5500 Schedule MB  
 Schedule MB, line 8b(2) – Schedule of Active Participant Data*

<b>Age / Service Distribution of Active Participants as of January 1, 2021</b>										
<b>Age</b>	<b>Completed Years of Credited Service</b>									<b>Total</b>
	<b>0-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40 &amp; Up</b>	
Under 25	66	0	0	0	0	0	0	0	0	66
25-29	40	19	0	0	0	0	0	0	0	59
30-34	30	18	12	0	0	0	0	0	0	60
35-39	20	11	15	14	3	0	0	0	0	63
40-44	13	9	11	16	9	0	0	0	0	58
45-49	7	9	4	10	5	4	2	0	0	41
50-54	18	15	5	9	19	9	14	2	0	91
55-59	22	10	7	16	10	10	13	14	2	104
60-64	12	11	5	13	11	8	8	3	9	80
65-69	9	7	3	3	8	2	4	1	0	37
70 & Up	6	0	2	0	3	0	1	0	1	13
<b>Total</b>	<b>243</b>	<b>109</b>	<b>64</b>	<b>81</b>	<b>68</b>	<b>33</b>	<b>42</b>	<b>20</b>	<b>12</b>	<b>672</b>

Average Age = 45.72

Average Service = 13.01



Board of Trustees of the  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

March 31, 2021  
EIN: 16-6144007  
PN: 001  
Tel: (315) 797-9600

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for the UFCW Local One Pension Fund***

Dear Board of Trustees:

### **CERTIFICATION**

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

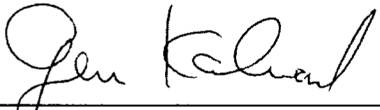
This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

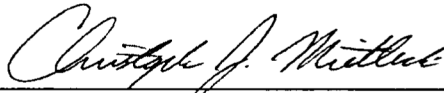
In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees  
March 31, 2021  
Page ii

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,  
Cheiron

  
\_\_\_\_\_  
*Gene Kalwarski, FSA, EA (20-2845)*

  
\_\_\_\_\_  
*Christopher J. Mietlicki, ASA, EA (20-6376)*

Attachments: Appendix I: Tests of Fund Status  
Appendix II: Detail for Actuarial Certification  
Appendix III: Scheduled Progress  
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

**Plan Name: UFCW Local One Pension Plan**  
**Plan Sponsor EIN: 16-6144007**  
**Plan Number: 001**

***Attachment B to 2021 Form 5500 Schedule MB***  
***Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status***

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

**FOR PLAN YEAR COMMENCING JANUARY 1, 2021**

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE  
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT  
INCOME SECURITY ACT OF 1974)**

**FOR**

**UFCW LOCAL ONE PENSION FUND**

**EIN: 16-6144007  
PN: 001**

**Plan Year 1/1/2021  
Fund Contact  
Board of Trustees  
5911 Airport Road  
Oriskany, NY 13424  
(315) 797-9600**

**March 31, 2021**

Board of Trustees of the  
UFCW Local One Pension Fund  
5911 Airport Road  
Oriskany, New York 13424

March 31, 2021  
EIN: 16-6144007  
PN: 001  
Tel: (315) 797-9600

**Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for the UFCW Local One Pension Fund***

Dear Board of Trustees:

### **CERTIFICATION**

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

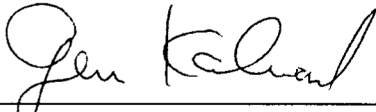
In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.



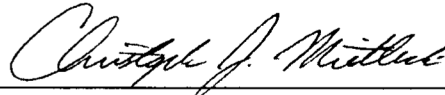
Board of Trustees  
March 31, 2021  
Page ii

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,  
Cheiron



*Gene Kalwarski, FSA, EA (20-2845)*



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Attachments: Appendix I: Tests of Fund Status  
Appendix II: Detail for Actuarial Certification  
Appendix III: Scheduled Progress  
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

## APPENDIX I – TESTS OF FUND STATUS

**Critical Status** – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

**Condition  
Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

NOT  
TESTED

**Critical and Declining Status** – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years

YES

*The Fund is certified to be in Critical and Declining status for 2021.*

## APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

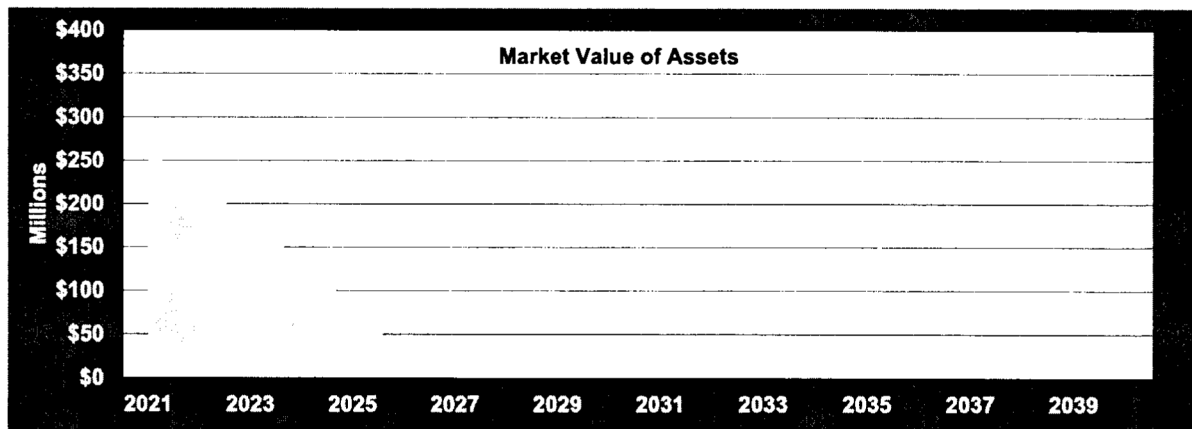
### A. PROJECTION OF CREDIT BALANCE (Used for Test 1) (uses 431(d)(1) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2021	(294,139,326)	49,593,975	8,069,523	3,465,771
1/1/2022	(352,787,760)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

### B. SOLVENCY PROJECTION (Used for Test 3) (assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of Fund assets over the next 20 years assuming annual increases continue according to its Rehabilitation Plan. The projection indicates that the Fund will become insolvent during the 2026 Plan Year.



### APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer withdrew from the Fund during 2018 resulting in a projected insolvency within the next several years. However, to our knowledge, the remaining employers continue to comply with the Fund's Rehabilitation Plan. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Year	Percentage Increase
2018	6.0%
2019	10.0%
2020	10.0%
2021	9.0%
2022	9.0%
2023	9.0%
2024	8.0%
2025	8.0%
2026	8.0%
2027	7.0%
2028	7.0%
2029	7.0%

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### A. Actuarial Assumptions

#### 1. Rates of Investment Return

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager's long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

Returns are net of investment expenses

#### 2. Rates of Mortality

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

#### 3. Rates of Turnover

We have assumed that terminations of employment other than for death, disability or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below:

Age	% Terminating in One Year
25	11.62
30	11.21
35	10.55
40	9.40
45	7.54
50	4.83
55	1.73

These rates were increased by 17.1% in the first, second and third years, 10.7% in the fourth year and 4.4% in the fifth year of employment (e.g.  $17.1\% + 11.62\% = 28.72\%$ ).

#### 4. Rates of Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time.

### 6. Retirement Rates

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

### 7. Administrative Expenses

\$2,000,000 on an annual basis as of the beginning of the plan year.

### 8. Percent Married

100% of those dying before retirement are married and the husband is three years older than the wife.

### 9. Age of Spouse

Females are assumed to be three years younger than males.

### 10. Entry Age

The entry age of each participant is calculated based on the participant's reported service data, but not later than any date of hire submitted by the Fund office.

### 11. Justification for Non-Economic Assumptions

In accordance with Actuarial Standard of Practice #35, the justification for our demographic and other non-economic assumptions is based on an annual review of the demographic experience of the Fund compared to the expected experience. Trends in deviation between actual and expected experience are considered to determine if assumptions should be updated. Based on this information, we believe the demographic assumptions are reasonable.

### 12. Changes in Assumptions

None

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### B. Actuarial Methods

#### 1. Asset Valuation Method

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, the method used to value plan assets for funding purposes (i.e. for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized; with the exception of the 2008 loss which is recognized at 10% per year due to funding relief). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value (with the exception of the 2009 and 2010 plan years which are limited to a range of 80%-130% due to funding relief).

#### 2. Funding Method

The entry age normal actuarial cost method is used in the funding of the Plan.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit assuming he or she entered the Plan when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Plan as a whole is equal to the sum of the normal cost of the individuals in the Plan.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Plan is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of ten to forty years through future contributions to the Plan in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 3. Funding Method for Accrued Benefits

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

### 4. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

- The "special asset valuation rule" in determining the actuarial value of plan assets which allows the Fund to recognize the 2008 investment loss over ten years, at 10% per year.
- The "special asset corridor" which allows the upper limit on the actuarial value of assets to be raised from 120% to 130% of market value of assets for plan years beginning January 1, 2009 and January 1, 2010.

### 5. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

#### a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

#### b. Projections

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.



## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

The projections are based on the January 1, 2020 Actuarial Valuation projected to December 31, 2020 using expected liabilities and preliminary, unaudited December 31, 2020 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020.

The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

### 6. Method Changes

None

Plan Name: UFCW Local One Pension Plan  
 Plan Sponsor EIN: 16-6144007  
 Plan Number: 001

*Attachment A to 2021 Form 5500 Schedule MB  
 Schedule MB, Line 3 – Withdrawal Liability Amounts*

Date	Withdrawal Liability Payment
1/14/2021	18,966.42
1/14/2021	175,740.47
1/14/2021	30,453.23
1/14/2021	551,280.00
1/29/2021	2,500.00
2/17/2021	2,500.00
3/8/2021	20,854.29
3/8/2021	112,882.70
3/8/2021	11,735.99
3/17/2021	2,500.00
3/30/2021	18,966.42
3/30/2021	175,740.47
3/30/2021	30,453.23
3/30/2021	31,998.01
5/28/2021	20,854.29
5/28/2021	11,735.99
6/25/2021	175,740.47
6/30/2021	18,966.42
6/30/2021	30,453.23
7/3/2021	31,998.01
8/31/2021	11,736.00
9/3/2021	31,998.01
9/17/2021	20,854.29
9/30/2021	18,966.42
9/30/2021	175,740.47
9/30/2021	30,453.23
11/29/2021	11,736.00
11/29/2021	20,854.29
12/16/2021	31,998.01
12/30/2021	18,966.42
12/30/2021	175,740.47
12/30/2021	30,453.23
<b>Total</b>	<b>2,055,816.48</b>



Plan Name: UFCW Local One Pension Plan  
 Plan Sponsor EIN: 16-6144007  
 Plan Number: 001

*Attachment I to 2021 Form 5500 Schedule MB  
 Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases*

Table V-3 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021 Charges						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1977	2,848,946	40	199,716	1	199,716
2. Plan Amendment	1/1/1978	2,419,795	40	328,166	2	169,632
3. Plan Amendment	1/1/1979	1,566,227	40	308,308	3	109,796
4. Plan Amendment	1/1/1980	1,987,821	40	505,049	4	139,350
5. Plan Amendment	1/1/1981	3,265,174	40	1,004,212	5	228,895
6. Plan Amendment	1/1/1982	2,869,315	40	1,025,878	6	201,145
7. Plan Amendment	1/1/1988	6,383,219	30	930,046	2	480,748
8. Plan Amendment	1/1/1990	382,410	30	104,384	4	28,801
9. Assumption Change	1/1/1990	2,596,900	30	708,858	4	195,584
10. Plan Amendment	1/1/1992	3,372,294	30	1,295,360	6	253,982
11. Plan Amendment	1/1/1993	8,167,355	30	3,547,111	7	615,120
12. Plan Amendment	1/1/1997	13,383,687	30	8,087,644	11	1,007,984
13. Plan Amendment	1/1/2000	198,641	30	139,995	14	14,960
14. Plan Amendment	1/1/2001	8,207,500	30	6,024,092	15	618,143
15. Plan Amendment	1/1/1998	447,719	30	286,572	12	33,720
16. Plan Amendment	1/1/1999	2,289,846	30	1,542,238	13	172,458
17. Plan Amendment	1/1/2000	4,755,007	30	3,351,160	14	358,120
18. Plan Amendment	1/1/2001	206,685	30	151,701	15	15,566



Plan Name: UFCW Local One Pension Plan  
Plan Sponsor EIN: 16-6144007  
Plan Number: 001

**Attachment I to 2021 Form 5500 Schedule MB**  
**Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases**

<b>Table V-3</b>						
<b>Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021</b>						
<b>Charges</b>						
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2021 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Beginning of Year Amortization Amount</b>
19. Assumption Change	1/1/2001	\$ 686,889	30	\$ 504,158	15	\$ 51,733
20. Actuarial Loss	1/1/2002	19,296,109	15	1,980,002	1	1,980,002
21. Plan Amendment	1/1/2002	7,724,213	15	8,011,460	16	792,593
22. Actuarial Loss	1/1/2003	55,322,647	15	10,982,100	2	5,676,738
23. Plan Amendment	1/1/2003	134,851	30	106,098	17	10,156
24. Actuarial Loss	1/1/2004	9,091,261	15	2,619,509	3	932,868
25. Plan Change	1/1/2005	80,572	30	67,109	19	6,068
26. Actuarial Loss	1/1/2005	16,027,680	15	5,960,636	4	1,644,624
27. Actuarial Loss	1/1/2006	14,014,962	15	6,309,230	5	1,438,096
28. Actuarial Loss	1/1/2009	76,345,381	20	43,031,929	8	6,735,010
29. Actuarial Loss	1/1/2011	1,320,166	15	594,310	5	135,464
30. Actuarial Loss	1/1/2012	20,452,844	15	10,703,765	6	2,098,696
31. Assumption Change	1/1/2012	37,924,131	15	19,847,166	6	3,891,451
32. Actuarial Loss	1/1/2014	4,427,364	15	2,902,643	8	454,298
33. Actuarial Loss	1/1/2015	4,934,955	15	3,530,147	9	506,383
34. Assumption Change	1/1/2015	4,682,502	15	3,349,558	9	480,478
35. Actuarial Loss	1/1/2016	19,010,187	15	14,659,686	10	1,950,663
36. Actuarial Loss	1/1/2017	10,015,039	15	8,245,496	11	1,027,658
37. Assumption Change	1/1/2017	66,753,318	15	54,958,770	11	6,849,656
38. Actuarial Loss	1/1/2018	8,404,468	15	7,329,212	12	862,395
39. Actuarial Loss	1/1/2019	10,543,597	15	9,675,038	13	1,081,894
40. Actuarial Loss	1/1/2020	<u>5,444,126</u>	15	<u>5,227,462</u>	14	<u>558,630</u>
<b>TOTAL CHARGES</b>				<b>\$ 250,135,974</b>		<b>\$ 44,009,272</b>

*The 2020 Actuarial Loss has been revised to reflect the adjustment in the most recent Financial Statements.*



Plan Name: UFCW Local One Pension Plan  
 Plan Sponsor EIN: 16-6144007  
 Plan Number: 001

**Attachment I to 2021 Form 5500 Schedule MB**  
**Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases**

Charge bases established on or before January 1, 2008 have been extended five years as of January 1, 2008, and the 2009 actuarial loss base is extended five years as of January 1, 2009 as approved under Section 431(b)(2)(B).

<b>Table V-4</b>						
<b>Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021</b>						
<b>Credits</b>						
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2021 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Beginning of Year Amortization Amount</b>
1. Actuarial Gain	1/1/2007	\$ 2,733,993	15	\$ 280,539	1	\$ 280,539
2. Actuarial Gain	1/1/2008	15,889,409	15	3,154,207	2	1,630,436
3. Actuarial Gain	1/1/2010	94,696	15	35,217	4	9,717
4. Actuarial Gain	1/1/2013	11,820,260	15	6,994,202	7	1,212,894
5. Plan Change	1/1/2016	38,978,387	15	30,058,143	10	3,999,629
6. Actuarial Gain	1/1/2021	<u>10,633,958</u>	15	<u>10,633,958</u>	15	<u>1,091,170</u>
<b>TOTAL CREDITS</b>				<b>\$ 51,156,266</b>		<b>\$ 8,224,384</b>
<b>TOTAL CHARGES</b>				<b>\$ 250,135,974</b>		<b>\$ 44,009,272</b>
<b>NET CHARGE</b>				<b>\$ 198,979,708</b>		<b>\$ 35,784,888</b>



**Plan Name: UFCW Local One Pension Plan**  
**Plan Sponsor EIN: 16-6144007**  
**Plan Number: 001**

***Attachment J to 2021 Form 5500 Schedule MB***  
***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2020 mortality table to the IRS prescribed 2021 mortality table.

Plan Name: UFCW Local One Pension Plan  
Plan Sponsor EIN: 16-6144007  
Plan Number: 001

*Attachment F to 2021 Form 5500 Schedule MB  
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods*

## A. Actuarial Assumptions

### 1. Interest

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager's long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) Sections 404, 412, 431, and 432.

For withdrawal liability purposes, liabilities are valued at funding interest rate.

These returns are net of investment expenses.

### 2. Mortality

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012

### 3. Termination Rates

We have assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below.

Age	% Terminating in One Year
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%

These rates were increased by 17.1% in the first, second, and third years, 10.7% in the fourth year, and 4.4% in the fifth year of employment (e.g., 17.1% + 11.62% = 28.72%).

### 4. Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

### 5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time

**UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**6. Retirement Rates**

<b>Age</b>	<b>% Retiring in One Year</b>
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

**7. Administrative Expenses**

\$2,000,000 on an annual basis as of the beginning of the plan year

For financial disclosure under FAS ASC 960, the present value of future administrative expense is based on future cash flows of \$100.85 per participant that increase 3% per year for inflation.

**8. Percent Married**

100% of those dying before retirement are married, and the husband is three years older than the wife.

**9. Age of Spouse**

Females are assumed to be three years younger than males.

**10. Entry Age**

The entry age of each participant is calculated based on the participant's reported service data but not later than any date of hire submitted by the Fund office.

**11. Future Employer Contribution Rate**

Assume future contribution rates will remain the same as current

**12. RPA Current Liability Mortality**

Required mortality tables as prescribed under IRC Section 430(h)(3)(A) for the 2021 Plan Year

**13. RPA Current Liability Interest**

2.43% (previously 2.95%) net of investment expenses

**14. Changes in Assumptions**

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2020 mortality table to the IRS prescribed 2021 mortality table.

The cashflows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 was changed from \$99.38 per participant to \$100.85 per participant with 3% annual increases in the per-participant cost. For 2021, expenses were only projected through the year of insolvency.



UFCW LOCAL ONE PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021

**APPENDIX C - ACTUARIAL ASSUMPTIONS AND METHODS**

**B. Actuarial Methods**

**1. Entry Age Normal Actuarial Cost Method**

The entry age normal actuarial cost method is used in the funding of the Fund.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit, assuming he or she entered the Fund when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Fund as a whole is equal to the sum of the normal cost of the individuals in the Fund.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Fund is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of 10 to 40 years through future contributions to the Fund in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an

individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

**2. Actuarial Value of Assets**

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80% – 120% of market value.

**3. Method Changes**

None

**2021 REHABILITATION PLAN  
FOR  
UFCW LOCAL ONE PENSION FUND**

**I. Introduction**

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on March 31, 2021, the actuary of the UFCW Local One Pension Fund (“Fund”) certified that the Fund is in Critical and Declining Status for the Plan Year beginning January 1, 2021.

Once the Fund was certified to be in Critical and Declining Status, the Board of Trustees sent a Notice of Critical and Declining Status, advising, in part, that: (1) the Fund is in Critical and Declining Status for the 2021 Plan Year; (2) certain benefits were not payable effective as of the date of the 2008 Notice of Critical Status; and (3) explaining the possible surcharges on employers participating in the Fund (“Employers”).

The Fund first was certified to be in Critical Status for the Plan Year beginning January 1, 2008. The Fund’s Rehabilitation Period began on January 1, 2011. The Fund elected to extend its ten-year Rehabilitation Period by an additional three years, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Generally, under the PPA, the Fund must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA. However, in December 2010, the Fund’s Board of Trustees (“Trustees”) determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund was not reasonably expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted the 2010 Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245). In December 2017, based on a review of reasonable actuarial assumptions, the Trustees determined that, although the Fund was not reasonably expected to emerge from critical status by the end of the Rehabilitation Period, it was reasonable to expect the Fund to avoid insolvency and emerge from Critical Status at a date later than the end of the Rehabilitation Period. The Rehabilitation Plan adopted in December 2017, reflects this determination.

On February 21, 2018, Tops Markets (“Tops”), the largest participating employer, representing approximately 85% of the Fund’s annual contribution income, filed for Chapter 11 bankruptcy. Effective July 31, 2018, Tops withdrew completely from the Fund. As a result, the Trustees determined that, as of the date of Tops’ withdrawal, a mass withdrawal of substantially all employers from the Fund had occurred within the meaning of 29 CFR 4001.2.

The Fund filed a contingent claim in the Tops bankruptcy proceeding for the full amount of the estimated mass withdrawal liability of \$866 million. The Fund’s claim in the amount of \$866 million has been accepted as an allowed non-priority unsecured claim. Any recovery on the claim will depend on what recovery, if any, is achieved in a lawsuit by the bankruptcy estate’s litigation trustee against third parties, for which there is no estimate.

The Fund now is projected to become insolvent during the 2026 plan year. This 2021 Rehabilitation Plan is based on the Fund asset and liability information as of January 1, 2021, on reasonable assumptions about how the Fund’s assets and liabilities will change in the coming

years (not including the claim in the Tops bankruptcy, for which there is insufficient information to include a possible value) and the alternatives considered by the Trustees, as described below. The Board of Trustees will continue to review and update the Fund's Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures or taking advantage of any changes in law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

The Trustees will send the Rehabilitation Plan with the Schedule below to the Union and the Employers, as required by law. Any new collective bargaining agreement ("CBA") entered into by the bargaining parties or any other agreement calling for participation in the Fund after the Schedule is provided must reflect the terms of this most recently issued Schedule. In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on January 1<sup>st</sup> of each year. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

## **II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period**

Prior to adopting the Fund's 2010 Rehabilitation Plan and each subsequent Rehabilitation Plan, the Board of Trustees considered numerous reasonable measures and alternatives to enable the Fund to emerge from Critical Status during the Rehabilitation Period that are detailed in the relevant Rehabilitation Plan. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions.

Prior to adopting the Fund's 2021 Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

Updated projections also were performed by the Fund's actuary using data and reasonable actuarial assumptions as of January 1, 2021 and taking into account Tops' withdrawal in 2018. The Fund's actuary projected that, regardless of whether all future benefit accruals are eliminated under the Plan, the remaining Employers' contribution rates would have to be increased by 481% annually for each of the next 3 years ultimately increasing to a rate that is more than 19,512% of the 2021 contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board of Trustees then considered whether it would be reasonable to expect the Fund's remaining Employers and the Union to negotiate the significantly increased Employer contributions necessary for the Fund to avoid insolvency after the end of the Rehabilitation Period. Updated projections also were performed by the Fund's actuary using data and reasonable actuarial assumptions as of January 1, 2021 and taking into account Tops' withdrawal in 2018. The Fund's actuary projected that, regardless of whether all future benefit accruals are eliminated under the Plan, the remaining Employers' contribution rates would have to be increased by 65% annually through 2028 to avoid insolvency, ultimately increasing to a rate that is more than 3,230% of the 2021 contribution rate.

The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to either emerge from Critical Status by the end of the Fund's Rehabilitation Period or to avoid insolvency, are not reasonable and likely could not be negotiated.

In arriving at a schedule under ERISA Section 305(e)(3)(A)(ii) for the 2021 Rehabilitation Plan, the Board of Trustees noted that, as described above, the employer that made up approximately 85% of the Fund's contribution income withdrew completely from the Fund as of July 31, 2018, thereby triggering a mass withdrawal within the meaning of 29 CFR 4001.2. The Board of Trustees also has resolved to apply for special financial assistance ("SFA") for the Fund under the American Rescue Plan Act of 2021 when it is eligible to do so and expects to receive such SFA subsequent to the submission of its application. Therefore, in light of these developments, the Schedule in the 2021 Rehabilitation Plan represents a reasonable measure to forestall insolvency (as defined by ERISA Section 4245).

The Board recognizes that the remaining Employers and the Union (collectively, in each case, the "Bargaining Parties") may negotiate alternative contribution rates and/or benefit changes or withdraw from the Fund. Further, faced with the decline in the Fund's contribution base, the Board of Trustees has agreed to consider settlement of future withdrawal liability assessments to the extent that such settlements would forestall the Fund's insolvency, including acceptance of lump sum payments to the extent the settlement is in the best interests of the participants.

### **III. Schedule**

**A. General Information.** The Schedule contains the contribution increases and benefit reductions that are projected to forestall the insolvency of the Fund. The Schedule described herein also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

**B. Contributions.** The following applies to: (i) CBAs that expire on or after the date on which this Schedule is provided to the Bargaining Parties; and (ii) CBAs that expired less than 180 days prior to the date on which this Schedule is provided to the bargaining parties and no successor agreement has been entered into as of the date on which the Schedule is provided to the bargaining parties.

1. **Annual Increases.**

(a) If the Employer already has paid twenty-four (24) or more months of contributions at the 17.5% increases required under the prior Rehabilitation Plan(s), the Bargaining Parties' new CBA shall provide that, effective for contributions no later than the one-year anniversary of the last contribution rate increase under the prior CBA, and continuing annually thereafter, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least the percentage per year over the total dollar amount of the Employer's contributions for the preceding 12-month period as described in (c) below.

In addition, the Employer's monthly contribution rate shall increase each year on the one-year anniversary of the previous contribution rate increase by the percentage in (c) below, payable on the same schedule as its monthly contributions were previously due.

(b) If the Employer has not yet paid twenty-four (24) or more months of contributions at the 17.5% increases required under the prior Rehabilitation Plans, the bargaining parties' new CBA shall provide that, effective for contributions no earlier than the one-year anniversary of the last contribution rate increase under the prior CBA and continuing until the Employer has paid twenty-four (24) months of contributions at the 17.5% increases required under the prior CBA, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least 17.5% per year over the total dollar amount of the Employer's contributions for the preceding 12-month period. As of the first of the month after the Employer has paid twenty-four (24) months of contributions at the 17.5% increases, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least the percentage per year over the total dollar amount of the Employer's contributions for the preceding 12-month period as described in (c) below.

In addition, the monthly Employer's contribution rate shall increase by the applicable percentage (either 17.5% or the percentage in (c) below), payable on the same schedule as its monthly contributions were previously due.

**(c) Annual Percentage Increases:**

<i>Year after 24 months at 17.5% increases</i>	<i>Percentage Increase</i>
1 <sup>st</sup>	6%
2 <sup>nd</sup>	6%
3 <sup>rd</sup>	10.0%
4 <sup>th</sup>	10.0%
5 <sup>th</sup>	9.0%
6 <sup>th</sup>	9.0%
7 <sup>th</sup>	9.0%
8 <sup>th</sup>	8.0%
9 <sup>th</sup>	8.0%

10 <sup>th</sup>	8.0%
11 <sup>th</sup>	7.0%
12 <sup>th</sup>	7.0%
13 <sup>th</sup>	7.0%

**2. Annual True-Up.** Each year, the Fund shall make a determination as soon as reasonably feasible as to whether the amount of the Employer's total contributions for the prior twelve month period increased by at least the percentages described in 1 above. In the event the amount of the Employer's total contributions did not increase by at least the amounts required, the Fund shall send notice to the Employer of the shortfall as soon as reasonably feasible thereafter. The Employer shall pay the difference within thirty (30) days of the notice.

**3. Default.** In the absence of an agreement by the collective bargaining parties, Section III(B) shall be imposed 180 days after the expiration of the prior CBA, or as otherwise provided under applicable law. In such an event, the effective date of the first contribution increase under III(B)(1)(a) or (b) shall be the later of: (i) 180 days after the date on which the prior CBA expires, or (ii) the one-year anniversary of the last contribution rate increase under the prior CBA. The amount of the first contribution increase under (i) will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective on the one-year anniversary of the last contribution rate increase under the prior CBA. If, after the date this Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with this Schedule that includes a retroactive effective date for the contribution increases described in the Schedule, the actuarial increase described herein shall not apply, retroactive to the date this Schedule was imposed.

**C. Benefits.** Effective as of the date this Schedule is adopted by, or imposed upon, the bargaining parties, and after any notice required by law has been provided, the early retirement subsidy is eliminated for future service. Early retirement benefits shall equal the greater of:

1. the participant's total accrued benefit under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence, for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date; or

2. the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by ½ of 1% for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date.

#### **IV. Actions to be Taken by the Board of Trustees**

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law, and will update the Rehabilitation Plan to the extent required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the

Internal Revenue Code and reducing Fund expenditures, that may assist the Fund in forestalling insolvency.

**V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan**

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status.

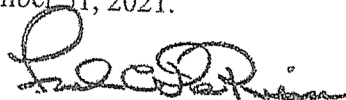
**RESOLUTION CONFIRMING ADOPTION OF  
2021 REHABILITATION PLAN FOR THE  
UFCW LOCAL ONE PENSION FUND**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the UFCW Local One Pension Fund ("Fund") was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2021.

WHEREAS, the PPA requires pension plans in Critical and Declining Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan, and to update such Rehabilitation Plan annually.

NOW THEREFORE, this is to confirm that the Board of Trustees adopts the 2021 Rehabilitation Plan attached hereto, effective December 31, 2021.

Date: 12/29/21



\_\_\_\_\_  
UNION TRUSTEE

Date: 12/29/21



\_\_\_\_\_  
EMPLOYER TRUSTEE



**UFCW LOCAL ONE PENSION FUND**

**EIN: 16-6144007**

**PLAN NO. 001**

Attachment to 2021 Form 5500, Schedule R, *Retirement Plan Information*,  
Part V, *Additional Information for Multiemployer Defined Benefit Pension Plans*

**Schedule R, Line 13d, Collective Bargaining Agreement Expiration Date**

B-K Five Sidney

EIN: 27-3988472

Date of expiring agreement is 09/25/24.

Breen's Williamson

EIN: 16-1205793

Date of expiring agreement is 07/24/23.

Fibercel Packaging LLC

EIN: 83-0421725

Date of expiring collective bargaining agreement is 04/24/25.

Fort's Grocery

EIN: 16-1433551

Date of expiring collective bargaining agreement is 09/30/22.

Shop Rite

EIN: 22-1705981

Date of expiring agreement is 12/31/25.

Silgan Containers Manufacturing Corp.

EIN: 06-1502009

Date of expiring collective bargaining agreement is 12/31/23.

Walton's Big M

EIN: 23-1977365

Date of expiring agreement is 09/30/22.

**UFCW LOCAL ONE PENSION FUND**  
**EIN: 16-6144007**  
**PLAN NO. 001**

Attachment to 2021 Form 5500, Schedule R, *Retirement Plan Information*,  
Part V, *Additional Information for Multiemployer Defined Benefit Pension Plans*

**Schedule R, Line 13e, Information on Contribution Rates and Base Units**

B-K Five Sidney  
EIN: 27-3988472

Contribution rates are monthly and vary by hire date. Rates for full-time employees are \$604.12 and \$441.07. Rate for part time employees is \$95.90.

Breen's Williamson  
EIN: 16-1205793

Contribution rates are monthly and vary by hire date. Rates for full-time employees are \$860.20 and \$692.34. Rate for part time employees is \$62.95.

Fibercel Packaging LLC  
EIN: 83-0421725

Contribution rates are monthly. Rate for full-time employees is \$240.92.

Fort's Grocery  
EIN: 16-1433551

Contribution rates are monthly and vary by hire date. Rates for full-time employees are \$486.48 and \$364.82. Rate for part time employees is \$50.70.

Shop Rite  
EIN: 22-1705981

Contribution rates are monthly. Rate for full-time employees is \$776.43. Rate for part time employees is \$206.61.

Silgan Containers Manufacturing Corp.  
EIN: 06-1502009

Contribution rates are monthly. Rate for full-time employees is \$308.90.

Walton's Big M  
EIN: 23-1977365

Contribution rates are monthly. Rate for full-time employees is \$621.86. Rate for part time employees is \$148.04.

**Plan Name: UFCW Local One Pension Plan**  
**Plan Sponsor EIN: 16-6144007**  
**Plan Number: 001**

***Attachment C to 2021 Form 5500 Schedule MB***  
***Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan***

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees have adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer withdrew from the Fund during 2018 resulting in a projected insolvency within the next several years. However, to our knowledge, the remaining employers continue to comply with the Fund's Rehabilitation Plan. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: UFCW Local One Pension Plan  
Plan Sponsor EIN: 16-6144007  
Plan Number: 001

*Attachment D to 2021 Form 5500 Schedule MB  
Schedule MB, Line 4f – Cash Flow Projections*

<b>Cash Flow Projections</b>			
<b>Plan Year</b>	<b>Projected Contributions</b>		<b>Projected Benefits and Expenses</b>
2022	\$ 2,176,315	\$	59,548,423
2023	2,224,756		60,687,818
2024	2,270,509		61,844,480
2025	2,360,890		62,727,846
2026	1,317,759		63,637,264

The projections are based on the data, assumptions, and methods used for the 1/1/2021 actual valuation report. Contributions are assumed to increase based on the increases set forth in the Rehabilitation Plan and include expected withdrawal liability payments based on withdrawn employers as of 1/1/2021. The administrative expenses are assumed to increase by 3% per year.

Plan Name: UFCW Local One Pension Plan  
Plan Sponsor EIN: 16-6144007  
Plan Number: 001

*Attachment G to 2021 Form 5500 Schedule MB*  
*Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments*

<b>Plan Year</b>	<b>Expected Annual Benefit Payments</b>
2021	\$ 55,918,723
2022	57,251,034
2023	58,313,380
2024	59,385,964
2025	60,182,968
2026	61,000,753
2027	61,835,206
2028	62,164,563
2029	62,337,618
2030	62,394,818

Notes on the Expected Annual Benefit Payments:

- Based on the 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1510 - 0110  
1510 - 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

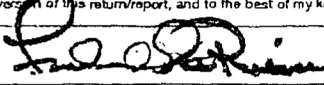
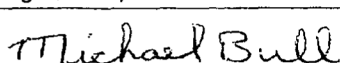
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan UFCW LOCAL ONE PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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) BRD OF TTEES UFCW LOCAL ONE PENSION FUND  5911 AIRPORT ROAD  ORISKANY NY 13424-3904	<b>1c</b> Effective date of plan <u>09/01/1963</u> <b>2b</b> Employer Identification Number (EIN) <u>16-6144007</u> <b>2c</b> Plan Sponsor's telephone number <u>315-797-9600</u> <b>2d</b> Business code (see instructions) <u>445110</u>

**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.

<b>SIGN HERE</b> 	<u>10/14/22</u>	<b>FRANK DERISO</b>
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b> 	<u>10/14/22</u>	<b>MICHAEL BULL</b>
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>		
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

**UFCW LOCAL ONE PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2021

*Form 5500, Schedule H, Line 4j*  
*E.I.N. 16-6144007, Plan No. 001*

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset	Net gain or (loss)
	Northern Trust Global Investments	\$ 108,454,921	\$ -	\$ 108,454,921	\$ 108,454,921	\$ -
	Collective Short-term Investment Fund	-	109,750,161	109,750,161	109,750,161	-
	JPMCB Strategic Property Fund	-	13,005,942	10,199,801	13,005,942	2,806,141
	Grosvenor Opportunistic Credit Fund V, Ltd.	7,767,980	-	7,767,980	7,767,980	-
		-	9,236,961	9,236,961	9,236,961	-

**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.

<b>A</b> Name of plan UFCW Local One Pension Fund		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of UFCW Local One Pension Fund		<b>D</b> Employer Identification Number (EIN) 16-6144007	

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

**1a** Enter the valuation date: Month 1 Day 1 Year 2021

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	260,446,330
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	250,058,302

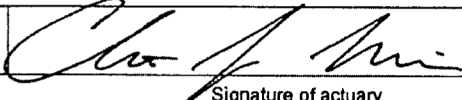
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	743,487,436
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	742,206,066

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	1,352,509,528
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,024,650
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	57,348,085
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	57,918,724

**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.

<b>SIGN HERE</b>		<u>9/26/2022</u>
	Signature of actuary	Date
Christopher J. Mietlicki		20-06376
	Type or print name of actuary	Most recent enrollment number
Cheiron Inc.		(703) 893-1456
	Firm name	Telephone number (including area code)
8300 Greensboro Drive, Suite 800		
McLean	VA 22102	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2021  
v. 200204



**2 Operational information as of beginning of this plan year:**

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	260,446,330
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	8,485	673,286,288
(2) For terminated vested participants .....	10,674	641,276,042
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		1,545,194
<b>(b)</b> Vested benefits .....		36,402,004
<b>(c)</b> Total active .....	672	37,947,198
<b>(4)</b> Total .....	19,831	1,352,509,528
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	19.26%

**3 Contributions made to the plan for the plan year by employer(s) and employees:**

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07-01-2021	3,027,349				
<i>C/A</i>					
9/26/2022					
<b>Totals ▶</b>			<b>3(b)</b>	3,027,349	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b>
					2,055,816

**4 Information on plan status:**

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	33.7%
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	2026

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

- |  |   |   |   |
|--|---|---|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input checked="" type="checkbox"/> Entry age normal | <b>c</b> <input type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium    | <b>g</b> <input type="checkbox"/> Individual aggregate          | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |   |   |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1) Males</b> .....	<b>6c(1)</b>	AP12
<b>(2) Females</b> .....	<b>6c(2)</b>	AFP12
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Expense loading .....	<b>6e</b>	916.3 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	8.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.4 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-10,633,958	-1,091,170

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	-12,434,329

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	294,449,426
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,218,274
<b>c</b> Amortization charges as of valuation date:		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	250,135,974
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	23,847,388
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	364,524,360

Credits to funding standard account:			
<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	3,027,349
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	51,156,266
			8,224,384
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	679,872
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	530,342,727
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	989,268,295
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	11,931,605
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	352,592,755
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	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.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	352,592,755
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**The Berwyn Group**  
**Death Check Verification Service**

**PENSION\_2022\_0826\_1.csv**

**PENSION\_2022\_0826\_1.csv (Basic Layout)**

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This report contains an analysis of records from your data that have been submitted to The Berwyn Group's National Master Death Database for mortality verification.

Audit Date/Time: 8/31/2022 1:48:59 PM  
Records Audited: 4,999

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verification.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validation.

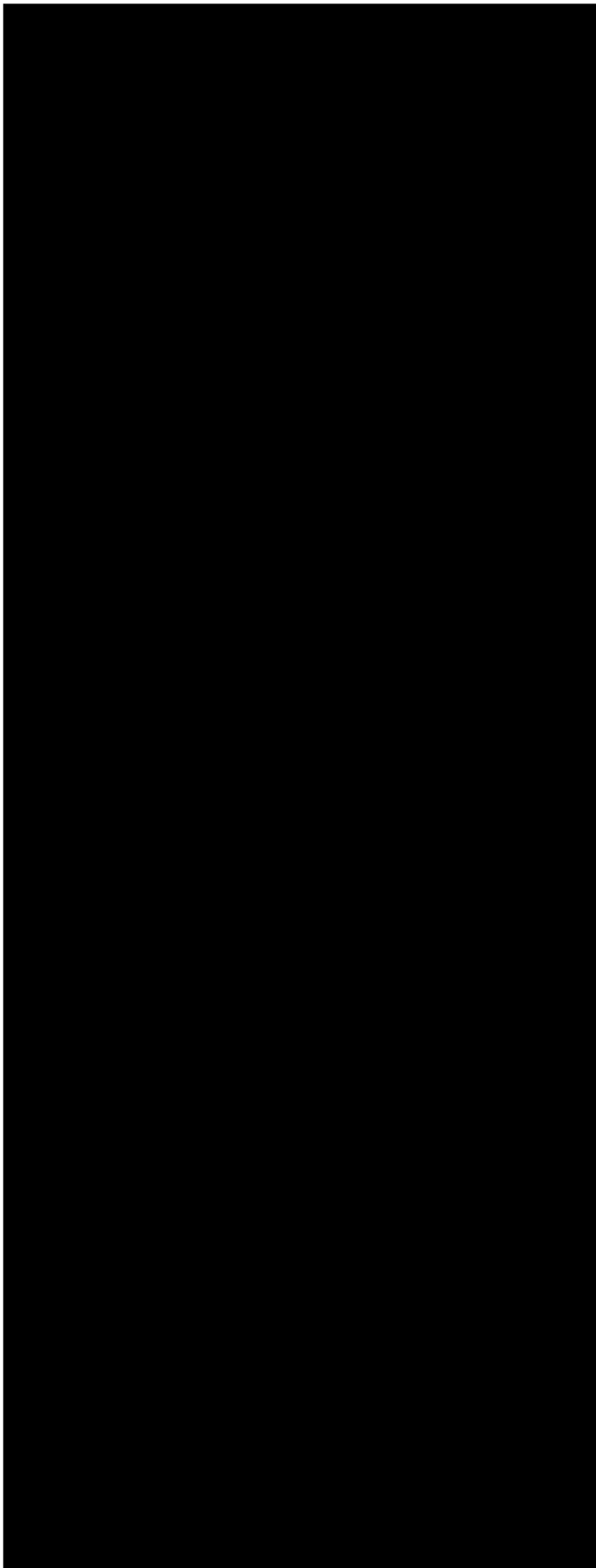
The Berwyn Group is dedicated to acquiring and maintaining the most up-to-date and credible data sources for our analytical and research work. Our commitment to this goal ensures that our customers receive the highest quality work product and the highest degree of customer satisfaction.

Total Matches: 269  
New Matches: 2



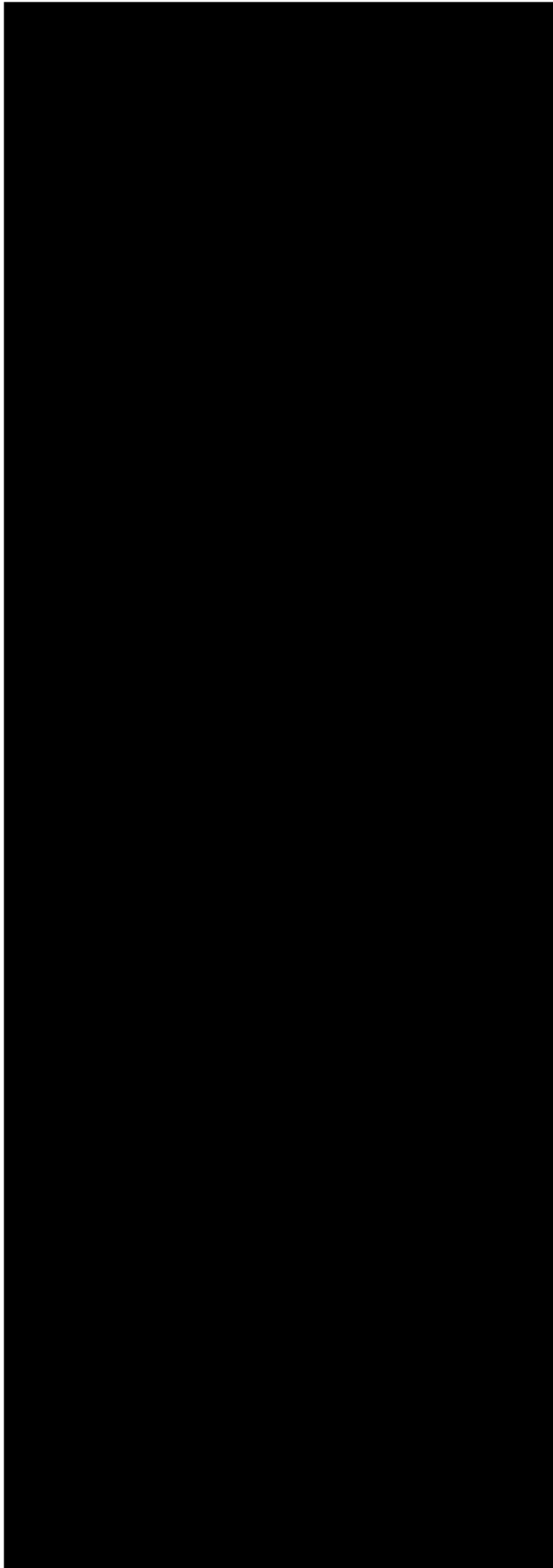
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TRUE	BLX					4 NC
TRUE	BLX					4 O2
TRUE	BLX					8 SS
TRUE	BF					4 SS
TRUE	BF					4 FL
TRUE	BLF					7 MI
TRUE	BLF					5 O2
TRUE	BLF					7 CA
TRUE	BLF					358 CT
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TRUE	BLX					SS
TRUE	BLX					9 SS
TRUE	BLX					445 CA
TRUE	BLX					SS
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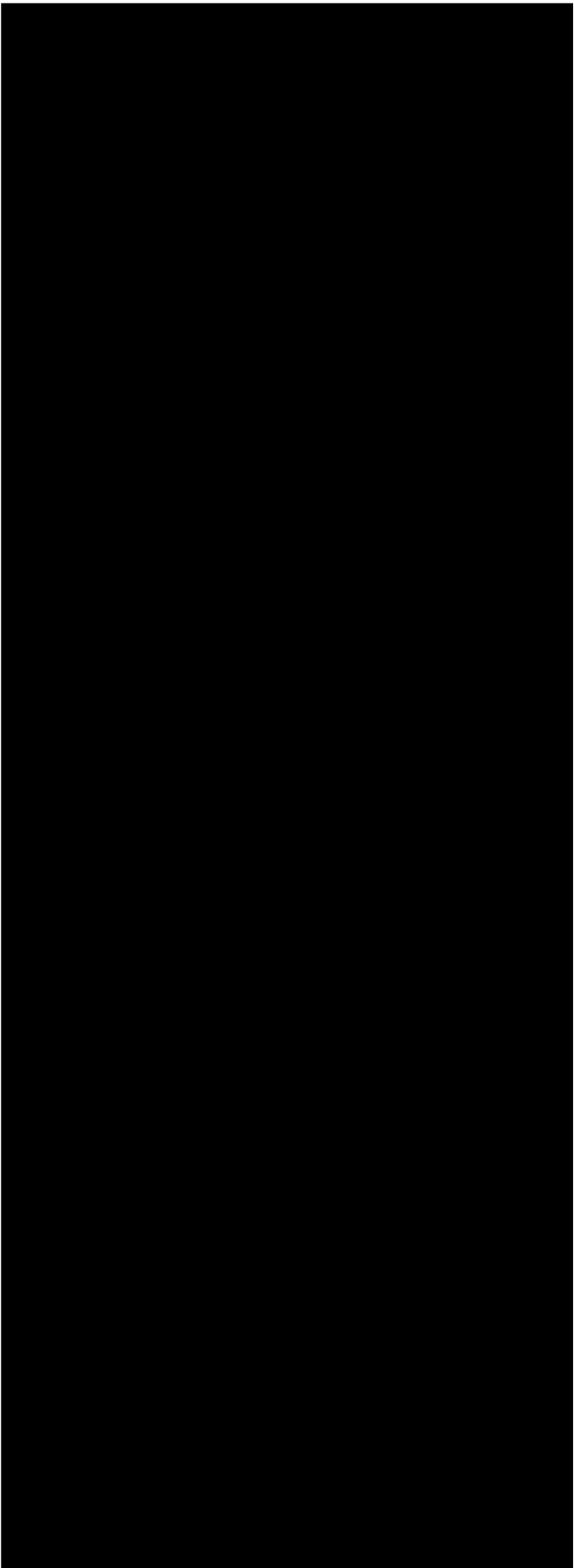
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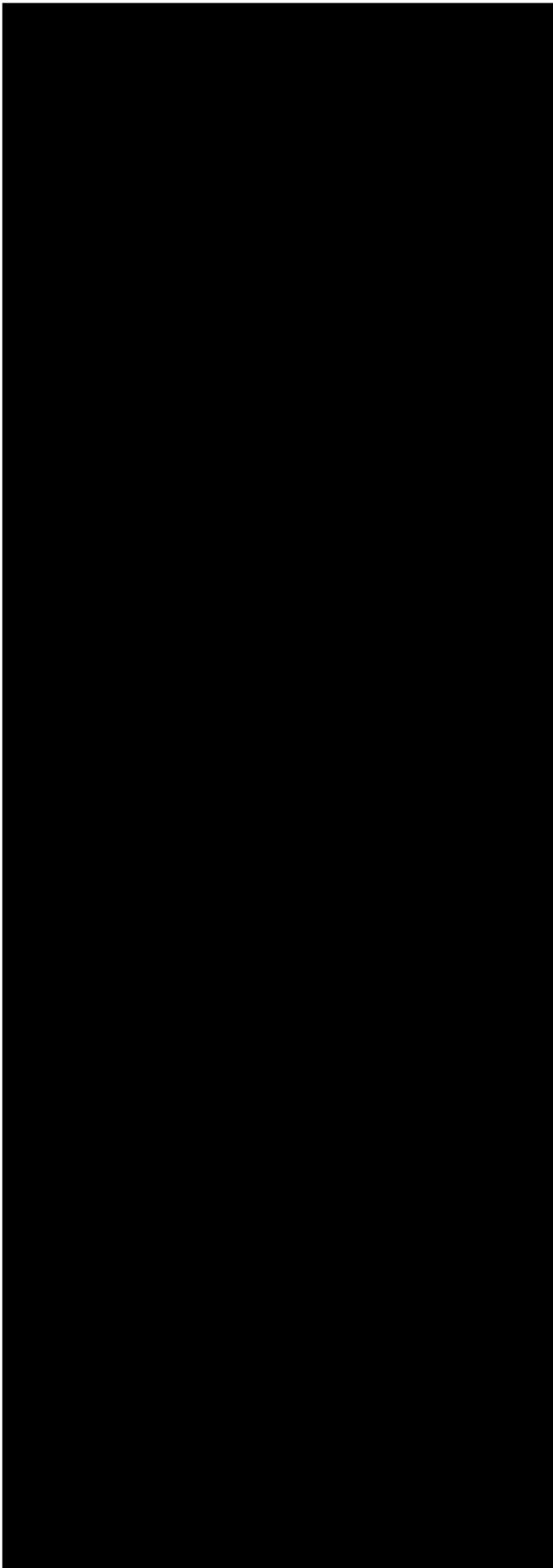


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SS  
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SS  
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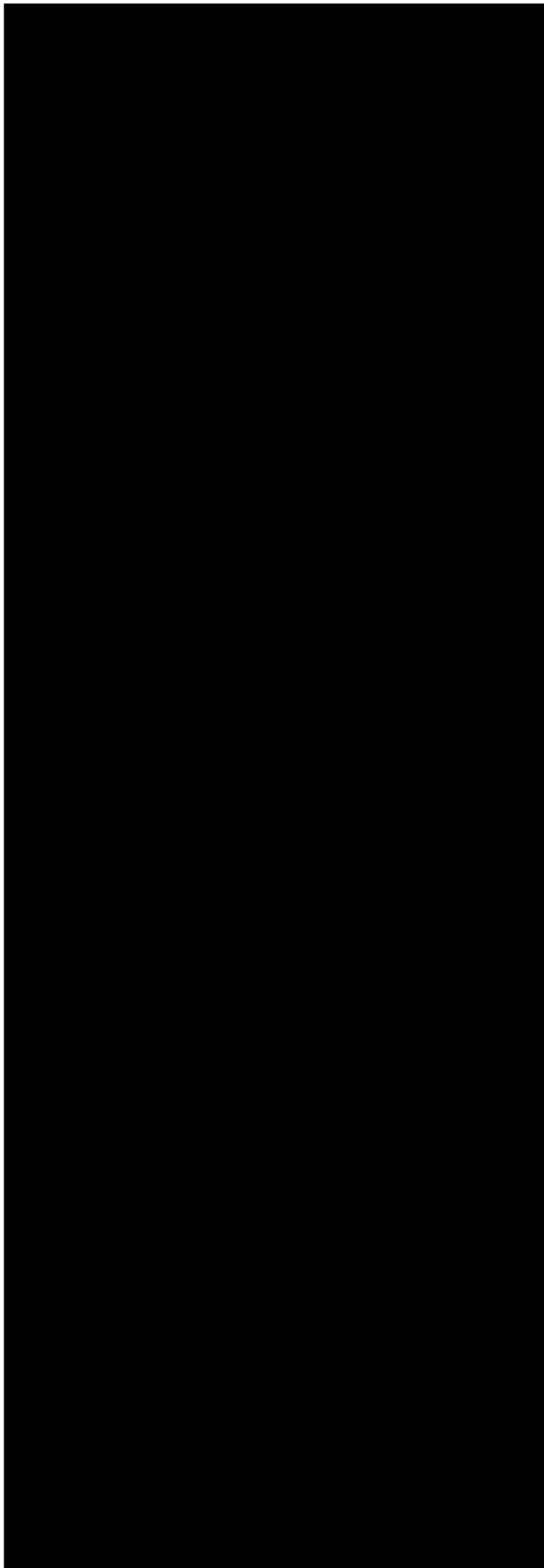
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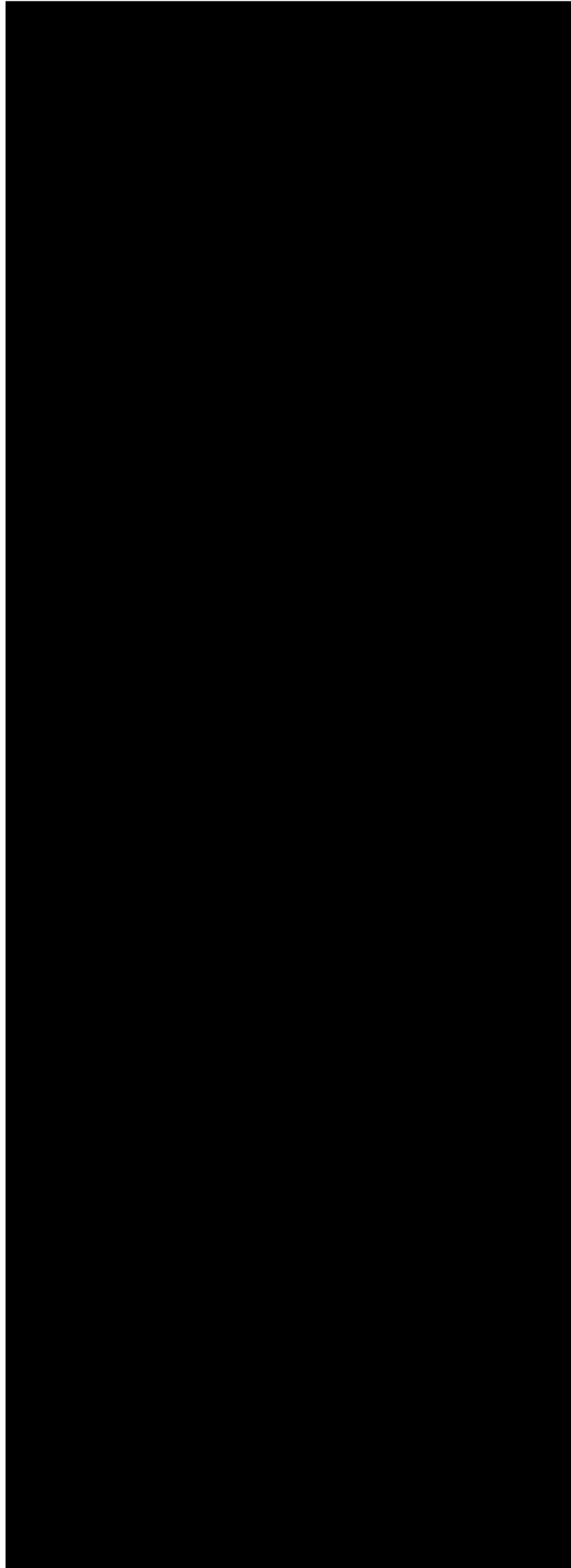
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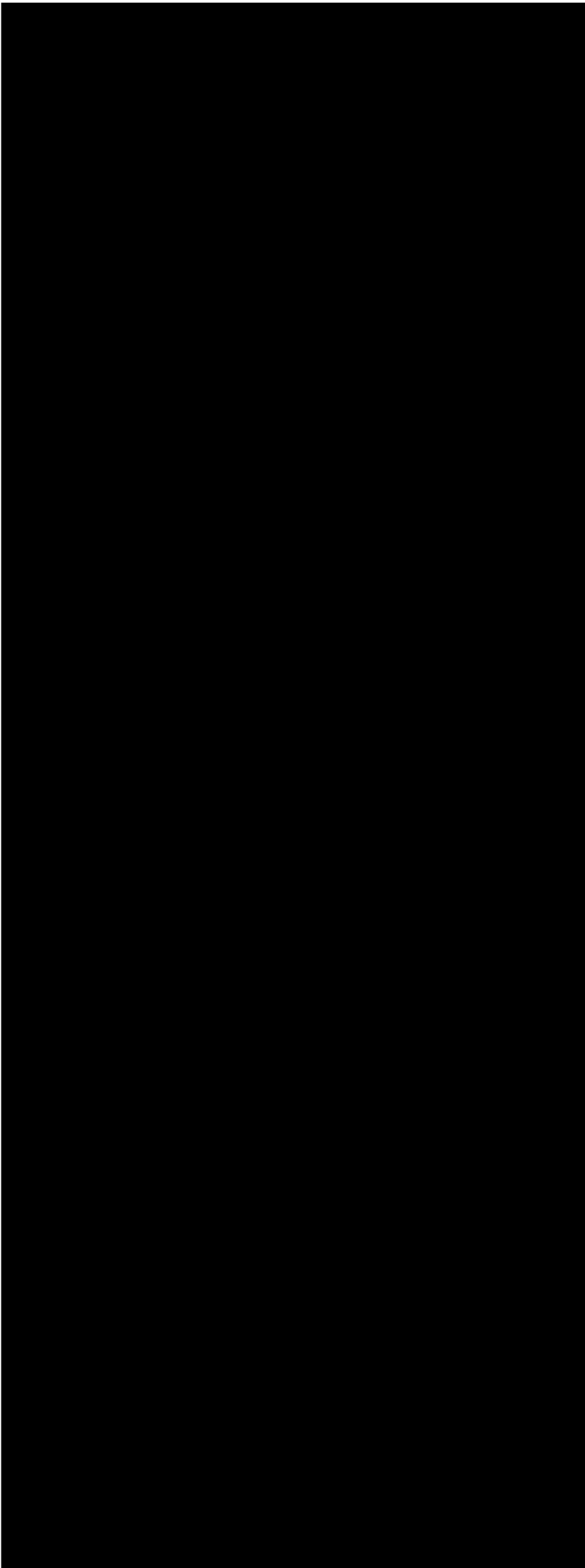


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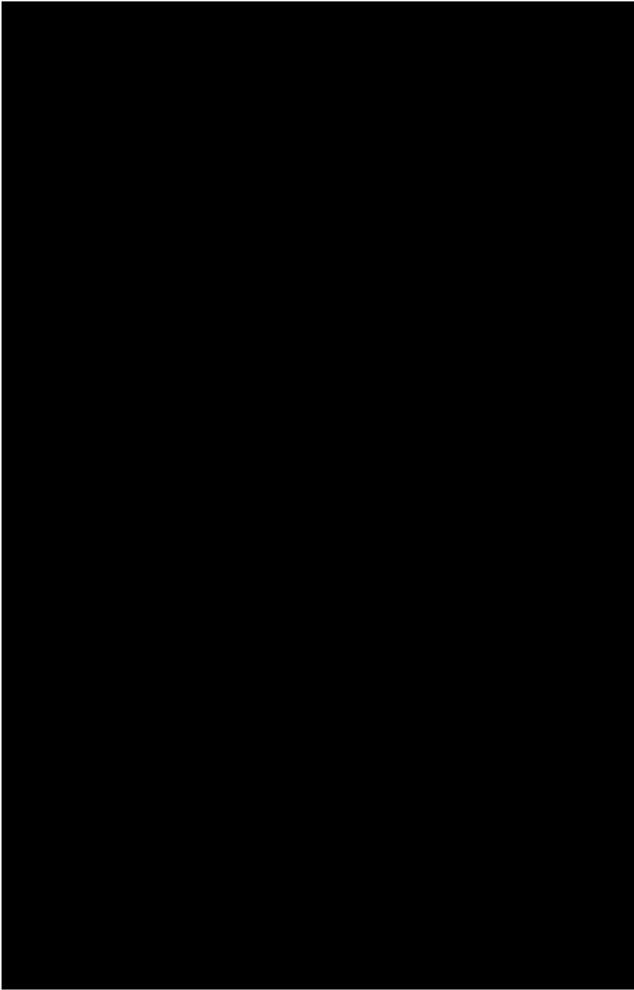
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322 SS  
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99 O2  
402 SS  
151 O2  
151 SS





**The Berwyn Group**  
**Death Check Verification Service**

**PENSION\_2022\_0826\_2.csv**

**PENSION\_2022\_0826\_2.csv (Basic Layout)**

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This report contains an analysis of records from your data that have been submitted to The Berwyn Group's National Master Death Database for mortality verification.

Audit Date/Time: 8/31/2022 2:03:23 PM

Records Audited: 3,255

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verification.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validation.

The Berwyn Group is dedicated to acquiring and maintaining the most up-to-date and credible data sources for our analytical and research work. Our commitment to this goal ensures that our customers receive the highest quality work product and the highest degree of customer satisfaction.

Total Matches: 179

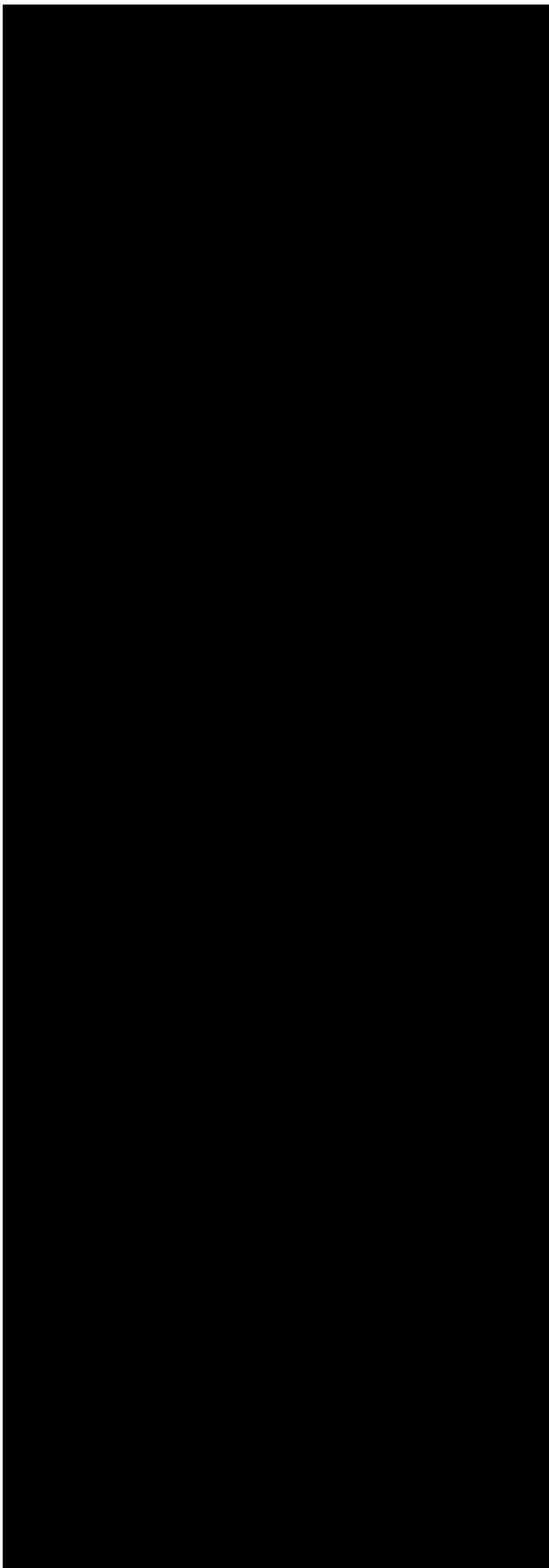
New Matches: 0



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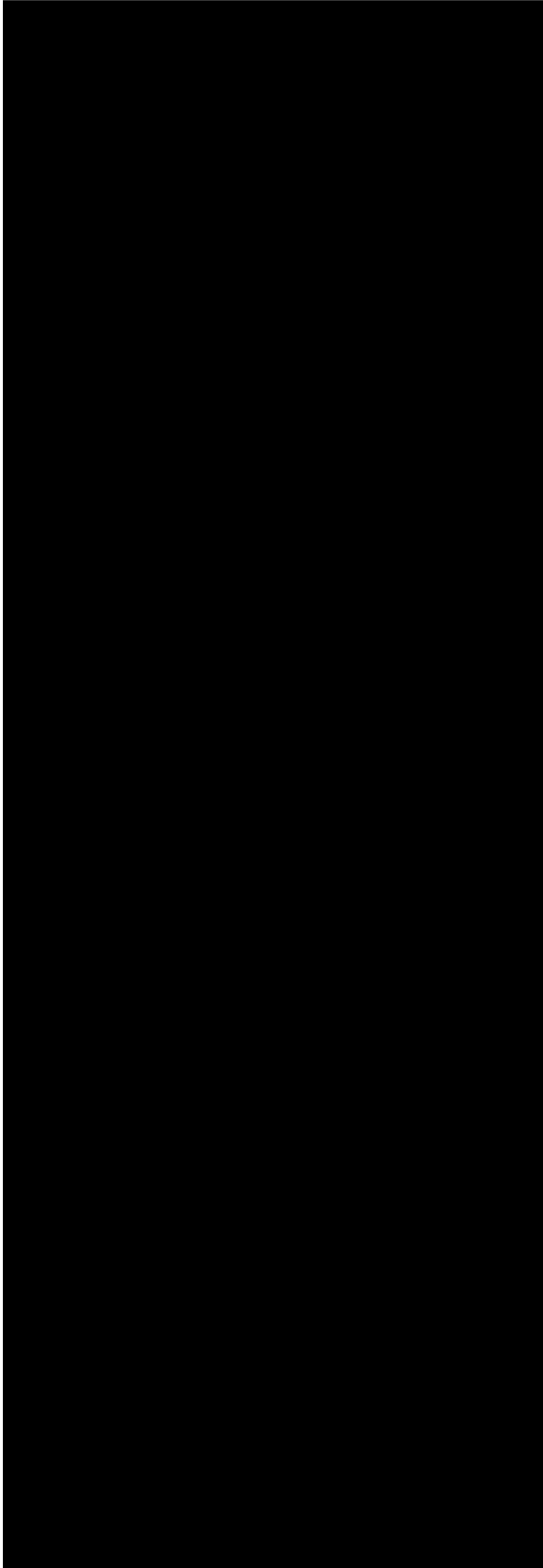
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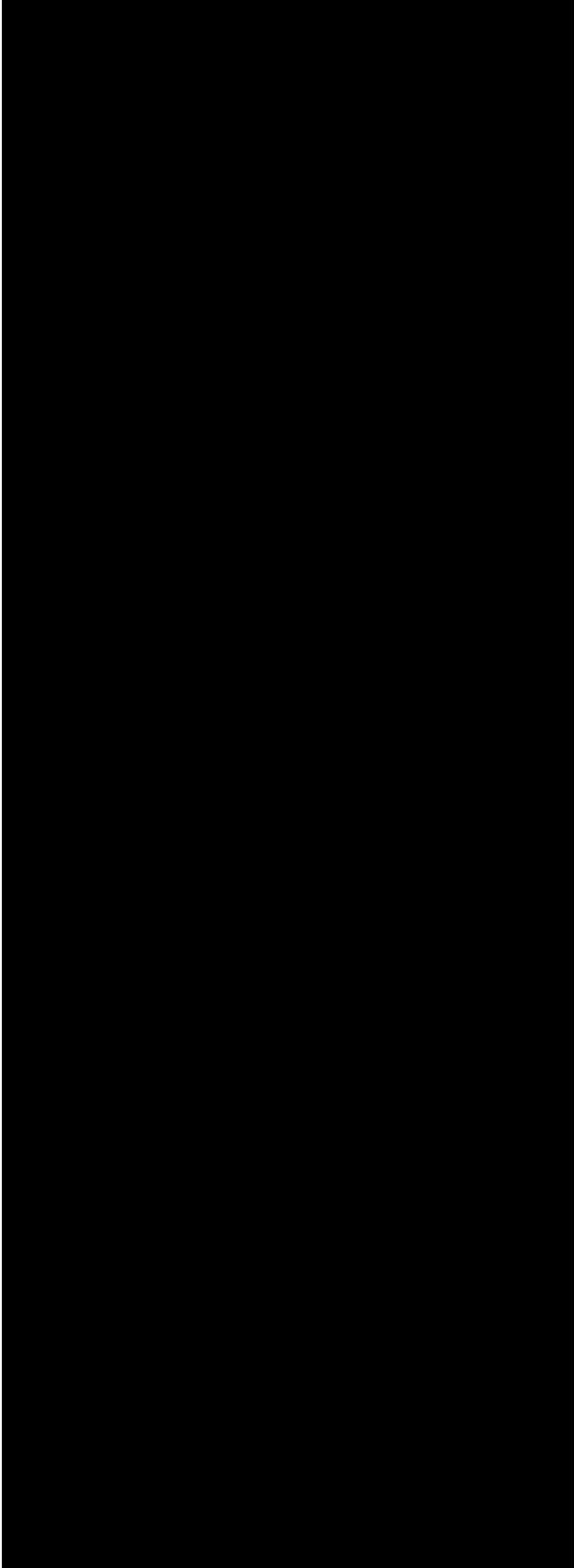


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October 31, 2022

**Re: UFCW Local One Pension Fund - Wire Instructions**

To Whom it May Concern:

Below are the Northern Trust Fedwire instructions for UFCW Local One Pension Fund.

Wire Instructions:

Bank Name: The Northern Trust Company

Bank Address: 50 S La Salle St. Chicago, IL 60603

ABA No.: 071000152

Account Name: Master Trust Incoming Wire Account

Account Number: [REDACTED]

Reference: 26-35743 UFCW1 PENSION -CASH/SEGALL

Please do not hesitate to contact me with any questions at (312) 557-2710

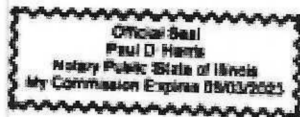
Sincerely,

*Clayton Robinson*

Clayton Robinson  
Second Vice President

State of Illinois  
County of Cook

*Paul D. Harris*



# Portfolio Statements

1 SEP 22 - 30 SEP 22

## ◆ Contents

	Page
Change in Book and Market Value	1
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Asset Summary	3
Asset Detail - Base Currency	8
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**Account Name**  
UFCW LOCAL 1 PENSION FUND

**Account Number**  
[REDACTED]

### Questions?

If you have any questions about this report, call your Northern Trust account administrator.

*You may have the right under applicable federal banking law to receive, at no additional cost, separate notifications of securities transactions effected for your account. If you wish to receive separate notifications, please contact your relationship officer.*

\*No Data Available

**Northern Trust**

Generated by Northern Trust from periodic data on 17 Oct 22

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

## ◆ Notifications

Although most valuation statements are received periodically from the relevant provider, pricing information may be received by Northern Trust as often as daily. As such, pricing information reported within this template, when scheduled against 'Daily Reporting', may be more current than the valuation statement date information. In these instances, the 'Price Date' field will indicate this with a date more current than the Valuation Statement and Statement Received dates.

Please note that this status summary report has been prepared using best available data, including data provided by the fund company and/or client which may, where indicated, represent preliminary or estimated values. The values contained in the status summary report are not intended to represent or suggest any statement about fair value. This report may also utilize information provided by other third parties, derived by third parties or from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

Page 1 of 136

## ◆ Change in Book and Market Value

	Cost	Market value	For more information
Opening balance	149,383,964.31	198,312,934.23	
Miscellaneous Cash Receipts	2,076.31	2,076.31	See funding & disbursement summary
Interportfolio Transfers In	5,044,128.37	5,044,128.37	See funding & disbursement summary
Total receipts	5,046,204.68	5,046,204.68	See funding & disbursement summary
Interportfolio Transfers Out	- 5,044,128.37	- 5,044,128.37	See funding & disbursement summary
Benefit Payments / Beneficiary Payments	- 4,050,000.00	- 4,050,000.00	See funding & disbursement summary
Total disbursements	- 9,094,128.37	- 9,094,128.37	See funding & disbursement summary
Income received	256,810.80	256,810.80	See income & expense summary, cash activity detail
Expenses paid	- 555.85	- 555.85	See income & expense summary
Unrealized gain/loss change	0.00	- 7,733,666.22	See asset summary
Realized gain/loss	245,830.73	245,830.73	See realized gain/loss summary
Accrued income change	- 62,531.90	- 62,531.90	See income & expense summary
Closing balance	145,775,594.40	186,970,898.10	

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

Page 2 of 136

## ◆ Change in Cash Value

	Market value	Cost	For more information
Opening balance	0.73	0.73	
Miscellaneous cash receipts	1,627,670.76	1,627,670.76	See funding & disbursement summary
Interportfolio transfers in	5,044,128.37	5,044,128.37	See funding & disbursement summary
Total receipts	6,671,799.13	6,671,799.13	See funding & disbursement summary
Interportfolio transfers out	- 5,044,128.37	- 5,044,128.37	See funding & disbursement summary
Benefit payments / Beneficiary Payments	- 4,050,000.00	- 4,050,000.00	See funding & disbursement summary
Total disbursements	- 9,094,128.37	- 9,094,128.37	See funding & disbursement summary
Income received	256,863.14	256,863.14	See income & expense summary, cash activity detail
Expenses paid	- 555.85	- 555.85	See income & expense summary
Capital changes	156,110.79	156,110.79	See capital change detail
Foreign currency bought	18,708,986.82	18,708,986.82	See foreign exchange summary
Foreign currency sold	- 18,708,986.82	- 18,708,986.82	See foreign exchange summary
Realized gain/loss	220,967.20	220,967.20	See realized gain/loss summary
Securities bought	- 8,495,188.89	- 8,495,188.89	See investment transaction summary
Securities sold	10,273,154.18	10,273,154.18	See investment transaction summary
Principal paydowns	14,846.22	14,846.22	See investment transaction summary
Closing balance	3,868.28	3,868.28	



# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<i>Equities</i>								
<b>Common stock</b>								
Canada - CAD	0.00	456,315.27	486,868.98	- 23,784.99	-6,768.72	- 30,553.71	456,315.27	0.244%
Canada - USD	0.00	147,005.39	162,003.72	- 14,998.33	0.00	- 14,998.33	147,005.39	0.079%
China - USD	0.00	210,933.63	238,552.82	- 27,619.19	0.00	- 27,619.19	210,933.63	0.113%
Denmark - DKK	0.00	434,008.51	661,951.59	- 165,774.43	-62,168.65	- 227,943.08	434,008.51	0.232%
Finland - EUR	0.00	359,731.99	618,429.63	- 170,362.30	-88,335.34	- 258,697.64	359,731.99	0.192%
France - EUR	0.00	1,583,418.77	1,622,913.82	181,338.45	-220,833.50	- 39,495.05	1,583,418.77	0.847%
Germany - EUR	0.00	511,746.05	295,654.76	251,945.70	-35,854.41	216,091.29	511,746.05	0.274%
India - USD	0.00	181,645.50	163,940.54	17,704.96	0.00	17,704.96	181,645.50	0.097%
Ireland - USD	0.00	419,202.18	490,348.03	- 71,145.85	0.00	- 71,145.85	419,202.18	0.224%
Japan - JPY	4,366.30	956,771.56	1,194,581.46	60,489.83	-298,299.73	- 237,809.90	961,137.86	0.514%
Korea, Republic of - USD	5,462.47	639,436.78	934,171.98	- 294,735.20	0.00	- 294,735.20	644,899.25	0.345%
Netherlands - EUR	0.00	309,661.89	201,261.61	124,935.67	-16,535.39	108,400.28	309,661.89	0.166%
Netherlands - USD	0.00	322,196.00	304,704.97	17,491.03	0.00	17,491.03	322,196.00	0.172%
United Kingdom - GBP	10,415.66	1,196,227.34	1,455,691.00	- 34,904.24	-224,559.42	- 259,463.66	1,206,643.00	0.645%
United Kingdom - USD	0.00	194,989.97	231,786.68	- 36,796.71	0.00	- 36,796.71	194,989.97	0.104%
United States - USD	54,339.43	53,850,287.14	52,238,760.83	1,611,526.31	0.00	1,611,526.31	53,904,626.57	28.830%
<b>Total common stock</b>	<b>74,583.86</b>	<b>61,773,577.97</b>	<b>61,301,622.42</b>	<b>1,425,310.71</b>	<b>-953,355.16</b>	<b>471,955.55</b>	<b>61,848,161.83</b>	<b>33.079%</b>
<b>Funds - common stock</b>								
United States - USD	0.00	10,906,134.35	1,947,211.93	8,958,922.42	0.00	8,958,922.42	10,906,134.35	5.833%
<b>Total funds - common stock</b>	<b>0.00</b>	<b>10,906,134.35</b>	<b>1,947,211.93</b>	<b>8,958,922.42</b>	<b>0.00</b>	<b>8,958,922.42</b>	<b>10,906,134.35</b>	<b>5.833%</b>
<b>Total equities</b>	<b>74,583.86</b>	<b>72,679,712.32</b>	<b>63,248,834.35</b>	<b>10,384,233.13</b>	<b>-953,355.16</b>	<b>9,430,877.97</b>	<b>72,754,296.18</b>	<b>38.912%</b>

# Portfolio Statement

30 SEP 2022

Account Name UFCW LOCAL 1 PENSION FUND Account number [REDACTED]

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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<b>Fixed Income</b>								
<b>Government bonds</b>								
United States - USD	21,185.27	6,349,080.67	7,118,836.41	- 769,755.74	0.00	- 769,755.74	6,370,265.94	3.407%
<b>Total government bonds</b>	<b>21,185.27</b>	<b>6,349,080.67</b>	<b>7,118,836.41</b>	<b>- 769,755.74</b>	<b>0.00</b>	<b>- 769,755.74</b>	<b>6,370,265.94</b>	<b>3.407%</b>
<b>Government agencies</b>								
United States - USD	9,976.97	2,138,630.22	2,434,393.64	- 295,763.42	0.00	- 295,763.42	2,148,607.19	1.149%
<b>Total government agencies</b>	<b>9,976.97</b>	<b>2,138,630.22</b>	<b>2,434,393.64</b>	<b>- 295,763.42</b>	<b>0.00</b>	<b>- 295,763.42</b>	<b>2,148,607.19</b>	<b>1.149%</b>
<b>Municipal/provincial bonds</b>								
United States - USD	3,943.46	856,775.44	933,659.85	- 76,884.41	0.00	- 76,884.41	860,718.90	0.460%
<b>Total municipal/provincial bonds</b>	<b>3,943.46</b>	<b>856,775.44</b>	<b>933,659.85</b>	<b>- 76,884.41</b>	<b>0.00</b>	<b>- 76,884.41</b>	<b>860,718.90</b>	<b>0.460%</b>
<b>Corporate bonds</b>								
Belgium - USD	3,710.69	311,248.76	370,098.36	- 58,849.60	0.00	- 58,849.60	314,959.45	0.168%
Canada - USD	2,665.73	643,093.01	694,344.26	- 51,251.25	0.00	- 51,251.25	645,758.74	0.345%
United Kingdom - USD	1,034.53	209,414.50	223,919.14	- 14,504.64	0.00	- 14,504.64	210,449.03	0.113%
United States - USD	113,342.35	14,301,246.14	16,150,572.44	- 1,849,326.30	0.00	- 1,849,326.30	14,414,588.49	7.710%
<b>Total corporate bonds</b>	<b>120,753.30</b>	<b>15,465,002.41</b>	<b>17,438,934.20</b>	<b>- 1,973,931.79</b>	<b>0.00</b>	<b>- 1,973,931.79</b>	<b>15,585,755.71</b>	<b>8.336%</b>
<b>Government mortgage backed securities</b>								
United States - USD	3,102.09	988,739.70	1,059,927.69	- 71,187.99	0.00	- 71,187.99	991,841.79	0.530%
<b>Total government mortgage backed securities</b>	<b>3,102.09</b>	<b>988,739.70</b>	<b>1,059,927.69</b>	<b>- 71,187.99</b>	<b>0.00</b>	<b>- 71,187.99</b>	<b>991,841.79</b>	<b>0.530%</b>
<b>Gov't-issued commercial mortgage-backed</b>								
United States - USD	1,488.60	578,097.97	628,341.88	- 50,243.91	0.00	- 50,243.91	579,586.57	0.310%
<b>Total gov't-issued commercial mortgage-backed</b>	<b>1,488.60</b>	<b>578,097.97</b>	<b>628,341.88</b>	<b>- 50,243.91</b>	<b>0.00</b>	<b>- 50,243.91</b>	<b>579,586.57</b>	<b>0.310%</b>
<b>Asset backed securities</b>								
United States - USD	714.41	255,368.36	268,391.20	- 13,022.84	0.00	- 13,022.84	256,082.77	0.137%

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market value incl. accruals	%
				Market	Translation		
<b>Fixed Income</b>							
<b>Asset backed securities</b>							
<b>Total asset backed securities</b>	<b>714.41</b>	<b>255,368.36</b>	<b>268,391.20</b>	<b>- 13,022.84</b>	<b>0.00</b>	<b>- 13,022.84</b>	<b>256,082.77 0.137%</b>
<b>Index linked government bonds</b>							
United States - USD	1,144.99	347,888.45	326,234.24	21,654.21	0.00	21,654.21	349,033.44 0.187%
<b>Total index linked government bonds</b>	<b>1,144.99</b>	<b>347,888.45</b>	<b>326,234.24</b>	<b>21,654.21</b>	<b>0.00</b>	<b>21,654.21</b>	<b>349,033.44 0.187%</b>
<b>Funds - other fixed income</b>							
United States - USD	0.00	21,175,594.39	13,425,199.94	7,750,394.45	0.00	7,750,394.45	21,175,594.39 11.326%
<b>Total funds - other fixed income</b>	<b>0.00</b>	<b>21,175,594.39</b>	<b>13,425,199.94</b>	<b>7,750,394.45</b>	<b>0.00</b>	<b>7,750,394.45</b>	<b>21,175,594.39 11.326%</b>
<b>Total fixed income</b>	<b>162,309.09</b>	<b>48,155,177.61</b>	<b>43,833,919.05</b>	<b>4,521,258.56</b>	<b>0.00</b>	<b>4,521,258.56</b>	<b>48,317,486.70 25.842%</b>
<b>Venture Capital and Partnerships</b>							
<b>Partnerships</b>							
United States - USD	0.00	35,990,010.00	18,746,824.94	17,243,185.06	0.00	17,243,185.06	35,990,010.00 19.249%
<b>Total partnerships</b>	<b>0.00</b>	<b>35,990,010.00</b>	<b>18,746,824.94</b>	<b>17,243,185.06</b>	<b>0.00</b>	<b>17,243,185.06</b>	<b>35,990,010.00 19.249%</b>
<b>Total venture capital and partnerships</b>	<b>0.00</b>	<b>35,990,010.00</b>	<b>18,746,824.94</b>	<b>17,243,185.06</b>	<b>0.00</b>	<b>17,243,185.06</b>	<b>35,990,010.00 19.249%</b>
<b>Hedge Fund</b>							
<b>Hedge equity</b>							
Global Region - USD	0.00	7,168,454.00	2,439,245.15	4,729,208.85	0.00	4,729,208.85	7,168,454.00 3.834%
United States - USD	0.00	12,958,750.13	8,104,237.49	4,854,512.64	0.00	4,854,512.64	12,958,750.13 6.931%
<b>Total hedge equity</b>	<b>0.00</b>	<b>20,127,204.13</b>	<b>10,543,482.64</b>	<b>9,583,721.49</b>	<b>0.00</b>	<b>9,583,721.49</b>	<b>20,127,204.13 10.765%</b>
<b>Hedge fund of funds</b>							
Global Region - USD	0.00	305,345.00	1.00	305,344.00	0.00	305,344.00	305,345.00 0.163%
United States - USD	0.00	419,076.81	474,639.00	- 55,562.19	0.00	- 55,562.19	419,076.81 0.224%
<b>Total hedge fund of funds</b>	<b>0.00</b>	<b>724,421.81</b>	<b>474,640.00</b>	<b>249,781.81</b>	<b>0.00</b>	<b>249,781.81</b>	<b>724,421.81 0.387%</b>
<b>Total hedge fund</b>	<b>0.00</b>	<b>20,851,625.94</b>	<b>11,018,122.64</b>	<b>9,833,503.30</b>	<b>0.00</b>	<b>9,833,503.30</b>	<b>20,851,625.94 11.152%</b>

# Portfolio Statement

30 SEP 2022

Account Name UFCW LOCAL 1 PENSION FUND  
Account number [REDACTED]

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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<i>All Other</i>								
<b>Recoverable taxes</b>								
Recoverable taxes	45,314.14	0.00	0.00	0.00	0.00	0.00	45,314.14	0.024%
<b>Total recoverable taxes</b>	<b>45,314.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,314.14</b>	<b>0.024%</b>
<b>Total all other</b>	<b>45,314.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,314.14</b>	<b>0.024%</b>
<i>Cash and Cash Equivalents</i>								
<b>Currency</b>								
Currency	0.00	2,545.75	2,545.75	0.00	0.00	0.00	2,545.75	0.001%
<b>Total currency</b>	<b>0.00</b>	<b>2,545.75</b>	<b>2,545.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,545.75</b>	<b>0.001%</b>
<b>Cash</b>								
Cash	- 0.13	1,322.53	1,322.53	0.00	0.00	0.00	1,322.40	0.001%
<b>Total cash</b>	<b>- 0.13</b>	<b>1,322.53</b>	<b>1,322.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,322.40</b>	<b>0.001%</b>
<b>Funds - short term investment</b>								
United States - USD	13,980.07	8,808,916.20	8,808,916.20	0.00	0.00	0.00	8,822,896.27	4.719%
<b>Total funds - short term investment</b>	<b>13,980.07</b>	<b>8,808,916.20</b>	<b>8,808,916.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,822,896.27</b>	<b>4.719%</b>
<b>Total cash and cash equivalents</b>	<b>13,979.94</b>	<b>8,812,784.48</b>	<b>8,812,784.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,826,764.42</b>	<b>4.721%</b>
<i>Adjustments To Cash</i>								
<b>Pending foreign exchange purchases</b>								
Pending foreign exchange purchases	0.00	8,028,700.88	8,037,894.54	0.00	-9,193.66	- 9,193.66	8,028,700.88	4.294%
<b>Total pending foreign exchange purchases</b>	<b>0.00</b>	<b>8,028,700.88</b>	<b>8,037,894.54</b>	<b>0.00</b>	<b>-9,193.66</b>	<b>- 9,193.66</b>	<b>8,028,700.88</b>	<b>4.294%</b>
<b>Pending foreign exchange sales</b>								
Pending foreign exchange sales	0.00	- 7,862,008.57	- 8,037,894.54	0.00	175,885.97	175,885.97	-7,862,008.57	- 4.205%
<b>Total pending foreign exchange sales</b>	<b>0.00</b>	<b>- 7,862,008.57</b>	<b>- 8,037,894.54</b>	<b>0.00</b>	<b>175,885.97</b>	<b>175,885.97</b>	<b>-7,862,008.57</b>	<b>- 4.205%</b>

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<i>Adjustments To Cash</i>								
<b>Pending trade purchases</b>								
Pending trade purchases	0.00	- 263,945.98	- 263,732.48	0.00	-213.50	- 213.50	-263,945.98	- 0.141%
<b>Total pending trade purchases</b>	<b>0.00</b>	<b>- 263,945.98</b>	<b>- 263,732.48</b>	<b>0.00</b>	<b>-213.50</b>	<b>- 213.50</b>	<b>-263,945.98</b>	<b>- 0.141%</b>
<b>Pending trade sales</b>								
Pending trade sales	0.00	1,908,248.84	1,908,248.84	0.00	0.00	0.00	1,908,248.84	1.021%
<b>Total pending trade sales</b>	<b>0.00</b>	<b>1,908,248.84</b>	<b>1,908,248.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,908,248.84</b>	<b>1.021%</b>
<b>Other payables</b>								
Other Payables	0.00	- 1,625,594.45	- 1,625,594.45	0.00	0.00	0.00	-1,625,594.45	- 0.869%
<b>Total other payables</b>	<b>0.00</b>	<b>- 1,625,594.45</b>	<b>- 1,625,594.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,625,594.45</b>	<b>- 0.869%</b>
<b>Total adjustments to cash</b>	<b>0.00</b>	<b>185,400.72</b>	<b>18,921.91</b>	<b>0.00</b>	<b>166,478.81</b>	<b>166,478.81</b>	<b>185,400.72</b>	<b>0.099%</b>
<b>Total Unrealized Gains</b>						<b>55,248,965.13</b>		
<b>Total Unrealized Losses</b>						<b>- 14,053,661.43</b>		
<b>Total</b>	<b>296,187.03</b>	<b>186,674,711.07</b>	<b>145,479,407.37</b>	<b>41,982,180.05</b>	<b>-786,876.35</b>	<b>41,195,303.70</b>	<b>186,970,898.10</b>	<b>100.000%</b>

Total Cost incl. Accruals 145,775,594.40

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
<b>Canada - CAD</b>							
FRANCO NEVADA CORP COM NPV SEDOL: B29NF31							
3,800.00	165.0000000	0.00	456,315.27	486,868.98	- 23,784.99	- 6,768.72	- 30,553.71
<hr/>							
Total CAD		0.00	456,315.27	486,868.98	- 23,784.99	- 6,768.72	- 30,553.71
<b>Canada - USD</b>							
CAMECO CORP COM CUSIP: 13321L108							
1,489.00	26.5100000	0.00	39,473.39	44,020.81	- 4,547.42	0.00	- 4,547.42
<hr/>							
FRANCO NEV CORP COM STK CUSIP: 351858105							
900.00	119.4800000	0.00	107,532.00	117,982.91	- 10,450.91	0.00	- 10,450.91
<hr/>							
Total USD		0.00	147,005.39	162,003.72	- 14,998.33	0.00	- 14,998.33
<hr/>							
Total Canada		0.00	603,320.66	648,872.70	- 38,783.32	- 6,768.72	- 45,552.04
<b>China - USD</b>							
ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS CUSIP: 01609W102 BABA							
2,637.00	79.9900000	0.00	210,933.63	238,552.82	- 27,619.19	0.00	- 27,619.19
<hr/>							

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
Total USD		0.00	210,933.63	238,552.82	- 27,619.19	0.00	- 27,619.19
Total China		0.00	210,933.63	238,552.82	- 27,619.19	0.00	- 27,619.19
<b>Denmark - DKK</b>							
VESTAS WIND SYSTEM DKK0.20	SEDOL: BN4MYF5						
23,260.00	141.6200000	0.00	434,008.51	661,951.59	- 165,774.43	- 62,168.65	- 227,943.08
Total DKK		0.00	434,008.51	661,951.59	- 165,774.43	- 62,168.65	- 227,943.08
Total Denmark		0.00	434,008.51	661,951.59	- 165,774.43	- 62,168.65	- 227,943.08
<b>Finland - EUR</b>							
FORTUM OYJ EUR3.40	SEDOL: 5579550						
26,667.00	13.7700000	0.00	359,731.99	618,429.63	- 170,362.30	- 88,335.34	- 258,697.64
Total EUR		0.00	359,731.99	618,429.63	- 170,362.30	- 88,335.34	- 258,697.64
Total Finland		0.00	359,731.99	618,429.63	- 170,362.30	- 88,335.34	- 258,697.64

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
<b>France - EUR</b>							
GETLINK SE SEDOL: B292JQ9							
39,330.00	15.9050000	0.00	612,813.85	519,201.90	162,318.46	- 68,706.51	93,611.95
SANOFI EUR2 SEDOL: 5671735							
SAN FP							
5,190.00	78.4000000	0.00	398,615.68	560,903.94	- 108,193.45	- 54,094.81	- 162,288.26
THALES SA EUR3 SEDOL: 4162791							
5,167.00	113.0000000	0.00	571,989.24	542,807.98	127,213.44	- 98,032.18	29,181.26
<b>Total EUR</b>							
		0.00	1,583,418.77	1,622,913.82	181,338.45	- 220,833.50	- 39,495.05
<b>Total France</b>							
		0.00	1,583,418.77	1,622,913.82	181,338.45	- 220,833.50	- 39,495.05
<b>Germany - EUR</b>							
RHEINMETALL AG NPV SEDOL: 5334588							
3,302.00	158.2000000	0.00	511,746.05	295,654.76	251,945.70	- 35,854.41	216,091.29
<b>Total EUR</b>							
		0.00	511,746.05	295,654.76	251,945.70	- 35,854.41	216,091.29



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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
Total Germany		0.00	511,746.05	295,654.76	251,945.70	- 35,854.41	216,091.29
<b>India - USD</b>							
GENPACT LIMITED COM STK USD0.01 CUSIP: G3922B107							
4,150.00	43.7700000	0.00	181,645.50	163,940.54	17,704.96	0.00	17,704.96
<hr/>							
Total USD		0.00	181,645.50	163,940.54	17,704.96	0.00	17,704.96
<hr/>							
Total India		0.00	181,645.50	163,940.54	17,704.96	0.00	17,704.96
<b>Ireland - USD</b>							
ICON PLC COM SEDOL: B94G471							
2,281.00	183.7800000	0.00	419,202.18	490,348.03	- 71,145.85	0.00	- 71,145.85
<hr/>							
Total USD		0.00	419,202.18	490,348.03	- 71,145.85	0.00	- 71,145.85
<hr/>							
Total Ireland		0.00	419,202.18	490,348.03	- 71,145.85	0.00	- 71,145.85

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
<b>Japan - JPY</b>							
DAIKIN INDUSTRIES NPV SEDOL: 6250724 6367 JP							
2,400.00	22,295.0000000	1,658.09	369,670.80	509,719.45	- 18,690.03	- 121,358.62	- 140,048.65
NINTENDO CO LTD NPV SEDOL: 6639550 JP7974							
7,000.00	5,854.0000000	2,708.21	283,104.77	388,920.45	- 287.04	- 105,528.64	- 105,815.68
SHIMANO INC NPV SEDOL: 6804820 7309 JP							
1,935.00	22,740.0000000	0.00	303,995.99	295,941.56	79,466.90	- 71,412.47	8,054.43
<b>Total JPY</b>							
		4,366.30	956,771.56	1,194,581.46	60,489.83	- 298,299.73	- 237,809.90
<b>Total Japan</b>							
		4,366.30	956,771.56	1,194,581.46	60,489.83	- 298,299.73	- 237,809.90
<b>Korea, Republic of - USD</b>							
ADR KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR SEDOL: B3DG2Y3 KB							
9,377.00	30.1400000	2,800.61	282,622.78	433,738.79	- 151,116.01	0.00	- 151,116.01
SAMSUNG ELECTRONIC GDR SEDOL: 4942818 SMSN LI							
387.00	922.0000000	2,661.86	356,814.00	500,433.19	- 143,619.19	0.00	- 143,619.19

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
Total USD		5,462.47	639,436.78	934,171.98	- 294,735.20	0.00	- 294,735.20
Total Korea, Republic of		5,462.47	639,436.78	934,171.98	- 294,735.20	0.00	- 294,735.20
<b>Netherlands - EUR</b>							
ASML HOLDING NV EUR0.09 SEDOL: B929F46							
729.00	433.6000000	0.00	309,661.89	201,261.61	124,935.67	- 16,535.39	108,400.28
Total EUR		0.00	309,661.89	201,261.61	124,935.67	- 16,535.39	108,400.28
<b>Netherlands - USD</b>							
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG ORD SH CUSIP: 780259305							
6,475.00	49.7600000	0.00	322,196.00	304,704.97	17,491.03	0.00	17,491.03
Total USD		0.00	322,196.00	304,704.97	17,491.03	0.00	17,491.03
Total Netherlands		0.00	631,857.89	505,966.58	142,426.70	- 16,535.39	125,891.31

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
<b>United Kingdom - GBP</b>								
ASTRAZENECA ORD USD0.25 SEDOL: 0989529								
AZN LN	4,756.00	99.4400000	0.00	527,939.19	502,771.75	114,363.28	- 89,195.84	25,167.44
HARBOUR ENERGY PLC ORD GBP0.00002 SEDOL: BMBVGQ3								
	85,768.00	4.4790000	10,415.66	428,832.10	467,817.08	12,428.07	- 51,413.05	- 38,984.98
NEXT ORD GBP0.10 SEDOL: 3208986								
NXT LN	4,468.00	48.0100000	0.00	239,456.05	485,102.17	- 161,695.59	- 83,950.53	- 245,646.12
<b>Total GBP</b>								
		10,415.66	1,196,227.34	1,455,691.00	- 34,904.24	- 224,559.42	- 259,463.66	
<b>United Kingdom - USD</b>								
ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM CUSIP: 046353108								
AZN	2,673.00	54.8400000	0.00	146,587.32	172,592.94	- 26,005.62	0.00	- 26,005.62
FARFETCH LTD COM USD0.04 CLASS A CUSIP: 30744W107								
	6,497.00	7.4500000	0.00	48,402.65	59,193.74	- 10,791.09	0.00	- 10,791.09
<b>Total USD</b>								
		0.00	194,989.97	231,786.68	- 36,796.71	0.00	- 36,796.71	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
Total United Kingdom		10,415.66	1,391,217.31	1,687,477.68	- 71,700.95	- 224,559.42	- 296,260.37	
<b>United States - USD</b>								
ABBOTT LAB COM CUSIP: 002824100								
ABT	1,025.00	96.7600000	0.00	99,179.00	115,337.72	- 16,158.72	0.00	- 16,158.72
ABBVIE INC COM USD0.01 CUSIP: 00287Y109								
ABBV	2,767.00	134.2100000	0.00	371,359.07	347,097.80	24,261.27	0.00	24,261.27
ACADIA HEALTHCARE CO INC COM CUSIP: 00404A109								
	3,292.00	78.1800000	0.00	257,368.56	243,650.42	13,718.14	0.00	13,718.14
ACTIVISION BLIZZARD INC COM STK SEDOL: 2575818								
	6,294.00	74.3400000	0.00	467,895.96	389,800.68	78,095.28	0.00	78,095.28
ADVANCED MICRO DEVICES INC COM CUSIP: 007903107								
AMD	5,886.00	63.3600000	0.00	372,936.96	576,414.80	- 203,477.84	0.00	- 203,477.84
AES CORP COM CUSIP: 00130H105								
	17,725.00	22.6000000	0.00	400,585.00	345,335.54	55,249.46	0.00	55,249.46

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
AFLAC INC COM CUSIP: 001055102								
AFL	1,850.00	56.2000000	0.00	103,970.00	87,268.32	16,701.68	0.00	16,701.68
AGCO CORP COM CUSIP: 001084102								
AGCO	1,575.00	96.1700000	0.00	151,467.75	133,826.93	17,640.82	0.00	17,640.82
ALASKA AIR GROUP INC COM CUSIP: 011659109								
ALK	3,050.00	39.1500000	0.00	119,407.50	166,832.43	- 47,424.93	0.00	- 47,424.93
ALBEMARLE CORP COM CUSIP: 012653101								
	631.00	264.4400000	249.24	166,861.64	149,956.80	16,904.84	0.00	16,904.84
ALEXANDRIA REAL ESTATE EQUITIES INC COM CUSIP: 015271109								
	1,485.00	140.1900000	1,722.80	208,182.15	256,633.71	- 48,451.56	0.00	- 48,451.56
ALKERMES PLC SHS CUSIP: G01767105								
	2,116.00	22.3300000	0.00	47,250.28	61,608.38	- 14,358.10	0.00	- 14,358.10
ALLEGHANY CORP DEL COM CUSIP: 017175100								
	300.00	839.3700000	0.00	251,811.00	177,497.14	74,313.86	0.00	74,313.86

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
ALLIANT ENERGY CORP COM CUSIP: 018802108								
LNT	2,820.00	52.9900000	0.00	149,431.80	130,964.77	18,467.03	0.00	18,467.03
ALLSTATE CORP COM CUSIP: 020002101								
ALL	3,460.00	124.5300000	3,196.00	430,873.80	386,722.82	44,150.98	0.00	44,150.98
ALPHABET INC CAP STK USD0.001 CL C CUSIP: 02079K107								
	8,851.00	96.1500000	0.00	851,023.65	585,601.27	265,422.38	0.00	265,422.38
ALPHABET INC CAPITAL STOCK USD0.001 CL A CUSIP: 02079K305								
GOOGL	700.00	95.6500000	0.00	66,955.00	74,544.40	- 7,589.40	0.00	- 7,589.40
ALTRIA GROUP INC COM CUSIP: 02209S103								
MO	9,400.00	40.3800000	6,486.00	379,572.00	434,391.25	- 54,819.25	0.00	- 54,819.25
AMALGAMATED FINL CORP COM CUSIP: 022671101								
	81,546.00	22.5500000	0.00	1,838,862.30	1,934,334.94	- 95,472.64	0.00	- 95,472.64
AMAZON COM INC COM CUSIP: 023135106								
AMZN	13,207.00	113.0000000	0.00	1,492,391.00	1,268,787.95	223,603.05	0.00	223,603.05

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
AMER ELEC PWR CO INC COM CUSIP: 025537101								
1,100.00	86.4500000	0.00	95,095.00	112,229.29	- 17,134.29	0.00	- 17,134.29	
AMER FINL GROUP INC OH COM STK CUSIP: 025932104								
1,300.00	122.9300000	0.00	159,809.00	106,593.08	53,215.92	0.00	53,215.92	
AMERICAN HOMES 4 RENT COMMON STOCK CUSIP: 02665T306								
3,300.00	32.8100000	0.00	108,273.00	92,153.71	16,119.29	0.00	16,119.29	
AMERIPRISE FINL INC COM CUSIP: 03076C106 AMP								
1,100.00	251.9500000	0.00	277,145.00	107,250.60	169,894.40	0.00	169,894.40	
AMETEK INC NEW COM CUSIP: 031100100								
485.00	113.4100000	0.00	55,003.85	61,725.55	- 6,721.70	0.00	- 6,721.70	
AMPHENOL CORP NEW CL A CUSIP: 032095101								
2,300.00	66.9600000	605.00	154,008.00	127,412.78	26,595.22	0.00	26,595.22	
ANTERO RES CORP COM CUSIP: 03674X106								
3,292.00	30.5300000	0.00	100,504.76	131,861.07	- 31,356.31	0.00	- 31,356.31	



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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
AON PLC SEDOL: BLP1HW5								
1,895.00	267.8700000	0.00	507,613.65	484,052.36	23,561.29	0.00	23,561.29	
APPLE INC COM STK CUSIP: 037833100								
7,865.00	138.2000000	0.00	1,086,943.00	791,614.29	295,328.71	0.00	295,328.71	
APTARGROUP INC COM CUSIP: 038336103								
1,420.00	95.0300000	0.00	134,942.60	146,647.80	- 11,705.20	0.00	- 11,705.20	
APTIV PLC COM USD CUSIP: G6095L109								
1,761.00	78.2100000	0.00	137,727.81	159,084.84	- 21,357.03	0.00	- 21,357.03	
ARCHER-DANIELS-MIDLAND CO COM CUSIP: 039483102								
1,375.00	80.4500000	0.00	110,618.75	62,979.20	47,639.55	0.00	47,639.55	
ARISTA NETWORKS INC COM SEDOL: BN33VM5								
4,042.00	112.8900000	0.00	456,301.38	194,302.59	261,998.79	0.00	261,998.79	
AVERY DENNISON CORP COM CUSIP: 053611109								
940.00	162.7000000	0.00	152,938.00	118,910.13	34,027.87	0.00	34,027.87	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
BANK NEW YORK MELLON CORP COM STK CUSIP: 064058100							
8,625.00	38.5200000	0.00	332,235.00	380,239.43	- 48,004.43	0.00	- 48,004.43
BATH & BODY WORKS INC COM USD0.5 WI SEDOL: BNNTGJ5							
8,349.00	32.6000000	0.00	272,177.40	440,489.16	- 168,311.76	0.00	- 168,311.76
BERKLEY W R CORP COM CUSIP: 084423102							
2,300.00	64.5800000	230.00	148,534.00	81,811.89	66,722.11	0.00	66,722.11
BERRY GLOBAL GROUP INC COM USD0.01 CUSIP: 08579W103							
1,900.00	46.5300000	0.00	88,407.00	128,968.14	- 40,561.14	0.00	- 40,561.14
BIOGEN INC COMMON STOCK CUSIP: 09062X103							
730.00	267.0000000	0.00	194,910.00	167,541.18	27,368.82	0.00	27,368.82
BORG WARNER INC COM CUSIP: 099724106							
BWA							
11,725.00	31.4000000	0.00	368,165.00	433,075.84	- 64,910.84	0.00	- 64,910.84
BRISTOL MYERS SQUIBB CO COM CUSIP: 110122108							
BMV							
1,440.00	71.0900000	0.00	102,369.60	82,913.74	19,455.86	0.00	19,455.86

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP: 12541W209								
2,275.00	96.3100000	1,251.25	219,105.25	236,200.31	- 17,095.06	0.00	- 17,095.06	
CADENCE DESIGN SYS INC COM CUSIP: 127387108								
792.00	163.4300000	0.00	129,436.56	108,593.01	20,843.55	0.00	20,843.55	
CAMDEN PPTY TR SH BEN INT CUSIP: 133131102								
750.00	119.4500000	705.00	89,587.50	97,816.41	- 8,228.91	0.00	- 8,228.91	
CAPRI HOLDINGS LTD COM NPV CUSIP: G1890L107								
1,814.00	38.4400000	0.00	69,730.16	95,305.90	- 25,575.74	0.00	- 25,575.74	
CATERPILLAR INC COM CUSIP: 149123101								
1,725.00	164.0800000	0.00	283,038.00	269,726.26	13,311.74	0.00	13,311.74	
CENTENE CORP DEL COM CUSIP: 15135B101								
2,778.00	77.8100000	0.00	216,156.18	239,975.18	- 23,819.00	0.00	- 23,819.00	
CHEMED CORP NEW COM SEDOL: 2190084								
1,007.00	436.5600000	0.00	439,615.92	464,325.24	- 24,709.32	0.00	- 24,709.32	

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
CHENIERE ENERGY INC COM NEW CUSIP: 16411R208								
1,199.00	165.9100000	0.00	198,926.09	168,178.37	30,747.72	0.00	30,747.72	
CIENA CORP COM NEW SEDOL: B1FLZ21 CIEN								
10,422.00	40.4300000	0.00	421,361.46	445,124.00	- 23,762.54	0.00	- 23,762.54	
CIGNA CORP NEW COM SEDOL: BHJ0775								
2,738.00	277.4700000	0.00	759,712.86	553,432.83	206,280.03	0.00	206,280.03	
CISCO SYSTEMS INC CUSIP: 17275R102 CSCO								
6,625.00	40.0000000	0.00	265,000.00	338,410.54	- 73,410.54	0.00	- 73,410.54	
CITIGROUP INC COM NEW COM NEW CUSIP: 172967424								
5,540.00	41.6700000	0.00	230,851.80	317,272.06	- 86,420.26	0.00	- 86,420.26	
CITIZENS FINL GROUP INC COM CUSIP: 174610105 CFG								
7,636.00	34.3600000	0.00	262,372.96	248,814.76	13,558.20	0.00	13,558.20	
COCA COLA CO COM CUSIP: 191216100 KO								
1,450.00	56.0200000	638.00	81,229.00	79,724.43	1,504.57	0.00	1,504.57	

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
COMCAST CORP NEW-CL A CUSIP: 20030N101							
11,350.00	29.3300000	0.00	332,895.50	542,414.16	- 209,518.66	0.00	- 209,518.66
CONOCOPHILLIPS COM CUSIP: 20825C104							
5,300.00	102.3400000	7,420.00	542,402.00	275,006.14	267,395.86	0.00	267,395.86
CONSTELLATION BRANDS INC CL A CL A CUSIP: 21036P108							
375.00	229.6800000	0.00	86,130.00	76,820.30	9,309.70	0.00	9,309.70
CONSTELLATION ENERGY CORPORATION COM NPV WI CUSIP: 21037T109							
1,933.00	83.1900000	0.00	160,806.27	83,081.01	77,725.26	0.00	77,725.26
COOPER COS INC COM NEW COM NEW CUSIP: 216648402 COO							
495.00	263.9000000	0.00	130,630.50	161,416.88	- 30,786.38	0.00	- 30,786.38
CORTEVA INC COM USD0.01 WI CUSIP: 22052L104 CTVA							
1,825.00	57.1500000	0.00	104,298.75	68,124.07	36,174.68	0.00	36,174.68
COSTCO WHOLESALE CORP NEW COM CUSIP: 22160K105							
359.00	472.2700000	0.00	169,544.93	189,900.73	- 20,355.80	0.00	- 20,355.80

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
COTERRA ENERGY INC COM COG	CUSIP: 127097103							
6,200.00	26.1200000	0.00	161,944.00	137,659.51	24,284.49	0.00	24,284.49	
CROWDSTRIKE HLDGS INC CL A CL A COG	CUSIP: 22788C105							
683.00	164.8100000	0.00	112,565.23	122,838.06	- 10,272.83	0.00	- 10,272.83	
CROWN CASTLE INC COM CCI	CUSIP: 22822V101							
852.00	144.5500000	0.00	123,156.60	152,580.38	- 29,423.78	0.00	- 29,423.78	
CROWN HLDGS INC COM CCK	CUSIP: 228368106							
1,535.00	81.0300000	0.00	124,381.05	146,962.11	- 22,581.06	0.00	- 22,581.06	
CVS HEALTH CORP COM CVS	CUSIP: 126650100							
5,006.00	95.3700000	0.00	477,422.22	384,325.08	93,097.14	0.00	93,097.14	
D R HORTON INC COM DHI	CUSIP: 23331A109							
1,825.00	67.3500000	0.00	122,913.75	112,094.99	10,818.76	0.00	10,818.76	
DANAHER CORP COM DHR	CUSIP: 235851102							
2,509.00	258.2900000	627.25	648,049.61	543,952.50	104,097.11	0.00	104,097.11	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
DATADOG INC COM USD0.00001 CL A CUSIP: 23804L103								
1,519.00	88.7800000	0.00	134,856.82	183,711.15	- 48,854.33	0.00	- 48,854.33	
DEERE & CO COM CUSIP: 244199105								
DE	220.00	333.8900000	248.60	73,455.80	85,552.55	- 12,096.75	0.00	- 12,096.75
DEVON ENERGY CORP NEW COM CUSIP: 25179M103								
DVN	3,728.00	60.1300000	0.00	224,164.64	177,710.32	46,454.32	0.00	46,454.32
DOLBY LABORATORIES INC CL A COM STK SEDOL: B04NJM9								
5,951.00	65.1500000	0.00	387,707.65	406,417.01	- 18,709.36	0.00	- 18,709.36	
DOLLAR GEN CORP NEW COM CUSIP: 256677105								
460.00	239.8600000	0.00	110,335.60	94,541.78	15,793.82	0.00	15,793.82	
DOMINOS PIZZA INC COM CUSIP: 25754A201								
DPZ	461.00	310.2000000	0.00	143,002.20	177,944.68	- 34,942.48	0.00	- 34,942.48
DOVER CORP COM USD1.00 CUSIP: 260003108								
810.00	116.5800000	0.00	94,429.80	78,974.82	15,454.98	0.00	15,454.98	

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
DXC TECHNOLOGY CO COM CUSIP: 23355L106								
DXC	4,175.00	24.4800000	0.00	102,204.00	143,168.95	- 40,964.95	0.00	- 40,964.95
EATON CORP PLC COM USD0.50 CUSIP: G29183103								
ETN	2,209.00	133.3600000	0.00	294,592.24	343,981.01	- 49,388.77	0.00	- 49,388.77
EDWARDS LIFESCIENCES CORP COM CUSIP: 28176E108								
EW	1,412.00	82.6300000	0.00	116,673.56	163,891.75	- 47,218.19	0.00	- 47,218.19
ELEVANCE HEALTH INC CUSIP: 036752103								
ANTM	750.00	454.2400000	0.00	340,680.00	216,118.66	124,561.34	0.00	124,561.34
ELI LILLY & CO COM CUSIP: 532457108								
	671.00	323.3500000	0.00	216,967.85	213,430.66	3,537.19	0.00	3,537.19
EMERSON ELECTRIC CO COM CUSIP: 291011104								
	4,525.00	73.2200000	0.00	331,320.50	417,191.51	- 85,871.01	0.00	- 85,871.01
EOG RESOURCES INC COM CUSIP: 26875P101								
	2,055.00	111.7300000	0.00	229,605.15	113,803.99	115,801.16	0.00	115,801.16



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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
EQTY LIFESTYLE PPTYS INC REIT CUSIP: 29472R108								
2,415.00	62.8400000	959.40	151,758.60	172,760.84	- 21,002.24	0.00	- 21,002.24	
EVEREST RE GROUP COM CUSIP: G3223R108								
RE	550.00	262.4400000	0.00	144,342.00	140,559.19	3,782.81	0.00	3,782.81
EXELON CORP COM CUSIP: 30161N101								
EXC	7,675.00	37.4600000	0.00	287,505.50	265,860.06	21,645.44	0.00	21,645.44
EXXON MOBIL CORP COM CUSIP: 30231G102								
XOM	1,400.00	87.3100000	0.00	122,234.00	119,170.66	3,063.34	0.00	3,063.34
FIRST SOLAR INC COM CUSIP: 336433107								
	1,287.00	132.2700000	0.00	170,231.49	171,719.08	- 1,487.59	0.00	- 1,487.59
FISERV INC COM CUSIP: 337738108								
FISV	1,100.00	93.5700000	0.00	102,927.00	113,572.88	- 10,645.88	0.00	- 10,645.88
FLEX LTD COM USD0.01 CUSIP: Y2573F102								
	10,400.00	16.6600000	0.00	173,264.00	133,201.13	40,062.87	0.00	40,062.87

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
FOX CORP CL A CL A CUSIP: 35137L105								
4,675.00	30.6800000	0.00	143,429.00	159,812.04	- 16,383.04	0.00	- 16,383.04	
GENERAC HLDGS INC COM STK CUSIP: 368736104								
359.00	178.1400000	0.00	63,952.26	95,551.55	- 31,599.29	0.00	- 31,599.29	
GENUINE PARTS CO COM CUSIP: 372460105								
675.00	149.3200000	626.50	100,791.00	61,460.18	39,330.82	0.00	39,330.82	
GILEAD SCIENCES INC CUSIP: 375558103								
GILD	4,575.00	61.6900000	282,231.75	298,287.29	- 16,055.54	0.00	- 16,055.54	
GLOBAL PMTS INC COM CUSIP: 37940X102								
GPN	1,360.00	108.0500000	146,948.00	196,117.38	- 49,169.38	0.00	- 49,169.38	
GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104								
GS	855.00	293.0500000	250,557.75	158,813.56	91,744.19	0.00	91,744.19	
HARTFORD FINL SVCS GROUP INC COM CUSIP: 416515104								
HIG	3,800.00	61.9400000	235,372.00	244,820.90	- 9,448.90	0.00	- 9,448.90	

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
HCA HEALTHCARE INC COM	CUSIP: 40412C101						
575.00	183.7900000	0.00	105,679.25	94,780.11	10,899.14	0.00	10,899.14
HEALTHPEAK PROPERTIES INC	CUSIP: 42250P103						
3,400.00	22.9200000	0.00	77,928.00	112,335.61	- 34,407.61	0.00	- 34,407.61
HEICO CORP NEW COM	CUSIP: 422806109						
594.00	143.9800000	0.00	85,524.12	86,192.50	- 668.38	0.00	- 668.38
HENRY SCHEIN INC COMMON STOCK	CUSIP: 806407102						
1,600.00	65.7700000	0.00	105,232.00	106,436.54	- 1,204.54	0.00	- 1,204.54
HERSHEY COMPANY COM STK USD1 HSY	CUSIP: 427866108						
425.00	220.4700000	0.00	93,699.75	59,099.32	34,600.43	0.00	34,600.43
HEWLETT PACKARD ENTERPRISE CO COM	CUSIP: 42824C109						
7,400.00	11.9800000	1,179.00	88,652.00	100,608.58	- 11,956.58	0.00	- 11,956.58
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	CUSIP: 43300A203						
1,225.00	120.6200000	0.00	147,759.50	173,018.40	- 25,258.90	0.00	- 25,258.90

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
HOLOGIC INC COM SEDOL: 2433530							
9,095.00	64.5200000	0.00	586,809.40	636,695.45	- 49,886.05	0.00	- 49,886.05
HOME DEPOT INC COM CUSIP: 437076102							
350.00	275.9400000	0.00	96,579.00	89,326.71	7,252.29	0.00	7,252.29
HUBBELL INC COM CUSIP: 443510607							
1,230.00	223.0000000	0.00	274,290.00	172,816.30	101,473.70	0.00	101,473.70
HUMANA INC COM CUSIP: 444859102							
350.00	485.1900000	259.87	169,816.50	169,713.87	102.63	0.00	102.63
HUNT J B TRANS SVCS INC COM CUSIP: 445658107							
600.00	156.4200000	0.00	93,852.00	71,828.30	22,023.70	0.00	22,023.70
HUNTINGTON BANCSHARES INC COM CUSIP: 446150104							
31,250.00	13.1800000	5,161.50	411,875.00	471,838.41	- 59,963.41	0.00	- 59,963.41
HUNTINGTON INGALLS INDS INC COM CUSIP: 446413106							
1,250.00	221.5000000	0.00	276,875.00	265,519.65	11,355.35	0.00	11,355.35

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
INTEL CORP COM CUSIP: 458140100								
INTC	2,235.00	25.7700000	0.00	57,595.95	93,792.41	- 36,196.46	0.00	- 36,196.46
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP: 459200101								
IBM	2,700.00	118.8100000	0.00	320,787.00	359,868.70	- 39,081.70	0.00	- 39,081.70
INTERPUBLIC GROUP COMPANIES INC COM CUSIP: 460690100								
	3,500.00	25.6000000	0.00	89,600.00	94,640.41	- 5,040.41	0.00	- 5,040.41
INTL FLAVORS & FRAGRANCES INC COM CUSIP: 459506101								
	0.00	90.8300000	364.50	0.00	0.00	0.00	0.00	0.00
INTUIT COM CUSIP: 461202103								
INTU	1,258.00	387.3200000	0.00	487,248.56	550,416.00	- 63,167.44	0.00	- 63,167.44
INTUITIVE SURGICAL INC COM NEW STK CUSIP: 46120E602								
	932.00	187.4400000	0.00	174,694.08	263,588.33	- 88,894.25	0.00	- 88,894.25
JABIL INC COM USD0.001 CUSIP: 466313103								
	2,425.00	57.7100000	0.00	139,946.75	99,566.44	40,380.31	0.00	40,380.31

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
JOHNSON & JOHNSON COM USD1 CUSIP: 478160104								
JNJ	3,585.00	163.3600000	0.00	585,645.60	551,487.18	34,158.42	0.00	34,158.42
JPMORGAN CHASE & CO COM CUSIP: 46625H100								
JPM	5,555.00	104.5000000	0.00	580,497.50	453,595.86	126,901.64	0.00	126,901.64
JUNIPER NETWORKS INC COM CUSIP: 48203R104								
	6,825.00	26.1200000	0.00	178,269.00	194,057.21	- 15,788.21	0.00	- 15,788.21
KEYCORP NEW COM CUSIP: 493267108								
KEY	6,148.00	16.0200000	0.00	98,490.96	127,625.22	- 29,134.26	0.00	- 29,134.26
KROGER CO COM CUSIP: 501044101								
KR	7,230.00	43.7500000	0.00	316,312.50	261,100.49	55,212.01	0.00	55,212.01
LAM RESH CORP COM CUSIP: 512807108								
LRCX	440.00	366.0000000	759.00	161,040.00	107,691.43	53,348.57	0.00	53,348.57
LAMAR ADVERTISING CO NEW CL A CL A CUSIP: 512816109								
	2,025.00	82.4900000	0.00	167,042.25	163,851.74	3,190.51	0.00	3,190.51

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
LANDSTAR SYS INC COM LSTR	CUSIP: 515098101						
750.00	144.3700000	0.00	108,277.50	76,556.20	31,721.30	0.00	31,721.30
<hr/>							
LAS VEGAS SANDS CORP COM STK	CUSIP: 517834107						
2,291.00	37.5200000	0.00	85,958.32	84,413.24	1,545.08	0.00	1,545.08
<hr/>							
LEIDOS HLDGS INC COM	CUSIP: 525327102						
1,950.00	87.4700000	0.00	170,566.50	162,057.64	8,508.86	0.00	8,508.86
<hr/>							
LIBERTY MEDIA CORPORATION COM USD0.01 SER C FORMULA	CUSIP: 531229854						
3,809.00	58.5000000	0.00	222,826.50	250,445.98	- 27,619.48	0.00	- 27,619.48
<hr/>							
LINCOLN ELEC HLDGS INC COM	CUSIP: 533900106						
875.00	125.7200000	490.00	110,005.00	95,324.90	14,680.10	0.00	14,680.10
<hr/>							
LIVE NATION ENTERTAINMENT INC	CUSIP: 538034109						
7,507.00	76.0400000	0.00	570,832.28	689,292.37	- 118,460.09	0.00	- 118,460.09
<hr/>							
LKQ CORP COM LKQ CORP	CUSIP: 501889208						
4,725.00	47.1500000	0.00	222,783.75	240,106.03	- 17,322.28	0.00	- 17,322.28

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
LOCKHEED MARTIN CORP COM SEDOL: 2522096							
2,029.00	386.2900000	0.00	783,782.41	737,156.09	46,626.32	0.00	46,626.32
MANPOWERGROUP INC CUSIP: 56418H100							
1,175.00	64.6900000	0.00	76,010.75	104,453.81	- 28,443.06	0.00	- 28,443.06
MARATHON PETE CORP COM CUSIP: 56585A102 MPC							
1,100.00	99.3300000	0.00	109,263.00	52,724.91	56,538.09	0.00	56,538.09
MARQETA INC COM USD0.001 A CUSIP: 57142B104							
7,318.00	7.1200000	0.00	52,104.16	125,039.22	- 72,935.06	0.00	- 72,935.06
MARVELL TECHNOLOGY INC COM CUSIP: 573874104							
4,131.00	42.9100000	0.00	177,261.21	197,979.83	- 20,718.62	0.00	- 20,718.62
MAXIMUS INC COM CUSIP: 577933104							
2,610.00	57.8700000	0.00	151,040.70	174,455.18	- 23,414.48	0.00	- 23,414.48
MCKESSON CORP CUSIP: 58155Q103 MCK							
1,311.00	339.8700000	725.22	445,569.57	365,080.07	80,489.50	0.00	80,489.50



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					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
MERCADOLIBRE INC COM STK MELI	CUSIP: 58733R102							
180.00	827.7800000	0.00	149,000.40	187,112.87	- 38,112.47	0.00	- 38,112.47	
MERCK & CO INC NEW COM MRK	CUSIP: 58933Y105							
5,250.00	86.1200000	3,622.50	452,130.00	411,554.45	40,575.55	0.00	40,575.55	
METLIFE INC COM STK USD0.01 METL	CUSIP: 59156R108							
1,755.00	60.7800000	0.00	106,668.90	72,053.82	34,615.08	0.00	34,615.08	
MGM RESORTS INTERNATIONAL COM MGM	CUSIP: 552953101							
14,656.00	29.7200000	0.00	435,576.32	595,618.00	- 160,041.68	0.00	- 160,041.68	
MICROSOFT CORP COM MSFT	SEDOL: 2588173							
10,162.00	232.9000000	0.00	2,366,729.80	1,410,093.37	956,636.43	0.00	956,636.43	
MID-AMER APT CMNTYS INC COM MIDD	CUSIP: 59522J103							
1,225.00	155.0700000	0.00	189,960.75	172,837.36	17,123.39	0.00	17,123.39	
MIDDLEBY CORP COM MIDD	CUSIP: 596278101							
1,175.00	128.1700000	0.00	150,599.75	176,367.12	- 25,767.37	0.00	- 25,767.37	

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					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
MKS INSTRS INC COM CUSIP: 55306N104							
1,900.00	82.6400000	0.00	157,016.00	251,450.65	- 94,434.65	0.00	- 94,434.65
MOLINA HEALTHCARE INC COM CUSIP: 60855R100 MOH							
400.00	329.8400000	0.00	131,936.00	74,017.68	57,918.32	0.00	57,918.32
MONGODB INC CL A CL A CUSIP: 60937P106							
195.00	198.5600000	0.00	38,719.20	69,142.43	- 30,423.23	0.00	- 30,423.23
MOSAIC CO/THE CUSIP: 61945C103 MOS							
4,325.00	48.3300000	0.00	209,027.25	179,711.30	29,315.95	0.00	29,315.95
MOTOROLA SOLUTIONS INC CUSIP: 620076307 MSI							
475.00	223.9700000	493.75	106,385.75	51,949.17	54,436.58	0.00	54,436.58
NATERA INC COM CUSIP: 632307104							
5,416.00	43.8200000	0.00	237,329.12	339,572.02	- 102,242.90	0.00	- 102,242.90
NATIONAL RETAIL PPTYS INC COM STK CUSIP: 637417106							
4,050.00	39.8600000	0.00	161,433.00	174,983.95	- 13,550.95	0.00	- 13,550.95

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					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
NETFLIX INC COM STK CUSIP: 64110L106							
733.00	235.4400000	0.00	172,577.52	161,694.28	10,883.24	0.00	10,883.24
NEWELL BRANDS INC COM CUSIP: 651229106							
7,100.00	13.8900000	0.00	98,619.00	175,630.11	- 77,011.11	0.00	- 77,011.11
NEXSTAR MEDIA GROUP INC COMMON STOCK CUSIP: 65336K103							
1,075.00	166.8500000	0.00	179,363.75	178,832.96	530.79	0.00	530.79
NEXTERA ENERGY INC COM CUSIP: 65339F101							
3,415.00	78.4100000	0.00	267,770.15	280,682.21	- 12,912.06	0.00	- 12,912.06
NORTHROP GRUMMAN CORP COM SEDOL: 2648806 NOC							
1,190.00	470.3200000	0.00	559,680.80	522,289.29	37,391.51	0.00	37,391.51
NRG ENERGY INC COM NEW CUSIP: 629377508							
2,500.00	38.2700000	0.00	95,675.00	97,334.09	- 1,659.09	0.00	- 1,659.09
NUCOR CORP COM CUSIP: 670346105							
265.00	106.9900000	132.50	28,352.35	18,852.40	9,499.95	0.00	9,499.95

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
NVIDIA CORP COM NVDA	CUSIP: 67066G104							
1,393.00	121.3900000	0.00	169,096.27	199,852.19	- 30,755.92	0.00	- 30,755.92	
OLD REP INTL CORP COM ORI	CUSIP: 680223104							
6,275.00	20.9300000	0.00	131,335.75	142,747.04	- 11,411.29	0.00	- 11,411.29	
ON SEMICONDUCTOR CORP COM ONNN	CUSIP: 682189105							
376.00	62.3300000	0.00	23,436.08	26,807.59	- 3,371.51	0.00	- 3,371.51	
ORACLE CORP COM ORCL	CUSIP: 68389X105							
3,525.00	61.0700000	0.00	215,271.75	215,251.43	20.32	0.00	20.32	
OSHKOSH CORPORATION	CUSIP: 688239201							
1,350.00	70.2900000	0.00	94,891.50	121,722.85	- 26,831.35	0.00	- 26,831.35	
OWENS CORNING NEW COM STK OC	CUSIP: 690742101							
1,250.00	78.6100000	0.00	98,262.50	64,410.37	33,852.13	0.00	33,852.13	
PACKAGING CORP AMER COM ISIN	US6951561090 CUSIP: 695156109							
3,100.00	112.2900000	3,875.00	348,099.00	376,018.60	- 27,919.60	0.00	- 27,919.60	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
PALO ALTO NETWORKS INC COM USD0.0001 CUSIP: 697435105							
1,538.00	163.7900000	0.00	251,909.02	268,609.69	- 16,700.67	0.00	- 16,700.67
PARKER-HANNIFIN CORP COM CUSIP: 701094104							
565.00	242.3100000	0.00	136,905.15	104,459.94	32,445.21	0.00	32,445.21
PAYPAL HLDGS INC COM CUSIP: 70450Y103							
1,319.00	86.0700000	0.00	113,526.33	172,412.16	- 58,885.83	0.00	- 58,885.83
PHILLIPS 66 COM CUSIP: 718546104							
1,575.00	80.7200000	0.00	127,134.00	151,875.19	- 24,741.19	0.00	- 24,741.19
PIONEER NAT RES CO COM CUSIP: 723787107							
1,373.00	216.5300000	0.00	297,295.69	318,853.67	- 21,557.98	0.00	- 21,557.98
PROGRESSIVE CORP OH COM CUSIP: 743315103							
1,750.00	116.2100000	0.00	203,367.50	183,132.49	20,235.01	0.00	20,235.01
PROSPERITY BANCSHARES INC COM CUSIP: 743606105							
2,325.00	66.6800000	1,547.00	155,031.00	165,215.68	- 10,184.68	0.00	- 10,184.68

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
PRUDENTIAL FINL INC COM CUSIP: 744320102								
PRU								
3,300.00	85.7800000	0.00	283,074.00	276,296.18	6,777.82	0.00	6,777.82	
QUALCOMM INC COM SEDOL: 2714923								
QCOM								
4,078.00	112.9800000	0.00	460,732.44	411,697.15	49,035.29	0.00	49,035.29	
QUEST DIAGNOSTICS INC COM CUSIP: 74834L100								
1,465.00	122.6900000	0.00	179,740.85	150,780.79	28,960.06	0.00	28,960.06	
RALPH LAUREN CORP CL A CL A SEDOL: B4V9661								
3,873.00	84.9300000	2,904.75	328,933.89	406,584.72	- 77,650.83	0.00	- 77,650.83	
RELIANCE STL & ALUM CO COM CUSIP: 759509102								
RS								
625.00	174.4100000	0.00	109,006.25	61,293.84	47,712.41	0.00	47,712.41	
REPUBLIC SVCS INC COM CUSIP: 760759100								
RSG								
475.00	136.0400000	235.12	64,619.00	32,152.93	32,466.07	0.00	32,466.07	
ROSS STORES INC COM CUSIP: 778296103								
ROST								
1,740.00	84.2700000	0.00	146,629.80	160,634.70	- 14,004.90	0.00	- 14,004.90	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
RPM INTL INC CUSIP: 749685103								
1,450.00	83.3100000	0.00	120,799.50	124,708.62	- 3,909.12	0.00	- 3,909.12	
S&P GLOBAL INC COM CUSIP: 78409V104 SPGI								
700.00	305.3500000	0.00	213,745.00	211,135.26	2,609.74	0.00	2,609.74	
SCHLUMBERGER LTD COM COM CUSIP: 806857108 SLB								
4,450.00	35.9000000	778.75	159,755.00	113,092.28	46,662.72	0.00	46,662.72	
SERVICENOW INC COM USD0.001 CUSIP: 81762P102								
238.00	377.6100000	0.00	89,871.18	115,048.74	- 25,177.56	0.00	- 25,177.56	
SHAKE SHACK INC CL A CL A CUSIP: 819047101								
2,071.00	44.9800000	0.00	93,153.58	131,480.64	- 38,327.06	0.00	- 38,327.06	
SHERWIN-WILLIAMS CO COM CUSIP: 824348106 SHW								
228.00	204.7500000	0.00	46,683.00	57,115.93	- 10,432.93	0.00	- 10,432.93	
SHOCKWAVE MED INC COM CUSIP: 82489T104								
121.00	278.0700000	0.00	33,646.47	33,899.73	- 253.26	0.00	- 253.26	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
SIGNATURE BK NY N Y COM CUSIP: 82669G104							
2,037.00	151.0000000	0.00	307,587.00	461,619.73	- 154,032.73	0.00	- 154,032.73
SIMON PROPERTY GROUP INC COM CUSIP: 828806109							
3,350.00	89.7500000	0.00	300,662.50	411,322.30	- 110,659.80	0.00	- 110,659.80
SKYWORKS SOLUTIONS INC COM CUSIP: 83088M102							
825.00	85.2700000	0.00	70,347.75	84,663.78	- 14,316.03	0.00	- 14,316.03
SMUCKER J M CO COM NEW CUSIP: 832696405							
640.00	137.4100000	0.00	87,942.40	72,122.00	15,820.40	0.00	15,820.40
SNAP-ON INC COM CUSIP: 833034101							
500.00	201.3500000	0.00	100,675.00	85,187.94	15,487.06	0.00	15,487.06
SOLAREEDGE TECHNOLOGIES INC COM CUSIP: 83417M104							
297.00	231.4600000	0.00	68,743.62	88,537.04	- 19,793.42	0.00	- 19,793.42
STARBUCKS CORP COM CUSIP: 855244109							
577.00	84.2600000	0.00	48,618.02	52,761.65	- 4,143.63	0.00	- 4,143.63



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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
STATE STR CORP COM CUSIP: 857477103								
1,665.00	60.8100000	1,048.95	101,248.65	102,604.85	- 1,356.20	0.00	- 1,356.20	
STEEL DYNAMICS INC COM CUSIP: 858119100								
STLD 1,475.00	70.9500000	510.00	104,651.25	53,416.19	51,235.06	0.00	51,235.06	
SYSCO CORP COM CUSIP: 871829107								
3,425.00	70.7100000	0.00	242,181.75	229,526.38	12,655.37	0.00	12,655.37	
T ROWE PRICE GROUP INC CUSIP: 74144T108								
775.00	105.0100000	0.00	81,382.75	112,369.37	- 30,986.62	0.00	- 30,986.62	
TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01 CUSIP: 874054109								
TTWO 1,046.00	109.0000000	0.00	114,014.00	144,682.98	- 30,668.98	0.00	- 30,668.98	
TARGET CORP COM STK CUSIP: 87612E106								
900.00	148.3900000	0.00	133,551.00	92,998.89	40,552.11	0.00	40,552.11	
TERMINIX GLOBAL HLDGS INC COM USD0.01 SEDOL: BMD3QK1								
11,445.00	38.2900000	0.00	438,229.05	510,421.84	- 72,192.79	0.00	- 72,192.79	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
TESLA INC COM USD0.001 CUSIP: 88160R101								
2,743.00	265.2500000	0.00	727,580.75	738,019.27	- 10,438.52	0.00	- 10,438.52	
TEXTRON INC COM CUSIP: 883203101								
TXT	3,100.00	58.2600000	180,606.00	150,770.77	29,835.23	0.00	29,835.23	
THE TRADE DESK INC COM CL A COM CL A CUSIP: 88339J105								
2,569.00	59.7500000	0.00	153,497.75	136,861.98	16,635.77	0.00	16,635.77	
TORO CO COM CUSIP: 891092108								
2,200.00	86.4800000	0.00	190,256.00	202,732.86	- 12,476.86	0.00	- 12,476.86	
TRANSDIGM GROUP INC COM CUSIP: 893641100								
664.00	524.8200000	0.00	348,480.48	380,088.16	- 31,607.68	0.00	- 31,607.68	
TYSON FOODS INC CL A COM (DELAWARE) CUSIP: 902494103								
TSN	5,675.00	65.9300000	374,152.75	398,088.06	- 23,935.31	0.00	- 23,935.31	
UBER TECHNOLOGIES INC COM USD0.00001 CUSIP: 90353T100								
3,942.00	26.5000000	0.00	104,463.00	142,111.44	- 37,648.44	0.00	- 37,648.44	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
UNITED RENTALS INC COM CUSIP: 911363109							
1,115.00	270.1200000	0.00	301,183.80	220,590.43	80,593.37	0.00	80,593.37
UNITEDHEALTH GROUP INC COM CUSIP: 91324P102							
1,382.00	505.0400000	0.00	697,965.28	464,288.12	233,677.16	0.00	233,677.16
US FOODS HLDG CORP COM CUSIP: 912008109							
2,294.00	26.4400000	0.00	60,653.36	89,255.18	- 28,601.82	0.00	- 28,601.82
VAIL RESORTS INC COM CUSIP: 91879Q109							
732.00	215.6400000	0.00	157,848.48	225,741.54	- 67,893.06	0.00	- 67,893.06
VEEVA SYS INC CL A COM CL A COM CUSIP: 922475108							
384.00	164.8800000	0.00	63,313.92	84,834.24	- 21,520.32	0.00	- 21,520.32
VERIZON COMMUNICATIONS COM CUSIP: 92343V104							
10,100.00	37.9700000	0.00	383,497.00	551,202.81	- 167,705.81	0.00	- 167,705.81
VERTEX PHARMACEUTICALS INC COM CUSIP: 92532F100							
931.00	289.5400000	0.00	269,561.74	216,875.46	52,686.28	0.00	52,686.28

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Equities</b>								
<b>Common stock</b>								
VISA INC COM CL A STK V	CUSIP: 92826C839							
3,125.00	177.6500000	0.00	555,156.25	490,062.99	65,093.26	0.00	65,093.26	
W P CAREY INC COM	CUSIP: 92936U109							
2,800.00	69.8000000	2,970.80	195,440.00	230,527.30	- 35,087.30	0.00	- 35,087.30	
WABTEC CORP COM	CUSIP: 929740108							
1,699.00	81.3500000	0.00	138,213.65	160,826.65	- 22,613.00	0.00	- 22,613.00	
WALT DISNEY CO DIS	CUSIP: 254687106							
761.00	94.3300000	0.00	71,785.13	88,868.98	- 17,083.85	0.00	- 17,083.85	
WARNER BROS DISCOVERY INC	CUSIP: 934423104							
6,400.00	11.5000000	0.00	73,600.00	134,639.96	- 61,039.96	0.00	- 61,039.96	
WESTLAKE CORPORATION COM WLK	USD0.01 CUSIP: 960413102							
1,400.00	86.8800000	0.00	121,632.00	94,270.68	27,361.32	0.00	27,361.32	
XCEL ENERGY INC COM XEL	CUSIP: 98389B100							
3,835.00	64.0000000	2,235.18	245,440.00	215,241.63	30,198.37	0.00	30,198.37	

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Common stock</b>							
XYLEM INC COM CUSIP: 98419M100							
1,400.00	87.3600000	0.00	122,304.00	107,076.27	15,227.73	0.00	15,227.73
YUM BRANDS INC COM CUSIP: 988498101							
1,675.00	106.3400000	0.00	178,119.50	163,461.84	14,657.66	0.00	14,657.66
ZEBRA TECHNOLOGIES CORP CL A CUSIP: 989207105 ZBRA							
340.00	262.0100000	0.00	89,083.40	112,088.43	- 23,005.03	0.00	- 23,005.03
ZIONS BANCORPORATION N A CUSIP: 989701107 ZION							
3,700.00	50.8600000	0.00	188,182.00	165,668.73	22,513.27	0.00	22,513.27
Total USD		54,339.43	53,850,287.14	52,238,760.83	1,611,526.31	0.00	1,611,526.31
Total United States		54,339.43	53,850,287.14	52,238,760.83	1,611,526.31	0.00	1,611,526.31
<b>Total Common Stock</b>		<b>74,583.86</b>	<b>61,773,577.97</b>	<b>61,301,622.42</b>	<b>1,425,310.71</b>	<b>- 953,355.16</b>	<b>471,955.55</b>

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Equities</b>							
<b>Funds - common stock</b>							
<b>United States - USD</b>							
BNY US SMALL-MID CAP GROWTH CUSIP: 45999K186							
153,882.87	70.8600000	0.00	10,904,140.17	1,946,616.83	8,957,523.34	0.00	8,957,523.34
CF BNY US MID CAP DISCIPLINED GROWTH EQTY POOLED FD CUSIP: 444999QQ2							
59.51	33.5100000	0.00	1,994.18	595.10	1,399.08	0.00	1,399.08
<b>Total USD</b>							
		0.00	10,906,134.35	1,947,211.93	8,958,922.42	0.00	8,958,922.42
<b>Total United States</b>							
		0.00	10,906,134.35	1,947,211.93	8,958,922.42	0.00	8,958,922.42
<b>Total Funds - Common Stock</b>							
153,942.38		0.00	10,906,134.35	1,947,211.93	8,958,922.42	0.00	8,958,922.42
<b>Total Equities</b>							
1,156,550.38		74,583.86	72,679,712.32	63,248,834.35	10,384,233.13	- 953,355.16	9,430,877.97

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government bonds</b>							
<b>United States - USD</b>							
DTD 02/15/2013 2% DUE 02-15-2023 REG CUSIP: 912828UN8							
545,000.00	99.3710940	1,392.11	541,572.46	551,855.83	- 10,283.37	0.00	- 10,283.37
Issue Date: 15 Feb 13 Rate: 2% Yield to Maturity: 3.699% Maturity Date: 15 Feb 23							
DTD 09/30/2019 1.625% DUE 09-30-2026 REG CUSIP: 912828YG9							
930,000.00	90.7890620	41.51	844,338.28	957,107.94	- 112,769.66	0.00	- 112,769.66
Issue Date: 30 Sep 19 Rate: 1.625% Yield to Maturity: 4.147% Maturity Date: 30 Sep 26							
DTD 11/15/2015 2.25% DUE 11-15-2025 REG CUSIP: 912828M56							
245,000.00	94.1679690	2,082.16	230,711.52	257,751.13	- 27,039.61	0.00	- 27,039.61
Issue Date: 15 Nov 15 Rate: 2.25% Yield to Maturity: 4.262% Maturity Date: 15 Nov 25							
DTD 604 2.375% DUE 08-15-2024 REG CUSIP: 912828D56							
20,000.00	96.5664060	60.66	19,313.28	19,805.53	- 492.25	0.00	- 492.25
Issue Date: 15 Aug 14 Rate: 2.375% Yield to Maturity: 4.299% Maturity Date: 15 Aug 24							
DTD 822 2.625% DUE 03-31-2025 REG CUSIP: 9128284F4							
910,000.00	96.1484380	65.62	874,950.79	944,616.05	- 69,665.26	0.00	- 69,665.26
Issue Date: 31 Mar 18 Rate: 2.625% Yield to Maturity: 4.265% Maturity Date: 31 Mar 25							

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government bonds</b>							
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 CUSIP: 9128285M8							
125,000.00	95.0195310	1,475.45	118,774.41	125,587.61	- 6,813.20	0.00	- 6,813.20
Issue Date: 15 Nov 18 Rate: 3.125% Yield to Maturity: 4.05% Maturity Date: 15 Nov 28							
UNITED STATES OF AMER TREAS NOTES .375% DUE 09-15-2024 REG CUSIP: 91282CCX7							
175,000.00	92.7695310	29.00	162,346.68	174,373.64	- 12,026.96	0.00	- 12,026.96
Issue Date: 15 Sep 21 Rate: 0.375% Yield to Maturity: 4.262% Maturity Date: 15 Sep 24							
UNITED STATES OF AMER TREAS NOTES DTD 08/15/2020 .625% 08-15-2030 CUSIP: 91282CAE1							
325,000.00	78.3554690	259.42	254,655.27	317,372.75	- 62,717.48	0.00	- 62,717.48
Issue Date: 15 Aug 20 Rate: 0.625% Yield to Maturity: 3.835% Maturity Date: 15 Aug 30							
UNITED STATES OF AMER TREAS NOTES 1.125%NTS 08-31-2028 USD CUSIP: 91282CCV1							
175,000.00	84.6601560	168.59	148,155.27	169,067.19	- 20,911.92	0.00	- 20,911.92
Issue Date: 31 Aug 21 Rate: 1% Yield to Maturity: 4.071% Maturity Date: 31 Aug 28							
UNITED STATES TREAS BDS 1.5% DUE 08-15-2026 REG CUSIP: 9128282A7							
295,000.00	90.4453120	565.14	266,813.67	289,784.28	- 22,970.61	0.00	- 22,970.61
Issue Date: 15 Aug 16 Rate: 1.5% Yield to Maturity: 4.197% Maturity Date: 15 Aug 26							



# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government bonds</b>							
UNITED STATES TREAS DTD 02/15/2015 2% DUE 02-15-2025 REG CUSIP: 912828J27							
155,000.00	94.8906250	395.92	147,080.47	163,060.52	- 15,980.05	0.00	- 15,980.05
Issue Date: 15 Feb 15 Rate: 2% Yield to Maturity: 4.285% Maturity Date: 15 Feb 25							
UNITED STATES TREAS NTS .625% DUE 05-15-2030 REG CUSIP: 912828ZQ6							
180,000.00	78.7734380	424.93	141,792.19	176,488.49	- 34,696.30	0.00	- 34,696.30
Issue Date: 15 May 20 Rate: 0.625% Yield to Maturity: 3.865% Maturity Date: 15 May 30							
UNITED STATES TREAS NTS DTD 11/15/2016 2.0% 11-15-2026 REG CUSIP: 912828U24							
220,000.00	91.8281250	1,661.95	202,021.88	218,741.71	- 16,719.83	0.00	- 16,719.83
Issue Date: 15 Nov 16 Rate: 2% Yield to Maturity: 4.176% Maturity Date: 15 Nov 26							
UNITED STATES TREAS NTS 1.375% 11-15-2031 CUSIP: 91282CDJ7							
775,000.00	81.2500000	4,025.05	629,687.50	672,800.21	- 43,112.71	0.00	- 43,112.71
Issue Date: 15 Nov 21 Rate: 1.375% Yield to Maturity: 3.828% Maturity Date: 15 Nov 31							
UNITED STATES TREAS NTS 2.75% DUE 11-15-2023 REG CUSIP: 912828WE6							
50,000.00	98.2695310	519.36	49,134.77	50,142.75	- 1,007.98	0.00	- 1,007.98
Issue Date: 15 Nov 13 Rate: 2.75% Yield to Maturity: 4.34% Maturity Date: 15 Nov 23							

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government bonds</b>							
UNITED STATES TREAS NTS 2.75% 08-15-2032 CUSIP: 91282CFF3							
55,000.00	91.4375000	193.17	50,290.63	49,590.23	700.40	0.00	700.40
Issue Date: 15 Aug 22 Rate: 2.75% Yield to Maturity: 3.797% Maturity Date: 15 Aug 32							
UNITED STATES TREAS 2.75% 02-15-2028 CUSIP: 9128283W8							
345,000.00	93.6445310	1,211.71	323,073.63	373,757.14	- 50,683.51	0.00	- 50,683.51
Issue Date: 15 Feb 18 Rate: 2.75% Yield to Maturity: 4.078% Maturity Date: 15 Feb 28							
UNITED STATES TREASURY 2.25% 11-15-2027 CUSIP: 9128283F5							
260,000.00	91.5039060	2,209.64	237,910.16	284,749.78	- 46,839.62	0.00	- 46,839.62
Issue Date: 15 Nov 17 Rate: 2.25% Yield to Maturity: 4.104% Maturity Date: 15 Nov 27							
UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG CUSIP: 91282CBL4							
575,000.00	80.9726560	826.16	465,592.77	556,883.00	- 91,290.23	0.00	- 91,290.23
Issue Date: 15 Feb 21 Rate: 1.125% Yield to Maturity: 3.798% Maturity Date: 15 Feb 31							
US TREASURY N/B 1.25% DUE 08-15-2031 REG CUSIP: 91282CCS8							
225,000.00	80.8164060	359.20	181,836.91	215,107.47	- 33,270.56	0.00	- 33,270.56
Issue Date: 15 Aug 21 Rate: 1.25% Yield to Maturity: 3.818% Maturity Date: 15 Aug 31							

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Fixed Income

#### Government bonds

US TREASURY N/B 1.5% DUE 02-15-2030 REG CUSIP: 912828Z94

205,000.00	84.8671880	392.73	173,977.74	208,912.34	- 34,934.60	0.00	- 34,934.60
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Issue Date: 15 Feb 20 Rate: 1.5% Yield to Maturity: 3.878% Maturity Date: 15 Feb 30

US TREASURY N/B 2.375% 05-15-2029 CUSIP: 9128286T2

315,000.00	90.4921880	2,825.79	285,050.39	341,280.82	- 56,230.43	0.00	- 56,230.43
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Issue Date: 15 May 19 Rate: 2.375% Yield to Maturity: 4.023% Maturity Date: 15 May 29

<b>Total USD</b>		<b>21,185.27</b>	<b>6,349,080.67</b>	<b>7,118,836.41</b>	<b>- 769,755.74</b>	<b>0.00</b>	<b>- 769,755.74</b>
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<b>Total United States</b>		<b>21,185.27</b>	<b>6,349,080.67</b>	<b>7,118,836.41</b>	<b>- 769,755.74</b>	<b>0.00</b>	<b>- 769,755.74</b>
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#### Total Government Bonds

<b>7,105,000.00</b>		<b>21,185.27</b>	<b>6,349,080.67</b>	<b>7,118,836.41</b>	<b>- 769,755.74</b>	<b>0.00</b>	<b>- 769,755.74</b>
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#### Government agencies

##### United States - USD

FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 4.98% DUE 07-20-2032 CUSIP: 3133ENC24

145,000.00	96.6487670	1,424.14	140,140.71	145,000.00	- 4,859.29	0.00	- 4,859.29
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Issue Date: 20 Jul 22 Rate: 4.98% Call Date: 20 Jul 23 Call Price: 100.00 Yield to Maturity: 5.424% Maturity Date: 20 Jul 32

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government agencies</b>							
FEDERAL FARM CREDIT BANK 3.3% DUE 03-23-2032 REG CUSIP: 3133ENSP6							
160,000.00	88.5388160	117.33	141,662.11	160,000.00	- 18,337.89	0.00	- 18,337.89
Issue Date: 23 Mar 22 Rate: 3.3% Call Date: 23 Mar 23 Call Price: 100.00 Yield to Maturity: 4.82% Maturity Date: 23 Mar 32							
FEDERAL FARM CREDIT BANK 4.3% DUE 05-17-2032 REG CUSIP: 3133ENWU0							
115,000.00	93.9529060	1,840.63	108,045.84	115,000.00	- 6,954.16	0.00	- 6,954.16
Issue Date: 17 May 22 Rate: 4.3% Call Date: 17 May 23 Call Price: 100.00 Yield to Maturity: 5.102% Maturity Date: 17 May 32							
FEDERAL HOME LN BKS 1.0% 03-23-2026 CUSIP: 3130ALGJ7							
160,875.00	88.9371280	46.05	143,077.60	160,875.00	- 17,797.40	0.00	- 17,797.40
Issue Date: 23 Mar 21 Rate: 1% Call Date: 23 Oct 22 Call Price: 100.00 Yield to Maturity: 4.467% Maturity Date: 23 Mar 26							
FEDERAL HOME LN BKS CONS BD DTD 01/27/2022 2% 01-27-2032 CUSIP: 3130AQM91							
245,000.00	82.6730850	871.11	202,549.06	245,000.00	- 42,450.94	0.00	- 42,450.94
Issue Date: 27 Jan 22 Rate: 2% Call Date: 27 Oct 22 Call Price: 100.00 Yield to Maturity: 4.749% Maturity Date: 27 Jan 32							
FEDERAL HOME LN BKS CONS BD DTD 03/17/2021 1.25% 03-17-2031 CUSIP: 3130ALK37							
240,000.00	83.1822600	116.66	199,637.42	240,000.00	- 40,362.58	0.00	- 40,362.58
Issue Date: 17 Mar 21 Rate: 1.25% Call Date: 17 Dec 22 Call Price: 100.00 Yield to Maturity: 4.742% Maturity Date: 17 Mar 31							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government agencies</b>							
FEDERAL HOME LN BKS CONS BD DTD      07/07/2021 1.25% 07-07-2031      CUSIP: 3130AMXP2							
100,000.00	82.3169160	291.66	82,316.92	100,000.00	- 17,683.08	0.00	- 17,683.08
Issue Date: 7 Jul 21    Rate: 1.25%    Call Date: 7 Jan 23    Call Price: 100.00    Yield to Maturity: 4.751%    Maturity Date: 7 Jul 31							
FEDERAL HOME LN BKS CONS BD DTD      11/23/2021 1.5% 11-23-2026      CUSIP: 3130APQ40							
200,000.00	88.7704740	1,066.66	177,540.95	200,000.00	- 22,459.05	0.00	- 22,459.05
Issue Date: 23 Nov 21    Rate: 1.5%    Call Date: 23 Oct 22    Call Price: 100.00    Yield to Maturity: 4.498%    Maturity Date: 23 Nov 26							
FEDERAL HOME LN BKS STEP UP RT      02-26-2031 REG      CUSIP: 3130ALCZ5							
165,000.00	80.7715350	184.47	133,273.03	165,000.00	- 31,726.97	0.00	- 31,726.97
Issue Date: 26 Feb 21    Rate: 1.15%    Call Date: 26 Nov 22    Call Price: 100.00    Yield to Maturity: 4.606%    Maturity Date: 26 Feb 31							
FEDERAL HOME LN BKS 1.25% 12-20-2024      CUSIP: 3130AQAK9							
95,000.00	93.3164650	333.15	88,650.64	95,000.00	- 6,349.36	0.00	- 6,349.36
Issue Date: 30 Dec 21    Rate: 1.25%    Call Date: 20 Oct 22    Call Price: 100.00    Yield to Maturity: 4.441%    Maturity Date: 20 Dec 24							
FEDERAL HOME LOAN BANKS 1.15% 10-26-2026      CUSIP: 3130AP5E1							
165,000.00	87.7442740	816.97	144,778.05	165,000.00	- 20,221.95	0.00	- 20,221.95
Issue Date: 26 Oct 21    Rate: 1.15%    Call Date: 26 Oct 22    Call Price: 100.00    Yield to Maturity: 4.475%    Maturity Date: 26 Oct 26							

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government agencies</b>							
FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP: 31359MGK3							
75,000.00	116.7864460	1,877.08	87,589.83	92,773.50	- 5,183.67	0.00	- 5,183.67
Issue Date: 3 Nov 00 Rate: 6.625% Yield to Maturity: 4.167% Maturity Date: 15 Nov 30							
FNMA TRANCHE 862 0.375% 08-25-2025 CUSIP: 3135G05X7							
115,000.00	89.4150390	43.12	102,827.29	114,369.64	- 11,542.35	0.00	- 11,542.35
Issue Date: 27 Aug 20 Rate: 0.375% Yield to Maturity: 4.292% Maturity Date: 25 Aug 25							
FNMA 0.87% DUE 08-05-2030 CUSIP: 3135G05Q2							
305,000.00	78.2142810	415.13	238,553.56	286,375.50	- 47,821.94	0.00	- 47,821.94
Issue Date: 5 Aug 20 Rate: 0.875% Yield to Maturity: 4.157% Maturity Date: 5 Aug 30							
FNMA 4.125% 08-28-2025 CUSIP: 3135G06V0							
150,000.00	98.6581390	532.81	147,987.21	150,000.00	- 2,012.79	0.00	- 2,012.79
Issue Date: 30 Aug 22 Rate: 4.125% Call Date: 28 Nov 22 Call Price: 100.00 Yield to Maturity: 4.621% Maturity Date: 28 Aug 25							
Total USD		9,976.97	2,138,630.22	2,434,393.64	- 295,763.42	0.00	- 295,763.42
Total United States		9,976.97	2,138,630.22	2,434,393.64	- 295,763.42	0.00	- 295,763.42

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Fixed Income

#### Government agencies

##### Total Government Agencies

2,435,875.00	9,976.97	2,138,630.22	2,434,393.64	- 295,763.42	0.00	- 295,763.42
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#### Municipal/provincial bonds

##### United States - USD

DALLAS FORT WORTH TEX INTL ARPT REV 2.256% 11-01-2026 BEO TAXABLE CUSIP: 2350364M9

55,000.00	90.4374200	517.00	49,740.58	55,000.00	- 5,259.42	0.00	- 5,259.42
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Issue Date: 1 Aug 19 Rate: 2.256% Yield to Maturity: 4.864% Maturity Date: 1 Nov 26

HONOLULU HAWAII CITY & CNTY WASTEWR SYSREV 2.316% 07-01-2025 BEO TAXABLE CUSIP: 438701Y32

45,000.00	94.1902500	260.55	42,385.61	45,000.00	- 2,614.39	0.00	- 2,614.39
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Issue Date: 6 Nov 19 Rate: 2.316% Yield to Maturity: 4.585% Maturity Date: 1 Jul 25

MASSACHUSETTS ST WTR RES AUTH 2.163% 08-01-2026 BEO TAXABLE CUSIP: 576051VZ6

80,000.00	91.9809600	288.40	73,584.77	80,000.00	- 6,415.23	0.00	- 6,415.23
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Issue Date: 1 Nov 19 Rate: 2.163% Yield to Maturity: 4.46% Maturity Date: 1 Aug 26

METRO WASTEWR RECLAMATION DIST COLO SWRREV 2.363% 04-01-2027 BEO TAXABLE CUSIP: 59164GEQ1

50,000.00	90.4602300	590.75	45,230.12	50,000.00	- 4,769.88	0.00	- 4,769.88
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Issue Date: 10 Dec 19 Rate: 2.363% Yield to Maturity: 4.74% Maturity Date: 1 Apr 27

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Municipal/provincial bonds</b>							
MUNICIPAL ELEC AUTH GA 1.581% 01-01-2026BEO TAXABLE CUSIP: 62620HCK6							
80,000.00	89.3436100	316.20	71,474.89	80,000.00	- 8,525.11	0.00	- 8,525.11
Issue Date: 7 Oct 21 Rate: 1.581% Yield to Maturity: 5.182% Maturity Date: 1 Jan 26							
N TEX TWY AUTH REV .92 DUE 01-01-2024 BEO TAXABLE 0.92 01/01/2024 N/C CUSIP: 66285WB47							
50,000.00	95.4836500	115.00	47,741.83	50,000.00	- 2,258.17	0.00	- 2,258.17
Issue Date: 28 Oct 20 Rate: 0.92% Yield to Maturity: 4.673% Maturity Date: 1 Jan 24							
NARRAGANSETT R I BAY COMMN WASTEWATER SYS REV 1.864% 09-01-2027 BEO TAXABLE CUSIP: 631060CN8							
25,000.00	87.4192000	38.83	21,854.80	25,000.00	- 3,145.20	0.00	- 3,145.20
Issue Date: 19 Mar 20 Rate: 1.864% Yield to Maturity: 4.762% Maturity Date: 1 Sep 27							
NEBRASKA PUB PWR DIST REV 2.493% 01-01-2027 BEO TAXABLE CUSIP: 63968A2D6							
45,000.00	90.9992700	280.46	40,949.67	45,000.00	- 4,050.33	0.00	- 4,050.33
Issue Date: 29 Oct 19 Rate: 2.493% Yield to Maturity: 4.86% Maturity Date: 1 Jan 27							
NEW YORK ST URBAN DEV CORP REV 3.27% 03-15-2028 BEO TAXABLE CUSIP: 6500355X2							
60,000.00	92.0892200	87.19	55,253.53	58,721.55	- 3,468.02	0.00	- 3,468.02
Issue Date: 21 Dec 17 Rate: 3.27% Call Date: 15 Sep 27 Call Price: 100.00 Yield to Maturity: 4.941% Maturity Date: 15 Mar 28							



# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Municipal/provincial bonds</b>							
OREGON ED DIST S FULL FAITH & CR PENSION OBLIGS .592% 06-30-2024 BEO TAXABLE CUSIP: 68587FAU8							
75,000.00	93.5801300	112.23	70,185.10	75,000.00	- 4,814.90	0.00	- 4,814.90
Issue Date: 19 Aug 21 Yield to Maturity: 4.445% Maturity Date: 30 Jun 24							
PIMA CNTY ARIZ PLEDGED REV OBLIGS .52% 05-01-2024 BEO TAXABLE CUSIP: 72178JAC7							
60,000.00	94.0610400	130.00	56,436.62	60,000.00	- 3,563.38	0.00	- 3,563.38
Issue Date: 27 May 21 Rate: 0.52% Yield to Maturity: 4.438% Maturity Date: 1 May 24							
PRINCE GEORGES CNTY MD .844% 09-15-2024 BEO TAXABLE CUSIP: 7417017G5							
25,000.00	93.5475600	9.37	23,386.89	25,000.00	- 1,613.11	0.00	- 1,613.11
Issue Date: 16 Jun 20 Rate: 0.844% Yield to Maturity: 4.315% Maturity Date: 15 Sep 24							
SPOKANE WASH PUB FACS DIST SALES & LODGING TAX .636% 12-01-2024 BEO CUSIP: 84908AAK0							
100,000.00	91.8163800	212.00	91,816.38	100,000.00	- 8,183.62	0.00	- 8,183.62
Issue Date: 30 Jun 21 Yield to Maturity: 4.644% Maturity Date: 1 Dec 24							
TEXAS ST UNIV SYS FING REV 2.351% 03-15-2026 BEO TAXABLE CUSIP: 88278PZC1							
75,000.00	92.4783400	78.36	69,358.76	79,377.75	- 10,018.99	0.00	- 10,018.99
Issue Date: 1 Nov 19 Rate: 2.351% Yield to Maturity: 4.734% Maturity Date: 15 Mar 26							

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Municipal/provincial bonds</b>							
UNIVERSITY CALIF REVS .833% 05-15-2024 BEO TAXABLE CUSIP: 91412HFL2							
15,000.00	94.5822900	47.20	14,187.34	15,000.00	- 812.66	0.00	- 812.66
Issue Date: 16 Jul 20 Rate: 0.833% Yield to Maturity: 4.32% Maturity Date: 15 May 24							
UNIVERSITY CALIF REVS 2.75% 05-15-2023 BEO TAXABLE CUSIP: 91412GQE8							
15,000.00	99.0808500	155.83	14,862.13	15,884.55	- 1,022.42	0.00	- 1,022.42
Issue Date: 14 Mar 13 Rate: 2.75% Yield to Maturity: 4.252% Maturity Date: 15 May 23							
UNIVERSITY CALIF REVS 3.063% 07-01-2025 BEO TAXABLE CUSIP: 91412GU94							
30,000.00	96.0184100	229.72	28,805.52	29,676.00	- 870.48	0.00	- 870.48
Issue Date: 18 May 17 Rate: 3.063% Call Date: 1 Apr 25 Call Price: 100.00 Yield to Maturity: 4.618% Maturity Date: 1 Jul 25							
VIRGINIA ST RES AUTH INFRASTRUCTURE REV 2.53% 11-01-2028 BEO TAXABLE CUSIP: 92818NHP6							
45,000.00	87.8242200	474.37	39,520.90	45,000.00	- 5,479.10	0.00	- 5,479.10
Issue Date: 20 Nov 19 Rate: 2.53% Yield to Maturity: 4.865% Maturity Date: 1 Nov 28							
Total USD		3,943.46	856,775.44	933,659.85	- 76,884.41	0.00	- 76,884.41
Total United States		3,943.46	856,775.44	933,659.85	- 76,884.41	0.00	- 76,884.41

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Fixed Income

#### Municipal/provincial bonds

##### Total Municipal/Provincial Bonds

930,000.00	3,943.46	856,775.44	933,659.85	- 76,884.41	0.00	- 76,884.41
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#### Corporate bonds

##### Belgium - USD

ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029 CUSIP: 035240AQ3

95,000.00	97.4158690	852.36	92,545.08	105,876.96	- 13,331.88	0.00	- 13,331.88
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Issue Date: 23 Jan 19 Rate: 4.75% Call Date: 23 Oct 28 Call Price: 100.00 Yield to Maturity: 5.234% Maturity Date: 23 Jan 29

ANHEUSER-BUSCH 3.5% DUE 06-01-2030 CUSIP: 035240AV2

245,000.00	89.2668090	2,858.33	218,703.68	264,221.40	- 45,517.72	0.00	- 45,517.72
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Issue Date: 3 Apr 20 Rate: 3.5% Call Date: 1 Mar 30 Call Price: 100.00 Yield to Maturity: 5.215% Maturity Date: 1 Jun 30

Total USD	3,710.69	311,248.76	370,098.36	- 58,849.60	0.00	- 58,849.60
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Total Belgium	3,710.69	311,248.76	370,098.36	- 58,849.60	0.00	- 58,849.60
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# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
<b>Canada - USD</b>							
BANK NOVA SCOTIA B C 3.4% 02-11-2024 CUSIP: 064159MK9							
60,000.00	98.0590000	283.33	58,835.40	65,133.20	- 6,297.80	0.00	- 6,297.80
Issue Date: 11 Feb 19 Rate: 3.4% Yield to Maturity: 4.885% Maturity Date: 11 Feb 24							
CDN NATL RY CO 6.9% DUE 07-15-2028 CUSIP: 136375BD3							
90,000.00	107.2598980	1,311.00	96,533.91	117,273.85	- 20,739.94	0.00	- 20,739.94
Issue Date: 7 Jul 98 Rate: 6.9% Yield to Maturity: 5.42% Maturity Date: 15 Jul 28							
CDN PAC RY CO NEW NT 4.45 DUE 03-15-2023 CUSIP: 13645RAK0							
90,000.00	99.9637690	178.00	89,967.39	97,138.41	- 7,171.02	0.00	- 7,171.02
Issue Date: 23 Sep 10 Rate: 4.45% Call Date: 15 Dec 22 Call Price: 100.00 Yield to Maturity: 4.528% Maturity Date: 15 Mar 23							
ROYAL BANK OF CANADA .5% DUE 10-26-2023 CUSIP: 78015K7J7							
415,000.00	95.8448930	893.40	397,756.31	414,798.80	- 17,042.49	0.00	- 17,042.49
Issue Date: 26 Oct 20 Rate: 0.5% Yield to Maturity: 4.513% Maturity Date: 26 Oct 23							
<b>Total USD</b>		<b>2,665.73</b>	<b>643,093.01</b>	<b>694,344.26</b>	<b>- 51,251.25</b>	<b>0.00</b>	<b>- 51,251.25</b>
<b>Total Canada</b>		<b>2,665.73</b>	<b>643,093.01</b>	<b>694,344.26</b>	<b>- 51,251.25</b>	<b>0.00</b>	<b>- 51,251.25</b>

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
<b>United Kingdom - USD</b>							
ASTRAZENECA PLC NT .3% 05-26-2023 CUSIP: 046353AY4							
70,000.00	97.3769520	72.91	68,163.87	69,593.15	- 1,429.28	0.00	- 1,429.28
Issue Date: 28 May 21 Rate: 0.3% Yield to Maturity: 4.404% Maturity Date: 26 May 23							
NVENT FINANCE S A R L 4.55% DUE 04-15-2028 CUSIP: 67078AAD5							
45,000.00	89.7921330	944.12	40,406.46	50,555.70	- 10,149.24	0.00	- 10,149.24
Issue Date: 15 Oct 18 Rate: 4.55% Call Date: 15 Jan 28 Call Price: 100.00 Yield to Maturity: 6.79% Maturity Date: 15 Apr 28							
SHELL INTL FIN B V .375% DUE 09-15-2023 CUSIP: 822582CJ9							
105,000.00	96.0420680	17.50	100,844.17	103,770.29	- 2,926.12	0.00	- 2,926.12
Issue Date: 15 Sep 20 Rate: 0.375% Yield to Maturity: 4.645% Maturity Date: 15 Sep 23							
<b>Total USD</b>		<b>1,034.53</b>	<b>209,414.50</b>	<b>223,919.14</b>	<b>- 14,504.64</b>	<b>0.00</b>	<b>- 14,504.64</b>
<b>Total United Kingdom</b>		<b>1,034.53</b>	<b>209,414.50</b>	<b>223,919.14</b>	<b>- 14,504.64</b>	<b>0.00</b>	<b>- 14,504.64</b>
<b>United States - USD</b>							
ABBOTT LABS 3.75% DUE 11-30-2026 CUSIP: 002824BF6							
110,000.00	96.9852490	1,386.45	106,683.77	126,261.59	- 19,577.82	0.00	- 19,577.82
Issue Date: 22 Nov 16 Rate: 3.75% Call Date: 30 Aug 26 Call Price: 100.00 Yield to Maturity: 4.551% Maturity Date: 30 Nov 26							

# Portfolio Statement

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Account Name UFCW LOCAL 1 PENSION FUND Account number [REDACTED]

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
ADOBE INC FIXED 2.15% DUE 02-01-2027 CUSIP: 00724PAC3							
115,000.00	90.1740000	412.08	103,700.10	120,473.75	- 16,773.65	0.00	- 16,773.65
Issue Date: 3 Feb 20 Rate: 2.15% Call Date: 1 Dec 26 Call Price: 100.00 Yield to Maturity: 4.679% Maturity Date: 1 Feb 27							
AIR PRODS & CHEMS FIXED 1.85% DUE 05-15-2027 CUSIP: 009158AY2							
70,000.00	88.0663460	489.22	61,646.44	71,118.15	- 9,471.71	0.00	- 9,471.71
Issue Date: 30 Apr 20 Rate: 1.85% Call Date: 15 Mar 27 Call Price: 100.00 Yield to Maturity: 4.754% Maturity Date: 15 May 27							
ALLSTATE CORP .75% DUE 12-15-2025 CUSIP: 020002BH3							
85,000.00	87.2223490	187.70	74,139.00	84,389.57	- 10,250.57	0.00	- 10,250.57
Issue Date: 24 Nov 20 Rate: 0.75% Call Date: 15 Nov 25 Call Price: 100.00 Yield to Maturity: 5.119% Maturity Date: 15 Dec 25							
AMAZON COM INC 3.15% DUE 08-22-2027 BEO CUSIP: 023135BC9							
115,000.00	93.1877780	392.43	107,165.94	121,961.13	- 14,795.19	0.00	- 14,795.19
Issue Date: 22 Feb 18 Rate: 3.15% Call Date: 22 May 27 Call Price: 100.00 Yield to Maturity: 4.724% Maturity Date: 22 Aug 27							
AMERICAN EXPRESS CO 3.375% 05-03-2024 CUSIP: 025816CV9							
100,000.00	97.5085520	1,387.50	97,508.55	100,044.50	- 2,535.95	0.00	- 2,535.95
Issue Date: 3 May 22 Rate: 3.375% Yield to Maturity: 5.021% Maturity Date: 3 May 24							

# Portfolio Statement

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Account Name UFCW LOCAL 1 PENSION FUND Account number [REDACTED]

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
AMERN WTR CAP CORP FIXED 3.4% DUE 03-01-2025 CUSIP: 03040WAL9							
65,000.00	96.4068440	184.16	62,664.45	70,491.51	- 7,827.06	0.00	- 7,827.06
Issue Date: 14 Aug 14 Rate: 3.4% Call Date: 1 Dec 24 Call Price: 100.00 Yield to Maturity: 4.994% Maturity Date: 1 Mar 25							
ANALOG DEVICES INC 2.95% DUE 04-01-2025 CUSIP: 032654AS4							
115,000.00	96.1114720	1,696.25	110,528.19	125,260.90	- 14,732.71	0.00	- 14,732.71
Issue Date: 8 Apr 20 Rate: 2.95% Call Date: 1 Mar 25 Call Price: 100.00 Yield to Maturity: 4.613% Maturity Date: 1 Apr 25							
ANTHEM INC 3.65% 12-01-2027 CUSIP: 036752AB9							
215,000.00	93.1293060	2,615.83	200,228.01	217,081.25	- 16,853.24	0.00	- 16,853.24
Issue Date: 21 Nov 17 Rate: 3.65% Call Date: 1 Sep 27 Call Price: 100.00 Yield to Maturity: 5.181% Maturity Date: 1 Dec 27							
APPLE INC 2.05% DUE 09-11-2026 CUSIP: 037833DN7							
125,000.00	90.9502700	142.36	113,687.84	130,798.85	- 17,111.01	0.00	- 17,111.01
Issue Date: 11 Sep 19 Rate: 2.05% Call Date: 11 Jul 26 Call Price: 100.00 Yield to Maturity: 4.582% Maturity Date: 11 Sep 26							
APPLE INC 3.2% DUE 05-13-2025 CUSIP: 037833BG4							
120,000.00	96.7565990	1,472.00	116,107.92	125,340.07	- 9,232.15	0.00	- 9,232.15
Issue Date: 13 May 15 Rate: 3.2% Yield to Maturity: 4.525% Maturity Date: 13 May 25							

# Portfolio Statement

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Account Name UFCW LOCAL 1 PENSION FUND Account number [REDACTED]

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
ARES CAP CORP 3.25% 07-15-2025 CUSIP: 04010LAY9							
235,000.00	91.3421340	1,612.36	214,654.01	240,484.20	- 25,830.19	0.00	- 25,830.19
Issue Date: 15 Jan 20 Rate: 3.25% Call Date: 15 Jun 25 Call Price: 100.00 Yield to Maturity: 6.699% Maturity Date: 15 Jul 25							
ARES CAP CORP 3.875% DUE 01-15-2026 CUSIP: 04010LAZ6							
160,000.00	90.9808470	1,308.88	145,569.36	163,824.20	- 18,254.84	0.00	- 18,254.84
Issue Date: 15 Jul 20 Rate: 3.875% Call Date: 15 Dec 25 Call Price: 100.00 Yield to Maturity: 6.987% Maturity Date: 15 Jan 26							
ARIZONA PUB SVC CO NT 2.2% 12-15-2031 CUSIP: 040555DD3							
155,000.00	74.7970210	1,004.05	115,935.38	155,600.40	- 39,665.02	0.00	- 39,665.02
Issue Date: 16 Aug 21 Rate: 2.2% Call Date: 15 Sep 31 Call Price: 100.00 Yield to Maturity: 5.765% Maturity Date: 15 Dec 31							
ARIZONA PUB SVC CO 3.35% DUE 06-15-2024 CUSIP: 040555CQ5							
120,000.00	96.8916540	1,183.66	116,269.98	125,650.07	- 9,380.09	0.00	- 9,380.09
Issue Date: 18 Jun 14 Rate: 3.35% Call Date: 15 Mar 24 Call Price: 100.00 Yield to Maturity: 5.273% Maturity Date: 15 Jun 24							
AT&T BROADBAND 9.455% DUE 11-15-2022 CUSIP: 00209TAB1							
50,000.00	100.6100000	1,785.94	50,305.00	64,369.62	- 14,064.62	0.00	- 14,064.62
Issue Date: 18 Nov 02 Rate: 9.455% Yield to Maturity: 4.428% Maturity Date: 15 Nov 22							



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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
AT&T INC 2.3% DUE 06-01-2027 CUSIP: 00206RJX1							
85,000.00	87.4018440	651.66	74,291.57	83,975.70	- 9,684.13	0.00	- 9,684.13
Issue Date: 28 May 20 Rate: 2.3% Call Date: 1 Apr 27 Call Price: 100.00 Yield to Maturity: 5.386% Maturity Date: 1 Jun 27							
AUTOMATIC DATA PROCESSING INC SR NT 1.7%05-15-2028 CUSIP: 053015AG8							
110,000.00	85.5669400	706.44	94,123.63	110,641.30	- 16,517.67	0.00	- 16,517.67
Issue Date: 14 May 21 Rate: 1.7% Call Date: 15 Mar 28 Call Price: 100.00 Yield to Maturity: 4.645% Maturity Date: 15 May 28							
AUTONATION INC 3.5% 11-15-2024 CUSIP: 05329WAN2							
239,000.00	96.1700620	3,160.11	229,846.45	243,037.79	- 13,191.34	0.00	- 13,191.34
Issue Date: 10 Nov 17 Rate: 3.5% Call Date: 15 Sep 24 Call Price: 100.00 Yield to Maturity: 5.43% Maturity Date: 15 Nov 24							
AVERY DENNISON 4.875% DUE 12-06-2028 CUSIP: 053611AJ8							
100,000.00	96.2919800	1,557.29	96,291.98	113,252.50	- 16,960.52	0.00	- 16,960.52
Issue Date: 6 Dec 18 Rate: 4.875% Call Date: 6 Sep 28 Call Price: 100.00 Yield to Maturity: 5.591% Maturity Date: 6 Dec 28							
BANK AMER CORP FIXED 3.824% 01-20-2028 CUSIP: 06051GGF0							
100,000.00	92.0441520	754.17	92,044.15	114,429.85	- 22,385.70	0.00	- 22,385.70
Issue Date: 20 Jan 17 Rate: 3.824% Call Date: 20 Jan 27 Call Price: 100.00 Yield to Maturity: 5.575% Maturity Date: 20 Jan 28							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
BANK AMER CORP FLTG RT .981% DUE 09-25-2025 CUSIP: 06051GJG5							
280,000.00	90.9833420	45.78	254,753.36	280,419.75	- 25,666.39	0.00	- 25,666.39
Issue Date: 25 Sep 20 Rate: 0.981% Call Date: 25 Sep 24 Call Price: 100.00 Yield to Maturity: 4.226% Maturity Date: 25 Sep 25							
BANK AMER CORP FLTG RT 3.60229% DUE 02-05-2026 CUSIP: 06051GHB8							
130,000.00	98.2566390	741.47	127,733.63	130,304.80	- 2,571.17	0.00	- 2,571.17
Issue Date: 5 Feb 18 Rate: 3.60229% Call Date: 5 Feb 25 Call Price: 100.00 Yield to Maturity: 4.163% Maturity Date: 5 Feb 26							
BERKSHIRE HATHAWAY 3.125% DUE 03-15-2026 CUSIP: 084670BS6							
25,000.00	94.8892840	34.72	23,722.32	26,136.98	- 2,414.66	0.00	- 2,414.66
Issue Date: 15 Mar 16 Rate: 3.125% Call Date: 15 Dec 25 Call Price: 100.00 Yield to Maturity: 4.744% Maturity Date: 15 Mar 26							
BOEING CO 1.433% 02-04-2024 CUSIP: 097023DE2							
70,000.00	94.9957310	158.82	66,497.01	70,000.00	- 3,502.99	0.00	- 3,502.99
Issue Date: 4 Feb 21 Rate: 1.433% Yield to Maturity: 5.338% Maturity Date: 4 Feb 24							
CATERPILLAR INS 3.4% DUE 05-15-2024 CUSIP: 149123CC3							
70,000.00	98.0795660	899.11	68,655.70	71,484.94	- 2,829.24	0.00	- 2,829.24
Issue Date: 8 May 14 Rate: 3.4% Call Date: 15 Feb 24 Call Price: 100.00 Yield to Maturity: 4.638% Maturity Date: 15 May 24							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
CBOE GLOBAL MKTS INC 1.625% 12-15-2030 CUSIP: 12503MAC2							
85,000.00	75.8945140	406.70	64,510.34	83,751.69	- 19,241.35	0.00	- 19,241.35
Issue Date: 15 Dec 20 Rate: 1.625% Call Date: 15 Sep 30 Call Price: 100.00 Yield to Maturity: 5.281% Maturity Date: 15 Dec 30							
CENTERPOINT ENERGY RES CORP DEL SR NT FLTG RATE 3.59971% 03-02-2023 CUSIP: 15189WAN0							
105,000.00	99.7673470	304.47	104,755.71	104,886.52	- 130.81	0.00	- 130.81
Issue Date: 2 Mar 21 Rate: 3.59971% Yield to Maturity: 4.156% Maturity Date: 2 Mar 23							
CHOICE HOTELS INTL INC 3.7% DUE 12-01-2029 CUSIP: 169905AF3							
170,000.00	84.2969600	2,096.66	143,304.83	174,779.99	- 31,475.16	0.00	- 31,475.16
Issue Date: 27 Nov 19 Rate: 3.7% Call Date: 1 Sep 29 Call Price: 100.00 Yield to Maturity: 6.471% Maturity Date: 1 Dec 29							
CIN GAS & ELEC CO 6.9% DUE 06-01-2025 CUSIP: 172070BT0							
55,000.00	104.6010380	1,265.00	57,530.57	69,087.95	- 11,557.38	0.00	- 11,557.38
Issue Date: 1 Jun 95 Rate: 6.9% Yield to Maturity: 5.032% Maturity Date: 1 Jun 25							
CINTAS CORP NO 2 3.7% DUE 04-01-2027 CUSIP: 17252MAN0							
110,000.00	94.7953850	2,035.00	104,274.92	119,951.66	- 15,676.74	0.00	- 15,676.74
Issue Date: 14 Mar 17 Rate: 3.7% Call Date: 1 Jan 27 Call Price: 100.00 Yield to Maturity: 5.005% Maturity Date: 1 Apr 27							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
CITIGROUP INC SR NT 3.352% 04-24-2025 CUSIP: 172967MF5							
245,000.00	96.4365070	3,581.51	236,269.44	252,545.12	- 16,275.68	0.00	- 16,275.68
Issue Date: 24 Apr 19 Rate: 3.352% Call Date: 24 Apr 24 Call Price: 100.00 Yield to Maturity: 4.844% Maturity Date: 24 Apr 25							
CMS ENERGY CORP 3.875 DUE 03-01-2024 CUSIP: 125896BM1							
110,000.00	98.0769230	355.20	107,884.62	116,420.20	- 8,535.58	0.00	- 8,535.58
Issue Date: 27 Feb 14 Rate: 3.875% Call Date: 1 Dec 23 Call Price: 100.00 Yield to Maturity: 5.297% Maturity Date: 1 Mar 24							
CNH INDL CAP LLC 1.95% DUE 07-02-2023 CUSIP: 12592BAK0							
10,000.00	97.8770000	48.20	9,787.70	10,086.67	- 298.97	0.00	- 298.97
Issue Date: 2 Jul 20 Rate: 1.95% Yield to Maturity: 4.841% Maturity Date: 2 Jul 23							
COMCAST CORP NEW 4.15% DUE 10-15-2028 CUSIP: 20030NCT6							
265,000.00	94.4463180	5,071.06	250,282.74	286,969.86	- 36,687.12	0.00	- 36,687.12
Issue Date: 5 Oct 18 Rate: 4.15% Call Date: 15 Jul 28 Call Price: 100.00 Yield to Maturity: 5.233% Maturity Date: 15 Oct 28							
COMCAST CORP NEW 4.25% DUE 10-15-2030 CUSIP: 20030NCU3							
175,000.00	92.5881220	3,429.51	162,029.21	209,714.50	- 47,685.29	0.00	- 47,685.29
Issue Date: 5 Oct 18 Rate: 4.25% Call Date: 15 Jul 30 Call Price: 100.00 Yield to Maturity: 5.398% Maturity Date: 15 Oct 30							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
CONNECTICUT LIGHT & POWER CO 1ST & REF MTG BD 2020 SER A .75% 12-01-2025 CUSIP: 207597EM3							
55,000.00	87.8429940	137.50	48,313.65	54,567.15	- 6,253.50	0.00	- 6,253.50
Issue Date: 1 Dec 20 Rate: 0.75% Call Date: 1 Nov 25 Call Price: 100.00 Yield to Maturity: 4.94% Maturity Date: 1 Dec 25							
CONTL AIRLS INC 4% DUE 04-29-2026 CUSIP: 210795QB9							
51,864.73	94.4423100	875.93	48,982.25	53,683.83	- 4,701.58	0.00	- 4,701.58
Issue Date: 3 Oct 12 Rate: 4% Yield to Maturity: 7.141% Maturity Date: 29 Apr 26							
CUMMINS INC .75% DUE 09-01-2025 REG CUSIP: 231021AU0							
60,000.00	89.8003120	37.50	53,880.19	59,968.20	- 6,088.01	0.00	- 6,088.01
Issue Date: 24 Aug 20 Rate: 0.75% Call Date: 1 Aug 25 Call Price: 100.00 Yield to Maturity: 4.518% Maturity Date: 1 Sep 25							
CVS HEALTH CORP 3.25% DUE 08-15-2029 CUSIP: 126650DG2							
195,000.00	87.5085870	809.79	170,641.74	207,224.08	- 36,582.34	0.00	- 36,582.34
Issue Date: 15 Aug 19 Rate: 3.25% Call Date: 15 May 29 Call Price: 100.00 Yield to Maturity: 5.452% Maturity Date: 15 Aug 29							
CVS HEALTH CORP 4.3% DUE 03-25-2028 CUSIP: 126650CX6							
38,000.00	94.3156620	27.23	35,839.95	40,354.00	- 4,514.05	0.00	- 4,514.05
Issue Date: 9 Mar 18 Rate: 4.3% Call Date: 25 Dec 27 Call Price: 100.00 Yield to Maturity: 5.514% Maturity Date: 25 Mar 28							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
DELMARVA PWR & LT 3.5% DUE 11-15-2023 CUSIP: 247109BS9							
105,000.00	98.4001470	1,388.33	103,320.15	112,613.20	- 9,293.05	0.00	- 9,293.05
Issue Date: 15 Nov 13 Rate: 3.5% Call Date: 15 Aug 23 Call Price: 100.00 Yield to Maturity: 4.976% Maturity Date: 15 Nov 23							
DELTA AIR LINES PASS THRU TRS 3.204% 10-25-2025 CUSIP: 24737BAA3							
70,000.00	96.6192600	971.88	67,633.48	71,266.97	- 3,633.49	0.00	- 3,633.49
Issue Date: 13 Mar 19 Rate: 3.204% Yield to Maturity: 5.418% Maturity Date: 25 Oct 25							
DICKS SPORTING GOODS INC 3.15% 01-15-2032 CUSIP: 253393AF9							
45,000.00	76.1676640	299.25	34,275.45	45,037.80	- 10,762.35	0.00	- 10,762.35
Issue Date: 14 Jan 22 Rate: 3.15% Call Date: 15 Oct 31 Call Price: 100.00 Yield to Maturity: 6.625% Maturity Date: 15 Jan 32							
DISCOVERY 3.8% DUE 03-13-2024 CUSIP: 25470DAM1							
75,000.00	97.6154050	142.50	73,211.55	81,849.75	- 8,638.20	0.00	- 8,638.20
Issue Date: 13 Mar 17 Rate: 3.8% Call Date: 13 Jan 24 Call Price: 100.00 Yield to Maturity: 5.529% Maturity Date: 13 Mar 24							
DISNEY WALT CO NEW 3% DUE 02-13-2026 CUSIP: 25468PDK9							
111,000.00	93.7465780	444.00	104,058.70	122,748.45	- 18,689.75	0.00	- 18,689.75
Issue Date: 8 Jan 16 Rate: 3% Yield to Maturity: 5.04% Maturity Date: 13 Feb 26							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
DISNEY WALT CO SR NT 3.375% 11-15-2026 CUSIP: 254687DK9							
145,000.00	94.0378250	1,848.75	136,354.85	161,035.00	- 24,680.15	0.00	- 24,680.15
Issue Date: 22 Nov 19 Rate: 3.375% Call Date: 15 Aug 26 Call Price: 100.00 Yield to Maturity: 4.991% Maturity Date: 15 Nov 26							
DISNEY WALT CO 3.8% DUE 03-22-2030 CUSIP: 254687FQ4							
125,000.00	90.9229050	118.75	113,653.63	134,910.60	- 21,256.97	0.00	- 21,256.97
Issue Date: 23 Mar 20 Rate: 3.8% Yield to Maturity: 5.285% Maturity Date: 22 Mar 30							
DOMINION ENERGY INC 2.25% DUE 08-15-2031BEO CUSIP: 25746UDL0							
70,000.00	77.9759480	201.25	54,583.16	70,209.15	- 15,625.99	0.00	- 15,625.99
Issue Date: 12 Aug 21 Rate: 2.25% Call Date: 15 May 31 Call Price: 100.00 Yield to Maturity: 5.406% Maturity Date: 15 Aug 31							
DR PEPPER SNAPPLE 3.4% DUE 11-15-2025 CUSIP: 26138EAS8							
30,000.00	95.4243900	385.33	28,627.32	33,338.79	- 4,711.47	0.00	- 4,711.47
Issue Date: 9 Nov 15 Rate: 3.4% Call Date: 15 Aug 25 Call Price: 100.00 Yield to Maturity: 4.998% Maturity Date: 15 Nov 25							
EMERSON ELEC CO FIXED 1.8% DUE 10-15-2027 CUSIP: 291011BL7							
110,000.00	86.2903620	913.00	94,919.40	112,925.95	- 18,006.55	0.00	- 18,006.55
Issue Date: 29 Apr 20 Rate: 1.8% Call Date: 15 Aug 27 Call Price: 100.00 Yield to Maturity: 4.902% Maturity Date: 15 Oct 27							

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
EVERGY INC 2.45% DUE 09-15-2024 CUSIP: 30034WAA4							
120,000.00	94.5891540	130.66	113,506.98	124,776.91	- 11,269.93	0.00	- 11,269.93
Issue Date: 9 Sep 19 Rate: 2.45% Call Date: 15 Aug 24 Call Price: 100.00 Yield to Maturity: 5.398% Maturity Date: 15 Sep 24							
EXXON MOBIL CORP 2.44% DUE 08-16-2029 CUSIP: 30231GBE1							
105,000.00	85.8976610	320.25	90,192.54	107,097.55	- 16,905.01	0.00	- 16,905.01
Issue Date: 16 Aug 19 Rate: 2.44% Call Date: 16 May 29 Call Price: 100.00 Yield to Maturity: 4.877% Maturity Date: 16 Aug 29							
FMC CORP 3.45% DUE 10-01-2029 CUSIP: 302491AU9							
90,000.00	85.8713270	1,552.50	77,284.19	94,094.85	- 16,810.66	0.00	- 16,810.66
Issue Date: 20 Sep 19 Rate: 3.45% Call Date: 1 Jul 29 Call Price: 100.00 Yield to Maturity: 5.946% Maturity Date: 1 Oct 29							
GENERAL MOTORS FIN CO 5.65% DUE 01-17-2029 BEO CUSIP: 37045XCS3							
80,000.00	94.5485100	929.11	75,638.81	86,357.35	- 10,718.54	0.00	- 10,718.54
Issue Date: 17 Jan 19 Rate: 5.65% Call Date: 17 Oct 28 Call Price: 100.00 Yield to Maturity: 6.724% Maturity Date: 17 Jan 29							
GENERAL MTRS FINL CO INC 1.25% DUE 01-08-2026 REG CUSIP: 37045XDD5							
130,000.00	85.9465310	374.65	111,730.49	129,512.50	- 17,782.01	0.00	- 17,782.01
Issue Date: 8 Jan 21 Rate: 1.25% Call Date: 8 Dec 25 Call Price: 100.00 Yield to Maturity: 6.047% Maturity Date: 8 Jan 26							



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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
GENERAL MTRS FINL CO INC 1.7% 08-18-2023 CUSIP: 37045XCZ7							
100,000.00	97.0150000	203.05	97,015.00	100,437.94	- 3,422.94	0.00	- 3,422.94
Issue Date: 20 Aug 20 Rate: 1.7% Yield to Maturity: 5.198% Maturity Date: 18 Aug 23							
GEORGIA PAC CORP 7.375% DUE 12-01-2025 CUSIP: 373298BN7							
85,000.00	106.0949030	2,089.58	90,180.67	103,622.80	- 13,442.13	0.00	- 13,442.13
Issue Date: 8 Dec 95 Rate: 7.375% Yield to Maturity: 5.258% Maturity Date: 1 Dec 25							
GOLDMAN SACHS FLTG RT .673% DUE 03-08-2024 CUSIP: 38141GXZ2							
340,000.00	97.7618040	146.19	332,390.13	340,000.00	- 7,609.87	0.00	- 7,609.87
Issue Date: 8 Mar 21 Rate: 0.673% Call Date: 8 Mar 23 Call Price: 100.00 Yield to Maturity: 2.263% Maturity Date: 8 Mar 24							
GOLDMAN SACHS 3.691% DUE 06-05-2028 CUSIP: 38141GWL4							
275,000.00	90.4224520	3,270.63	248,661.74	281,514.05	- 32,852.31	0.00	- 32,852.31
Issue Date: 5 Jun 17 Rate: 3.691% Call Date: 5 Jun 27 Call Price: 100.00 Yield to Maturity: 5.686% Maturity Date: 5 Jun 28							
GRAINGER W W INC 1.85% DUE 02-15-2025 CUSIP: 384802AE4							
125,000.00	93.7296260	295.48	117,162.03	127,704.62	- 10,542.59	0.00	- 10,542.59
Issue Date: 26 Feb 20 Rate: 1.85% Call Date: 15 Jan 25 Call Price: 100.00 Yield to Maturity: 4.669% Maturity Date: 15 Feb 25							

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
HEALTHPEAK PPTYS INC 2.875% DUE 01-15-2031 REG CUSIP: 42250PAB9							
155,000.00	81.5973540	940.76	126,475.90	159,517.00	- 33,041.10	0.00	- 33,041.10
Issue Date: 23 Jun 20 Rate: 2.875% Call Date: 15 Oct 30 Call Price: 100.00 Yield to Maturity: 5.689% Maturity Date: 15 Jan 31							
HERSHEY COMPANY 3.2% 08-21-2025 CUSIP: 427866AU2							
115,000.00	96.4466250	408.88	110,913.62	126,394.65	- 15,481.03	0.00	- 15,481.03
Issue Date: 21 Aug 15 Rate: 3.2% Call Date: 21 May 25 Call Price: 100.00 Yield to Maturity: 4.523% Maturity Date: 21 Aug 25							
HORMEL FOODS CORP FIXED .65% DUE 06-03-2024 CUSIP: 440452AG5							
65,000.00	93.5073550	138.48	60,779.78	65,018.05	- 4,238.27	0.00	- 4,238.27
Issue Date: 3 Jun 21 Rate: 0.65% Yield to Maturity: 4.727% Maturity Date: 3 Jun 24							
IDEX CORP FIXED 2.625% DUE 06-15-2031 CUSIP: 45167RAH7							
45,000.00	79.6547770	347.81	35,844.65	44,944.20	- 9,099.55	0.00	- 9,099.55
Issue Date: 28 May 21 Rate: 2.625% Call Date: 15 Mar 31 Call Price: 100.00 Yield to Maturity: 5.609% Maturity Date: 15 Jun 31							
IL TOOL WKS INC 2.65% DUE 11-15-2026 CUSIP: 452308AX7							
120,000.00	92.8138490	1,201.33	111,376.62	123,287.19	- 11,910.57	0.00	- 11,910.57
Issue Date: 7 Nov 16 Rate: 2.65% Call Date: 15 Aug 26 Call Price: 100.00 Yield to Maturity: 4.581% Maturity Date: 15 Nov 26							

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
INTEL CORP FIXED 3.75% DUE 08-05-2027 CUSIP: 458140BY5							
75,000.00	94.9423990	437.49	71,206.80	74,979.45	- 3,772.65	0.00	- 3,772.65
Issue Date: 5 Aug 22 Rate: 3.75% Call Date: 5 Jul 27 Call Price: 100.00 Yield to Maturity: 4.934% Maturity Date: 5 Aug 27							
INTEL CORP FIXED 3.9% DUE 03-25-2030 CUSIP: 458140BR0							
120,000.00	91.5869040	78.00	109,904.28	129,057.75	- 19,153.47	0.00	- 19,153.47
Issue Date: 25 Mar 20 Rate: 3.9% Call Date: 25 Dec 29 Call Price: 100.00 Yield to Maturity: 5.274% Maturity Date: 25 Mar 30							
INTERCONTINENTAL EXCHANGE INC 4.6% 03-15-2033 CUSIP: 45866FAW4							
75,000.00	93.1723000	153.33	69,879.23	74,928.75	- 5,049.52	0.00	- 5,049.52
Issue Date: 23 May 22 Rate: 4.6% Call Date: 15 Dec 32 Call Price: 100.00 Yield to Maturity: 5.465% Maturity Date: 15 Mar 33							
JBS USA LUX S A / 5.125% DUE 02-01-2028 CUSIP: 46590XAG1							
190,000.00	93.7270000	2,704.86	178,081.30	186,521.00	- 8,439.70	0.00	- 8,439.70
Issue Date: 21 Jun 22 Rate: 5.125% Call Date: 1 Jan 28 Call Price: 100.00 Yield to Maturity: 6.534% Maturity Date: 1 Feb 28							
JOHN DEERE CAPITAL CORP 2.05% DUE 01-09-2025 CUSIP: 24422EVC0							
65,000.00	94.2260870	303.51	61,246.96	66,437.47	- 5,190.51	0.00	- 5,190.51
Issue Date: 9 Jan 20 Rate: 2.05% Yield to Maturity: 4.756% Maturity Date: 9 Jan 25							

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
JPMORGAN CHASE & CO NT FIXED/FLTG .697% 03-16-2024 CUSIP: 46647PBZ8							
120,000.00	97.8896010	34.85	117,467.52	120,000.00	- 2,532.48	0.00	- 2,532.48
Issue Date: 16 Mar 21 Rate: 0.697% Call Date: 16 Mar 23 Call Price: 100.00 Yield to Maturity: 2.172% Maturity Date: 16 Mar 24							
JPMORGAN CHASE & CO SR NT FIXED/FLTG 2.595% 02-24-2026 CUSIP: 46647PCV6							
210,000.00	93.0278530	560.08	195,358.49	210,000.00	- 14,641.51	0.00	- 14,641.51
Issue Date: 24 Feb 22 Rate: 2.595% Call Date: 24 Feb 25 Call Price: 100.00 Yield to Maturity: 4.843% Maturity Date: 24 Feb 26							
JPMORGAN CHASE & CO 4.452% 12-05-2029 CUSIP: 46647PAX4							
170,000.00	91.5253450	2,438.70	155,593.09	196,690.95	- 41,097.86	0.00	- 41,097.86
Issue Date: 5 Dec 18 Rate: 4.452% Call Date: 5 Dec 28 Call Price: 100.00 Yield to Maturity: 5.916% Maturity Date: 5 Dec 29							
JPMORGAN CHASE & FLTG RT 3.559% DUE 04-23-2024 CUSIP: 46647PAP1							
120,000.00	98.9790000	1,874.40	118,774.80	125,539.70	- 6,764.90	0.00	- 6,764.90
Issue Date: 23 Apr 18 Rate: 3.559% Call Date: 23 Apr 23 Call Price: 100.00 Yield to Maturity: 4.239% Maturity Date: 23 Apr 24							
JPMORGAN CHASE & FLTG RT 4.013% DUE 10-24-2023 CUSIP: 46625HRW2							
80,000.00	100.0001320	606.40	80,000.11	81,304.75	- 1,304.64	0.00	- 1,304.64
Issue Date: 24 Oct 16 Rate: 4.013% Call Date: 24 Oct 22 Call Price: 100.00 Yield to Maturity: 4.012% Maturity Date: 24 Oct 23							

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
KIMBERLY CLARK CORP 3.95% DUE 11-01-2028REG CUSIP: 494368BY8							
105,000.00	94.8100720	1,728.12	99,550.58	115,292.72	- 15,742.14	0.00	- 15,742.14
Issue Date: 29 Oct 18 Rate: 3.95% Call Date: 1 Aug 28 Call Price: 100.00 Yield to Maturity: 4.947% Maturity Date: 1 Nov 28							
KINDER MORGAN 4.25% DUE 09-01-2024 CUSIP: 494550BV7							
60,000.00	98.3275360	212.50	58,996.52	62,798.29	- 3,801.77	0.00	- 3,801.77
Issue Date: 11 Sep 14 Rate: 4.25% Call Date: 1 Jun 24 Call Price: 100.00 Yield to Maturity: 5.174% Maturity Date: 1 Sep 24							
KLA CORP 4.65% DUE 11-01-2024 CUSIP: 482480AEO							
85,000.00	99.6594830	1,646.87	84,710.56	90,166.60	- 5,456.04	0.00	- 5,456.04
Issue Date: 6 Nov 14 Rate: 4.65% Call Date: 1 Aug 24 Call Price: 100.00 Yield to Maturity: 4.821% Maturity Date: 1 Nov 24							
LIFE STORAGE LP 2.2% DUE 10-15-2030 CUSIP: 53227JAC8							
145,000.00	76.0177700	1,470.94	110,225.77	145,707.70	- 35,481.93	0.00	- 35,481.93
Issue Date: 23 Sep 20 Rate: 2.2% Call Date: 15 Jul 30 Call Price: 100.00 Yield to Maturity: 6.003% Maturity Date: 15 Oct 30							
LINCOLN NATL CORP 3.4% DUE 01-15-2031 CUSIP: 534187BK4							
160,000.00	83.5387100	1,148.44	133,661.94	168,056.15	- 34,394.21	0.00	- 34,394.21
Issue Date: 15 May 20 Rate: 3.4% Call Date: 15 Oct 30 Call Price: 100.00 Yield to Maturity: 5.942% Maturity Date: 15 Jan 31							

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
LOWES COS INC 3.125% DUE 09-15-2024 CUSIP: 548661DD6							
120,000.00	96.7857610	166.66	116,142.91	128,559.39	- 12,416.48	0.00	- 12,416.48
Issue Date: 10 Sep 14 Rate: 3.125% Call Date: 15 Jun 24 Call Price: 100.00 Yield to Maturity: 4.865% Maturity Date: 15 Sep 24							
MARTIN MARIETTA 4.25% DUE 07-02-2024 CUSIP: 573284AN6							
100,000.00	98.4935540	1,050.69	98,493.55	106,246.40	- 7,752.85	0.00	- 7,752.85
Issue Date: 2 Jul 14 Rate: 4.25% Call Date: 2 Apr 24 Call Price: 100.00 Yield to Maturity: 5.154% Maturity Date: 2 Jul 24							
MCDONALDS CORP MEDIUM TERM NTS 3.35% 04-01-2023 CUSIP: 58013MFE9							
30,000.00	99.3830000	502.50	29,814.90	31,625.52	- 1,810.62	0.00	- 1,810.62
Issue Date: 16 Mar 18 Rate: 3.35% Call Date: 1 Mar 23 Call Price: 100.00 Yield to Maturity: 4.605% Maturity Date: 1 Apr 23							
MERRILL LYNCH & CO INC SUB NT FLT RT DUE09-15-2026 BEO CUSIP: 59022CAA1							
135,000.00	97.1541960	243.15	131,158.16	128,568.84	2,589.32	0.00	2,589.32
Issue Date: 12 Sep 06 Rate: 4.05257% Yield to Maturity: 4.846% Maturity Date: 15 Sep 26							
MICROSOFT CORP 2.4% DUE 08-08-2026 CUSIP: 594918BR4							
90,000.00	92.5684140	317.99	83,311.57	91,834.91	- 8,523.34	0.00	- 8,523.34
Issue Date: 8 Aug 16 Rate: 2.4% Call Date: 8 May 26 Call Price: 100.00 Yield to Maturity: 4.521% Maturity Date: 8 Aug 26							

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
MOODY'S CORP 4.875% DUE 02-15-2024 CUSIP: 615369AC9							
105,000.00	100.2479040	654.06	105,260.30	117,934.95	- 12,674.65	0.00	- 12,674.65
Issue Date: 12 Aug 13 Rate: 4.875% Call Date: 15 Nov 23 Call Price: 100.00 Yield to Maturity: 4.683% Maturity Date: 15 Feb 24							
MORGAN STANLEY 0.731% DUE 04-05-2024 CUSIP: 61772BAA1							
280,000.00	97.5860510	1,000.65	273,240.94	280,229.00	- 6,988.06	0.00	- 6,988.06
Issue Date: 22 Apr 21 Rate: 0.731% Call Date: 5 Apr 23 Call Price: 100.00 Yield to Maturity: 2.363% Maturity Date: 5 Apr 24							
MORGAN STANLEY 2.188% DUE 04-28-2026 CUSIP: 6174468Q5							
190,000.00	91.7276680	1,766.81	174,282.57	194,771.70	- 20,489.13	0.00	- 20,489.13
Issue Date: 28 Apr 20 Rate: 2.188% Call Date: 28 Apr 25 Call Price: 100.00 Yield to Maturity: 4.728% Maturity Date: 28 Apr 26							
MORGAN STANLEY 4.21% 04-20-2028 CUSIP: 61747YER2							
120,000.00	93.5716780	2,259.36	112,286.01	117,440.40	- 5,154.39	0.00	- 5,154.39
Issue Date: 20 Apr 22 Rate: 4.21% Call Date: 25 Oct 22 Call Price: 100.00 Yield to Maturity: 5.57% Maturity Date: 20 Apr 28							
NATIONAL RURAL UTILS COOP FIN CORP 2.4% DUE 03-15-2030 CUSIP: 637432NV3							
70,000.00	82.3520280	74.66	57,646.42	72,014.27	- 14,367.85	0.00	- 14,367.85
Issue Date: 5 Feb 20 Rate: 2.4% Call Date: 15 Dec 29 Call Price: 100.00 Yield to Maturity: 5.294% Maturity Date: 15 Mar 30							

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
NVIDIA CORP .309% DUE 06-15-2023 BEO CUSIP: 67066GAK0							
475,000.00	97.2346870	432.17	461,864.76	475,000.00	- 13,135.24	0.00	- 13,135.24
Issue Date: 16 Jun 21 Rate: 0.309% Yield to Maturity: 4.315% Maturity Date: 15 Jun 23							
OKLAHOMA GAS & ELEC CO SR NT .553% 05-26-2023 CUSIP: 678858BW0							
70,000.00	97.2000000	134.40	68,040.00	70,000.00	- 1,960.00	0.00	- 1,960.00
Issue Date: 27 May 21 Rate: 0.553% Yield to Maturity: 4.945% Maturity Date: 26 May 23							
ORACLE CORP 2.5% DUE 04-01-2025 REG CUSIP: 68389XBT1							
25,000.00	93.1858780	312.50	23,296.47	26,208.73	- 2,912.26	0.00	- 2,912.26
Issue Date: 1 Apr 20 Rate: 2.5% Call Date: 1 Mar 25 Call Price: 100.00 Yield to Maturity: 5.449% Maturity Date: 1 Apr 25							
OWL ROCK CAP CORP 3.4% DUE 07-15-2026 CUSIP: 69121KAE4							
165,000.00	85.8001650	1,184.33	141,570.27	166,214.30	- 24,644.03	0.00	- 24,644.03
Issue Date: 8 Dec 20 Rate: 3.4% Call Date: 15 Jun 26 Call Price: 100.00 Yield to Maturity: 7.795% Maturity Date: 15 Jul 26							
PACCAR FINL CORP MEDIUM TERM SR NTS BOOK.35% DUE 02-02-2024 CUSIP: 69371RR24							
125,000.00	94.6389680	71.70	118,298.71	124,297.25	- 5,998.54	0.00	- 5,998.54
Issue Date: 2 Feb 21 Rate: 0.35% Yield to Maturity: 4.522% Maturity Date: 2 Feb 24							



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Account Name UFCW LOCAL 1 PENSION FUND Account number [REDACTED]

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
PEPSICO INC FIXED 2.75%	03-19-2030	CUSIP: 713448ES3					
110,000.00	86.6862270	100.83	95,354.85	115,068.55	- 19,713.70	0.00	- 19,713.70
Issue Date: 19 Mar 20 Rate: 2.75% Call Date: 19 Dec 29 Call Price: 100.00 Yield to Maturity: 4.899% Maturity Date: 19 Mar 30							
PG&E RECOVERY FDG LLC SR SECD NT CL A-1	1.46% 07-15-2033	CUSIP: 71710TAA6					
93,098.90	86.6244080	286.95	80,646.37	93,097.75	- 12,451.38	0.00	- 12,451.38
Issue Date: 12 Nov 21 Rate: 1.46% Yield to Maturity: 4.916% Maturity Date: 15 Jul 33							
PHILLIPS 66 3.9% DUE 03-15-2028		CUSIP: 718546AR5					
35,000.00	91.7973520	60.66	32,129.07	37,353.57	- 5,224.50	0.00	- 5,224.50
Issue Date: 1 Mar 18 Rate: 3.9% Call Date: 15 Dec 27 Call Price: 100.00 Yield to Maturity: 5.667% Maturity Date: 15 Mar 28							
PRECISION 3.25% DUE 06-15-2025		CUSIP: 740189AM7					
75,000.00	96.5101010	717.70	72,382.58	81,207.00	- 8,824.42	0.00	- 8,824.42
Issue Date: 10 Jun 15 Rate: 3.25% Call Date: 15 Mar 25 Call Price: 100.00 Yield to Maturity: 4.634% Maturity Date: 15 Jun 25							
PROGRESSIVE CORP 4% DUE 03-01-2029		CUSIP: 743315AV5					
75,000.00	94.4576480	249.99	70,843.24	82,905.01	- 12,061.77	0.00	- 12,061.77
Issue Date: 23 Oct 18 Rate: 4% Call Date: 1 Dec 28 Call Price: 100.00 Yield to Maturity: 5.02% Maturity Date: 1 Mar 29							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
PUB SVC ELEC GAS FIXED 3.05% DUE 11-15-2024 CUSIP: 74456QBK1							
120,000.00	96.0735850	1,382.66	115,288.30	126,821.54	- 11,533.24	0.00	- 11,533.24
Issue Date: 7 Nov 14 Rate: 3.05% Call Date: 15 Aug 24 Call Price: 100.00 Yield to Maturity: 5.019% Maturity Date: 15 Nov 24							
PUBLIC SERVICE COLORADO 05-15-2025 CUSIP: 744448CL3							
60,000.00	94.9374950	657.33	56,962.50	60,440.50	- 3,478.00	0.00	- 3,478.00
Issue Date: 12 May 15 Rate: 2.9% Call Date: 15 Nov 24 Call Price: 100.00 Yield to Maturity: 4.98% Maturity Date: 15 May 25							
PUBLIC SERVICE COLORADO 4.1% DUE 06-01-2032 BEO CUSIP: 744448CW9							
45,000.00	92.3181340	686.74	41,543.16	45,194.15	- 3,650.99	0.00	- 3,650.99
Issue Date: 17 May 22 Rate: 4.1% Call Date: 1 Dec 31 Call Price: 100.00 Yield to Maturity: 5.116% Maturity Date: 1 Jun 32							
PVTPL MAGALLANES INC 3.755% 03-15-2027 CUSIP: 55903VAG8							
210,000.00	89.4704510	350.46	187,887.95	210,213.85	- 22,325.90	0.00	- 22,325.90
Issue Date: 15 Mar 22 Rate: 3.755% Call Date: 15 Feb 27 Call Price: 100.00 Yield to Maturity: 6.513% Maturity Date: 15 Mar 27							
REGENCY ENERGY 4.5 DUE 11-01-2023 CUSIP: 75886AAJ7							
35,000.00	99.1231410	656.25	34,693.10	36,418.13	- 1,725.03	0.00	- 1,725.03
Issue Date: 1 Nov 13 Rate: 4.5% Call Date: 1 Aug 23 Call Price: 100.00 Yield to Maturity: 5.337% Maturity Date: 1 Nov 23							

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Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
REPUBLIC SVCS INC 4.75% DUE 05-15-2023 CUSIP: 760759AM2							
113,000.00	99.8520000	2,027.72	112,832.76	119,054.87	- 6,222.11	0.00	- 6,222.11
Issue Date: 9 May 11 Rate: 4.75% Call Date: 15 Feb 23 Call Price: 100.00 Yield to Maturity: 4.984% Maturity Date: 15 May 23							
ROCKWELL AUTOMATION INC 3.5% 03-01-2029 CUSIP: 773903AH2							
175,000.00	91.8584460	510.41	160,752.28	198,792.30	- 38,040.02	0.00	- 38,040.02
Issue Date: 1 Mar 19 Rate: 3.5% Call Date: 1 Dec 28 Call Price: 100.00 Yield to Maturity: 4.997% Maturity Date: 1 Mar 29							
ROPER TECHNOLOGIES INC 3.65% 09-15-2023 CUSIP: 776743AE6							
95,000.00	98.7440000	154.11	93,806.80	99,157.10	- 5,350.30	0.00	- 5,350.30
Issue Date: 28 Aug 18 Rate: 3.65% Call Date: 15 Aug 23 Call Price: 100.00 Yield to Maturity: 5.006% Maturity Date: 15 Sep 23							
SAFEHOLD OPER PARTNERSHIP LP 2.8% DUE 06-15-2031 BEO CUSIP: 78646UAA7							
195,000.00	75.1487180	1,607.66	146,540.00	192,947.20	- 46,407.20	0.00	- 46,407.20
Issue Date: 7 May 21 Rate: 2.8% Call Date: 15 Mar 31 Call Price: 100.00 Yield to Maturity: 6.596% Maturity Date: 15 Jun 31							
SAFEHOLD OPER PARTNERSHIP LP 2.85% 01-15-2032 CUSIP: 78646UAB5							
155,000.00	74.4477040	932.58	115,393.94	153,640.65	- 38,246.71	0.00	- 38,246.71
Issue Date: 18 Nov 21 Rate: 2.85% Call Date: 15 Oct 31 Call Price: 100.00 Yield to Maturity: 6.566% Maturity Date: 15 Jan 32							

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
SCHWAB CHARLES CORP 0.75% DUE 03-18-2024 CUSIP: 808513BN4							
185,000.00	94.5481380	50.10	174,914.06	184,973.95	- 10,059.89	0.00	- 10,059.89
Issue Date: 18 Mar 21 Rate: 0.75% Call Date: 18 Feb 24 Call Price: 100.00 Yield to Maturity: 4.637% Maturity Date: 18 Mar 24							
SIMON PPTY GROUP L FIXED 2.45% 09-13-2029 CUSIP: 828807DF1							
265,000.00	81.3367800	324.62	215,542.47	260,920.32	- 45,377.85	0.00	- 45,377.85
Issue Date: 13 Sep 19 Rate: 2.45% Call Date: 13 Jun 29 Call Price: 100.00 Yield to Maturity: 5.743% Maturity Date: 13 Sep 29							
SIMON PPTY GROUP L P 3.5% DUE 09-01-2025 CUSIP: 828807CV7							
75,000.00	95.4790170	218.75	71,609.26	81,583.20	- 9,973.94	0.00	- 9,973.94
Issue Date: 17 Aug 15 Rate: 3.5% Call Date: 1 Jun 25 Call Price: 100.00 Yield to Maturity: 5.187% Maturity Date: 1 Sep 25							
STANLEY BLACK & DECKER INC 3.4% 03-01-2026 CUSIP: 854502AK7							
130,000.00	94.4461400	368.33	122,779.98	147,012.17	- 24,232.19	0.00	- 24,232.19
Issue Date: 1 Mar 19 Rate: 3.4% Call Date: 1 Jan 26 Call Price: 100.00 Yield to Maturity: 5.192% Maturity Date: 1 Mar 26							
SVB FINL GROUP FIXED 3.125% DUE 06-05-2030 CUSIP: 78486QAE1							
135,000.00	80.5542190	1,359.37	108,748.20	144,727.10	- 35,978.90	0.00	- 35,978.90
Issue Date: 5 Jun 20 Rate: 3.125% Call Date: 5 Mar 30 Call Price: 100.00 Yield to Maturity: 6.364% Maturity Date: 5 Jun 30							

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
T-MOBILE USA INC 3.5% 04-15-2025 CUSIP: 87264ABB0							
70,000.00	95.5764930	1,129.72	66,903.55	76,256.60	- 9,353.05	0.00	- 9,353.05
Issue Date: 15 Apr 21 Rate: 3.5% Call Date: 15 Mar 25 Call Price: 100.00 Yield to Maturity: 5.385% Maturity Date: 15 Apr 25							
THERMO FISHER SCIENTIFIC INC 1.215% 10-18-2024 CUSIP: 883556CS9							
125,000.00	92.9963150	687.65	116,245.39	125,000.00	- 8,754.61	0.00	- 8,754.61
Issue Date: 22 Oct 21 Rate: 1.215% Call Date: 18 Oct 22 Call Price: 100.00 Yield to Maturity: 4.844% Maturity Date: 18 Oct 24							
TRANSCONT GAS PIPE LINE 4.0% 03-15-2028 CUSIP: 893574AK9							
45,000.00	91.7176520	80.00	41,272.94	49,399.35	- 8,126.41	0.00	- 8,126.41
Issue Date: 20 Sep 18 Rate: 4% Call Date: 15 Dec 27 Call Price: 100.00 Yield to Maturity: 5.791% Maturity Date: 15 Mar 28							
TRUIST BK GLOBAL FIXED 2.25% DUE 03-11-2030 CUSIP: 89788KAA4							
160,000.00	78.3822310	200.00	125,411.57	166,348.00	- 40,936.43	0.00	- 40,936.43
Issue Date: 9 Mar 20 Rate: 2.25% Call Date: 11 Dec 29 Call Price: 100.00 Yield to Maturity: 5.875% Maturity Date: 11 Mar 30							
UN PAC RR CO 3.227% DUE 05-14-2026 CUSIP: 907825AA1							
130,464.50	95.1976900	1,602.17	124,199.19	137,084.67	- 12,885.48	0.00	- 12,885.48
Issue Date: 20 May 14 Rate: 3.227% Yield to Maturity: 4.759% Maturity Date: 14 May 26							

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
UTD PARCEL SVC INC 3.4% DUE 03-15-2029 CUSIP: 911312BR6							
100,000.00	91.8096100	151.11	91,809.61	107,814.45	- 16,004.84	0.00	- 16,004.84
Issue Date: 15 Mar 19 Rate: 3.4% Call Date: 15 Dec 28 Call Price: 100.00 Yield to Maturity: 4.894% Maturity Date: 15 Mar 29							
VA ELEC & PWR CO 3.5% DUE 03-15-2027 CUSIP: 927804FX7							
120,000.00	93.6996250	186.66	112,439.55	125,943.75	- 13,504.20	0.00	- 13,504.20
Issue Date: 16 Mar 17 Rate: 3.5% Call Date: 15 Dec 26 Call Price: 100.00 Yield to Maturity: 5.097% Maturity Date: 15 Mar 27							
VERIZON FIXED 2.55% DUE 03-21-2031 CUSIP: 92343VGJ7							
175,000.00	79.8428090	123.95	139,724.92	174,848.85	- 35,123.93	0.00	- 35,123.93
Issue Date: 22 Mar 21 Rate: 2.55% Call Date: 21 Dec 30 Call Price: 100.00 Yield to Maturity: 5.565% Maturity Date: 21 Mar 31							
VIRGINIA ELEC & PWR CO 3.45 02-15-2024 CUSIP: 927804FQ2							
79,000.00	98.1339150	348.25	77,525.79	81,503.37	- 3,977.58	0.00	- 3,977.58
Issue Date: 7 Feb 14 Rate: 3.45% Call Date: 15 Nov 23 Call Price: 100.00 Yield to Maturity: 4.867% Maturity Date: 15 Feb 24							
VISA INC 3.15% DUE 12-14-2025 CUSIP: 92826CAD4							
105,000.00	95.4700310	983.06	100,243.53	114,891.60	- 14,648.07	0.00	- 14,648.07
Issue Date: 14 Dec 15 Rate: 3.15% Call Date: 14 Sep 25 Call Price: 100.00 Yield to Maturity: 4.687% Maturity Date: 14 Dec 25							

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Corporate bonds</b>							
WASTE MGMT INC DEL 3.5% DUE 05-15-2024 CUSIP: 94106LAZ2							
145,000.00	97.8032900	1,917.22	141,814.77	153,832.91	- 12,018.14	0.00	- 12,018.14
Issue Date: 8 May 14 Rate: 3.5% Call Date: 15 Feb 24 Call Price: 100.00 Yield to Maturity: 4.92% Maturity Date: 15 May 24							
WELLS FARGO & CO VAR RT 1.654% DUE 06-02-2024 CUSIP: 95000U2R3							
175,000.00	97.6513130	956.79	170,889.80	176,549.60	- 5,659.80	0.00	- 5,659.80
Issue Date: 2 Jun 20 Rate: 1.654% Call Date: 2 Jun 23 Call Price: 100.00 Yield to Maturity: 3.11% Maturity Date: 2 Jun 24							
WI ELEC PWR CO 3.1% DUE 06-01-2025 CUSIP: 976656CH9							
115,000.00	95.5797660	1,188.33	109,916.73	120,103.33	- 10,186.60	0.00	- 10,186.60
Issue Date: 20 May 15 Rate: 3.1% Call Date: 1 Mar 25 Call Price: 100.00 Yield to Maturity: 4.884% Maturity Date: 1 Jun 25							
<b>Total USD</b>		<b>113,342.35</b>	<b>14,301,246.14</b>	<b>16,150,572.44</b>	<b>- 1,849,326.30</b>	<b>0.00</b>	<b>- 1,849,326.30</b>
<b>Total United States</b>		<b>113,342.35</b>	<b>14,301,246.14</b>	<b>16,150,572.44</b>	<b>- 1,849,326.30</b>	<b>0.00</b>	<b>- 1,849,326.30</b>
<b>Total Corporate Bonds</b>		<b>120,753.30</b>	<b>15,465,002.41</b>	<b>17,438,934.20</b>	<b>- 1,973,931.79</b>	<b>0.00</b>	<b>- 1,973,931.79</b>

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government mortgage backed securities</b>							
<b>United States - USD</b>							
FEDERAL HOME LN MTG CORP POOL #C90863 5%11-01-2024 BEO CUSIP: 31335H5Y5							
4,654.79	98.1920550	19.39	4,570.63	4,770.44	- 199.81	0.00	- 199.81
Issue Date: 1 Nov 04 Rate: 5% Yield to Maturity: 6.713% Maturity Date: 1 Nov 24							
FEDERAL HOME LN MTG CORP POOL #G18527 3%10-01-2029 BEO CUSIP: 3128MMSR5							
25,305.82	95.0465080	63.26	24,052.30	26,304.40	- 2,252.10	0.00	- 2,252.10
Issue Date: 1 Oct 14 Rate: 3% Yield to Maturity: 4.815% Maturity Date: 1 Oct 29							
FEDERAL HOME LN MTG CORP POOL #G18578 3%12-01-2030 BEO CUSIP: 3128MMUC5							
105,416.43	94.3011720	263.54	99,408.93	110,810.23	- 11,401.30	0.00	- 11,401.30
Issue Date: 1 Dec 15 Rate: 3% Yield to Maturity: 4.823% Maturity Date: 1 Dec 30							
FEDERAL HOME LN MTG CORP POOL #SB8115 2%DUE 07-01-2036 REG CUSIP: 3132D6AQ3							
51,221.51	88.2185270	85.36	45,186.86	52,968.23	- 7,781.37	0.00	- 7,781.37
Issue Date: 1 Jul 21 Rate: 2% Yield to Maturity: 4.62% Maturity Date: 1 Aug 36							
FEDERAL HOME LN MTG CORP POOL #SB8186 4.5% 09-01-2037 BEO CUSIP: 3132D6CX6							
92,765.95	98.4334910	347.87	91,312.76	94,302.39	- 2,989.63	0.00	- 2,989.63
Issue Date: 1 Aug 22 Rate: 4.5% Yield to Maturity: 4.766% Maturity Date: 1 Sep 37							



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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government mortgage backed securities</b>							
FEDERAL HOME LN MTG CORP POOL #SB8191 4.5% 10-01-2037 BEO CUSIP: 3132D6C40							
125,000.00	98.3080590	468.75	122,885.07	126,323.24	- 3,438.17	0.00	- 3,438.17
Issue Date: 1 Sep 22 Rate: 4.5% Yield to Maturity: 4.789% Maturity Date: 1 Oct 37							
FHLMC MULTICLASS SR 3795 CL ED 3 10-15-2039 CUSIP: 3137A5MM3							
1,880.07	99.3703600	4.70	1,868.23	1,942.34	- 74.11	0.00	- 74.11
Issue Date: 1 Jan 11 Rate: 3% Yield to Maturity: 4.03% Maturity Date: 15 Oct 39							
FHLMC POOL #G15144 2.5 07-01-2029 CUSIP: 3128MD5D1							
27,844.97	95.2067010	58.01	26,510.28	28,210.44	- 1,700.16	0.00	- 1,700.16
Issue Date: 1 Jul 14 Rate: 2.5% Yield to Maturity: 4.571% Maturity Date: 1 Jul 29							
FNMA POOL #AX8309 3% 11-01-2029 BEO CUSIP: 3138YAGT6							
21,027.00	94.7396640	52.56	19,920.91	21,838.50	- 1,917.59	0.00	- 1,917.59
Issue Date: 1 Nov 14 Rate: 3% Yield to Maturity: 4.884% Maturity Date: 1 Nov 29							
FNMA POOL #MA4383 2% 07-01-2036 BEO CUSIP: 31418D2R2							
130,230.21	88.2194420	217.05	114,888.36	134,884.93	- 19,996.57	0.00	- 19,996.57
Issue Date: 1 Jun 21 Rate: 2% Yield to Maturity: 4.632% Maturity Date: 1 Jul 36							

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government mortgage backed securities</b>							
FNMA POOL #MA4667 3.5% 07-01-2037 BEO CUSIP: 31418EFH8							
62,365.23	94.6055430	181.89	59,000.96	62,789.11	- 3,788.15	0.00	- 3,788.15
Issue Date: 1 Jun 22 Rate: 3.5% Yield to Maturity: 4.57% Maturity Date: 1 Jul 37							
FNMA POOL #MA4713 4% 07-01-2037 BEO CUSIP: 31418EGX2							
95,759.16	96.6430260	319.19	92,544.55	96,490.82	- 3,946.27	0.00	- 3,946.27
Issue Date: 1 Jun 22 Rate: 4% Yield to Maturity: 4.644% Maturity Date: 1 Jul 37							
FNMA POOL #MA4825 5% 10-01-2037 BEO CUSIP: 31418ELF5							
70,000.00	100.3897260	291.66	70,272.81	70,454.68	- 181.87	0.00	- 181.87
Issue Date: 1 Sep 22 Rate: 5% Yield to Maturity: 4.841% Maturity Date: 1 Oct 37							
FNMA POOL #254832 5.5% 08-01-2023 BEO CUSIP: 31371LA90							
650.86	99.5314090	2.98	647.81	693.98	- 46.17	0.00	- 46.17
Issue Date: 1 Jul 03 Rate: 5.5% Yield to Maturity: 5.759% Maturity Date: 1 Aug 23							
FNMA POOL #890790 3% DUE 08-01-2032 BEO CUSIP: 31410LUP5							
24,976.33	93.1986750	62.44	23,277.61	25,850.48	- 2,572.87	0.00	- 2,572.87
Issue Date: 1 Aug 17 Rate: 3% Yield to Maturity: 4.927% Maturity Date: 1 Aug 32							

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Government mortgage backed securities</b>							
FREDDIE MAC FR SB8184 4% 09-01-2037 CUSIP: 3132D6CV0							
95,000.00	96.6824890	316.66	91,848.36	94,933.21	- 3,084.85	0.00	- 3,084.85
Issue Date: 1 Sep 22 Rate: 4% Yield to Maturity: 4.618% Maturity Date: 1 Oct 37							
FREDDIE MAC SB8171 4% 06-01-2037 CUSIP: 3132D6CG3							
104,035.72	96.6430260	346.78	100,543.27	106,360.27	- 5,817.00	0.00	- 5,817.00
Issue Date: 1 May 22 Rate: 4% Yield to Maturity: 4.646% Maturity Date: 1 Jun 37							
<b>Total USD</b>		<b>3,102.09</b>	<b>988,739.70</b>	<b>1,059,927.69</b>	<b>- 71,187.99</b>	<b>0.00</b>	<b>- 71,187.99</b>
<b>Total United States</b>		<b>3,102.09</b>	<b>988,739.70</b>	<b>1,059,927.69</b>	<b>- 71,187.99</b>	<b>0.00</b>	<b>- 71,187.99</b>
<b>Total Government Mortgage Backed Securities</b>							
<b>1,038,134.05</b>		<b>3,102.09</b>	<b>988,739.70</b>	<b>1,059,927.69</b>	<b>- 71,187.99</b>	<b>0.00</b>	<b>- 71,187.99</b>
<b>Gov't-issued commercial mortgage-backed</b>							
<b>United States - USD</b>							
FEDERAL HOME LN MTG CORP MULTICLASS TRANCHE 02-25-2023 CUSIP: 3137B36J2							
69,830.15	99.6355800	193.19	69,575.67	74,253.62	- 4,677.95	0.00	- 4,677.95
Issue Date: 1 Jul 13 Rate: 3.32% Yield to Maturity: 3.778% Maturity Date: 25 Feb 23							

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Gov't-issued commercial mortgage-backed</b>							
FEDERAL HOME LN MTG CORP SER K728 CLS A2 3.064% DUE 08-25-2024 CUSIP: 3137FBTA4							
181,079.49	97.4468900	462.35	176,456.33	187,925.42	- 11,469.09	0.00	- 11,469.09
Issue Date: 1 Nov 17 Rate: 3.064% Yield to Maturity: 4.485% Maturity Date: 25 Aug 24							
FEDERAL HOME LN MTG CORP VAR RT 08-25-2023 CUSIP: 3137B5KW2							
54,545.20	99.1369800	157.18	54,074.46	55,354.84	- 1,280.38	0.00	- 1,280.38
Issue Date: 1 Dec 13 Rate: 3.45799% Yield to Maturity: 4.306% Maturity Date: 25 Aug 23							
FHLMC MULTICLASS TRANCHE 00871 2.995 12-25-2025 CUSIP: 3137BN6G4							
70,000.00	95.2822700	174.70	66,697.59	68,753.12	- 2,055.53	0.00	- 2,055.53
Issue Date: 1 Mar 16 Rate: 2.995% Yield to Maturity: 4.57% Maturity Date: 25 Dec 25							
FHLMC MULTICLASS TRANCHE 2.673 03-25-2026 CUSIP: 3137BPW21							
225,000.00	93.9084100	501.18	211,293.92	242,054.88	- 30,760.96	0.00	- 30,760.96
Issue Date: 1 Jun 16 Rate: 2.673% Yield to Maturity: 4.561% Maturity Date: 25 Mar 26							
Total USD		1,488.60	578,097.97	628,341.88	- 50,243.91	0.00	- 50,243.91
Total United States		1,488.60	578,097.97	628,341.88	- 50,243.91	0.00	- 50,243.91

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Fixed Income

#### Gov't-issued commercial mortgage-backed

##### Total Gov't-issued Commercial Mortgage-Backed

600,454.84	1,488.60	578,097.97	628,341.88	- 50,243.91	0.00	- 50,243.91
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#### Asset backed securities

##### United States - USD

CAPITAL ONE MULTI-ASSET EXECUTION TR SER22-A1 CL A1 2.8% 03-15-2027 CUSIP: 14041NFZ9

75,000.00	95.7149100	93.33	71,786.18	74,994.35	- 3,208.17	0.00	- 3,208.17
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Issue Date: 30 Mar 22 Rate: 2.8% Yield to Maturity: 4.648% Maturity Date: 15 Mar 27

JOHN DEERE OWNER TR 2022-B ASSET BACKED NT CL A-2 3.73% 06-16-2025 CUSIP: 47800AAB6

55,000.00	99.1137700	91.17	54,512.57	54,994.18	- 481.61	0.00	- 481.61
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Issue Date: 20 Jul 22 Rate: 3.73% Yield to Maturity: 4.512% Maturity Date: 16 Jun 25

SMALL BUSINESS ADMIN GTD DEV PARTN CTF SER 2017-20 E CL 1 2.88% 05-01-2037 CUSIP: 83162CYQ0

26,462.35	92.2543900	317.54	24,412.68	25,476.22	- 1,063.54	0.00	- 1,063.54
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Issue Date: 17 May 17 Rate: 2.88% Yield to Maturity: 4.056% Maturity Date: 1 May 37

SMALL BUSINESS ADMIN GTD DEV PARTN CTF PARTN SER 2012-20L CL 1 1.93 12-01-2032 CUSIP: 83162CVE0

29,014.87	90.0260600	186.66	26,120.94	27,938.71	- 1,817.77	0.00	- 1,817.77
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Issue Date: 12 Dec 12 Rate: 1.93% Yield to Maturity: 4.059% Maturity Date: 1 Dec 32

# Portfolio Statement

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Asset backed securities</b>							
VERIZON MASTER TR SR 2021-2 CL A .99% 04-20-2028 CUSIP: 92348KAD5							
85,000.00	92.3952800	25.71	78,535.99	84,987.74	- 6,451.75	0.00	- 6,451.75
Issue Date: 4 Nov 21 Rate: 0.96% Yield to Maturity: 4.074% Maturity Date: 20 Apr 28							
<hr/>							
Total USD		714.41	255,368.36	268,391.20	- 13,022.84	0.00	- 13,022.84
<hr/>							
Total United States		714.41	255,368.36	268,391.20	- 13,022.84	0.00	- 13,022.84
<hr/>							
<b>Total Asset Backed Securities</b>							
<b>270,477.22</b>		<b>714.41</b>	<b>255,368.36</b>	<b>268,391.20</b>	<b>- 13,022.84</b>	<b>0.00</b>	<b>- 13,022.84</b>
<hr/>							
<b>Index linked government bonds</b>							
<b>United States - USD</b>							
UNITED STATES TREAS BDS INDEX LINKED 1.75 DUE 01-15-2028 REG CUSIP: 912810PV4							
110,000.00	140.0334200	577.02	154,036.76	153,415.34	621.42	0.00	621.42
Issue Date: 15 Jan 08 Rate: 2.47478% Yield to Maturity: 4.417% Maturity Date: 15 Jan 28							
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UNITED STATES TREAS NTS INFL IDX 0.625% 04-15-2023 CUSIP: 9128284H0							
165,000.00	117.4858750	567.97	193,851.69	172,818.90	21,032.79	0.00	21,032.79
Issue Date: 15 Apr 18 Rate: 0.74545% Yield to Maturity: 5.932% Maturity Date: 15 Apr 23							
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# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Fixed Income</b>							
<b>Index linked government bonds</b>							
Total USD		1,144.99	347,888.45	326,234.24	21,654.21	0.00	21,654.21
Total United States		1,144.99	347,888.45	326,234.24	21,654.21	0.00	21,654.21
<b>Total Index Linked Government Bonds</b>							
		<b>275,000.00</b>	<b>347,888.45</b>	<b>326,234.24</b>	<b>21,654.21</b>	<b>0.00</b>	<b>21,654.21</b>
<b>Funds - other fixed income</b>							
<b>United States - USD</b>							
CF BOYD WATTERSON GSA FUND LP (UFCW LOCAL ONE ONLY) CUSIP: 2Q999AS02							
	9,664.42	1,232.2700000	11,909,174.83	9,483,226.35	2,425,948.48	0.00	2,425,948.48
CF LOOMIS SAYLES HI YIELD CONSERVATIVE TR B FD CUSIP: 159753ER9							
	385,137.97	24.0600000	9,266,419.56	3,941,973.59	5,324,445.97	0.00	5,324,445.97
Total USD		0.00	21,175,594.39	13,425,199.94	7,750,394.45	0.00	7,750,394.45
Total United States		0.00	21,175,594.39	13,425,199.94	7,750,394.45	0.00	7,750,394.45

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Fixed Income

#### Funds - other fixed income

#### Total Funds - Other Fixed Income

394,802.39	0.00	21,175,594.39	13,425,199.94	7,750,394.45	0.00	7,750,394.45
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#### Total Fixed Income

29,800,171.63	162,309.09	48,155,177.61	43,633,919.05	4,521,258.56	0.00	4,521,258.56
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### Venture Capital and Partnerships

#### Partnerships

#### United States - USD

GCM GROSVENOR OPPORTUNISTIC CREDIT FUND IV CUSIP: 9923TR996

1.00	679,491.0000000	0.00	679,491.00	1.00	679,490.00	0.00	679,490.00
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GROSVENOR INSTITUTIONAL PARTNERS, LP CUSIP: 000433359

2,724,697.84	10,242,187.0000000	0.00	10,242,187.00	2,724,697.84	7,517,489.16	0.00	7,517,489.16
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HAMILTON LANE SECONDARY FUND IV -A LP CUSIP: 992JP4996

791,770.00	8,397,512.0000000	0.00	8,397,512.00	791,770.00	7,605,742.00	0.00	7,605,742.00
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US REAL ESTATE INVESTMENT FUND CUSIP: 9924Q1994

10,687,234.02	16,412,702.0000000	0.00	16,412,702.00	10,687,234.02	5,725,467.98	0.00	5,725,467.98
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# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Venture Capital and Partnerships</b>							
<b>Partnerships</b>							
YUCAIPA CORPORATE INITIATIVES (PARALLEL)FUND II, LP CUSIP: 000579060							
4,543,122.08	258,118.0000000	0.00	258,118.00	4,543,122.08	- 4,285,004.08	0.00	- 4,285,004.08
<hr/>							
Total USD		0.00	35,990,010.00	18,746,824.94	17,243,185.06	0.00	17,243,185.06
<hr/>							
Total United States		0.00	35,990,010.00	18,746,824.94	17,243,185.06	0.00	17,243,185.06
<hr/>							
<b>Total Partnerships</b>							
<b>18,746,824.94</b>		<b>0.00</b>	<b>35,990,010.00</b>	<b>18,746,824.94</b>	<b>17,243,185.06</b>	<b>0.00</b>	<b>17,243,185.06</b>
<hr/>							
<b>Total Venture Capital and Partnerships</b>							
<b>18,746,824.94</b>		<b>0.00</b>	<b>35,990,010.00</b>	<b>18,746,824.94</b>	<b>17,243,185.06</b>	<b>0.00</b>	<b>17,243,185.06</b>
<hr/>							
<b>Hedge Fund</b>							
<b>Hedge equity</b>							
<b>Global Region - USD</b>							
GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD CUSIP: 992EBW990							
2,439,245.15	7,168,454.0000000	0.00	7,168,454.00	2,439,245.15	4,729,208.85	0.00	4,729,208.85
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# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Hedge Fund</b>							
<b>Hedge equity</b>							
Total USD		0.00	7,168,454.00	2,439,245.15	4,729,208.85	0.00	4,729,208.85
Total Global Region		0.00	7,168,454.00	2,439,245.15	4,729,208.85	0.00	4,729,208.85
<b>United States - USD</b>							
CORBIN ERISA OPPORTUNITY FUND LP CUSIP: 992BLK991							
8,000,000.00	12,853,669.0000000	0.00	12,853,669.00	8,000,000.00	4,853,669.00	0.00	4,853,669.00
ENTRUST CAPITAL DIVERSIFIED CLS IPS,SER 7/1/18 CUSIP: 54999BVG7							
1,041.65	100.8795000	0.00	105,081.13	104,237.49	843.64	0.00	843.64
Total USD		0.00	12,958,750.13	8,104,237.49	4,854,512.64	0.00	4,854,512.64
Total United States		0.00	12,958,750.13	8,104,237.49	4,854,512.64	0.00	4,854,512.64
<b>Total Hedge Equity</b>							
10,440,286.80		0.00	20,127,204.13	10,543,482.64	9,583,721.49	0.00	9,583,721.49

# Portfolio Statement

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
<b>Hedge Fund</b>								
<b>Hedge fund of funds</b>								
<b>Global Region - USD</b>								
GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD CUSIP: 991LCF991								
1.00	305,345.0000000	0.00	305,345.00	1.00	305,344.00	0.00	305,344.00	
<hr/>								
Total USD		0.00	305,345.00	1.00	305,344.00	0.00	305,344.00	
<hr/>								
Total Global Region		0.00	305,345.00	1.00	305,344.00	0.00	305,344.00	
<b>United States - USD</b>								
ENTRUST CAPITAL DIVERSIFIED QP LTD CL X SER09/30/2018 FUND CUSIP: 899987AS1								
4,746.39	88.2938000	0.00	419,076.81	474,639.00	- 55,562.19	0.00	- 55,562.19	
<hr/>								
Total USD		0.00	419,076.81	474,639.00	- 55,562.19	0.00	- 55,562.19	
<hr/>								
Total United States		0.00	419,076.81	474,639.00	- 55,562.19	0.00	- 55,562.19	
<hr/>								
<b>Total Hedge Fund of Funds</b>		<b>0.00</b>	<b>724,421.81</b>	<b>474,640.00</b>	<b>249,781.81</b>	<b>0.00</b>	<b>249,781.81</b>	

# Portfolio Statement

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Account number [REDACTED]  
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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Hedge Fund

#### Hedge fund of funds

#### Total Hedge Fund

10,445,034.19	0.00	20,851,625.94	11,018,122.64	9,833,503.30	0.00	9,833,503.30
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### All Other

#### Recoverable taxes

EUR - Euro	1.0207727	45,314.14	0.00	0.00	0.00	0.00	0.00
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Total recoverable taxes - all currencies		45,314.14	0.00	0.00	0.00	0.00	0.00
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Total recoverable taxes - all countries		45,314.14	0.00	0.00	0.00	0.00	0.00
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#### Total Recoverable taxes

0.00		45,314.14	0.00	0.00	0.00	0.00	0.00
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#### Total All Other

0.00		45,314.14	0.00	0.00	0.00	0.00	0.00
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# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Cash and Cash Equivalents</b>							
<b>Currency</b>							
USD - United States dollar	1.0000000	0.00	2,545.75	2,545.75	0.00	0.00	0.00
<hr/>							
Total currency - all currencies		0.00	2,545.75	2,545.75	0.00	0.00	0.00
<hr/>							
Total currency - all countries		0.00	2,545.75	2,545.75	0.00	0.00	0.00
<hr/>							
<b>Total Currency</b>	<b>0.00</b>	<b>0.00</b>	<b>2,545.75</b>	<b>2,545.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<hr/>							
<b>Cash</b>							
CAD - Canadian dollar	1.3740500	0.01	1,321.87	1,321.87	0.00	0.00	0.00
<hr/>							
GBP - British pound sterling	0.8958165	0.07	0.00	0.00	0.00	0.00	0.00
<hr/>							
JPY - Japanese yen	144.7450000	- 0.21	0.00	0.00	0.00	0.00	0.00
<hr/>							

# Portfolio Statement

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Cash and Cash Equivalents</b>							
<b>Cash</b>							
NOK - Norwegian krone	10.8972500	0.00	0.66	0.66	0.00	0.00	0.00
Total cash - all currencies		- 0.13	1,322.53	1,322.53	0.00	0.00	0.00
Total cash - all countries		- 0.13	1,322.53	1,322.53	0.00	0.00	0.00
<b>Total Cash</b>		<b>- 0.13</b>	<b>1,322.53</b>	<b>1,322.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Funds - short term investment</b>							
<b>United States - USD</b>							
NT COLLECTIVE SHORT TERM INVT FD V1034911301	CUSIP: 66586U452						
8,808,916.20	1.0000000	13,980.07	8,808,916.20	8,808,916.20	0.00	0.00	0.00
Total USD		13,980.07	8,808,916.20	8,808,916.20	0.00	0.00	0.00
Total United States		13,980.07	8,808,916.20	8,808,916.20	0.00	0.00	0.00

# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Cash and Cash Equivalents

#### Funds - short term investment

#### Total Funds - Short Term Investment

8,808,916.20		13,980.07	8,808,916.20	8,808,916.20	0.00	0.00	0.00
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#### Total Cash and Cash Equivalents

8,810,238.73		13,979.94	8,812,784.48	8,812,784.48	0.00	0.00	0.00
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### Adjustments To Cash

#### Pending foreign exchange purchases

CAD - Canadian dollar	1.3740500	0.00	59,662.79	60,564.65	0.00	- 901.86	- 901.86
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DKK - Danish krone	7.5899000	0.00	68,285.29	68,874.71	0.00	- 589.42	- 589.42
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EUR - Euro	1.0207727	0.00	429,656.06	433,366.23	0.00	- 3,710.17	- 3,710.17
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# Portfolio Statement

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Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Adjustments To Cash</b>							
<b>Pending foreign exchange purchases</b>							
GBP - British pound sterling	0.8958165	0.00	189,373.43	191,706.38	0.00	- 2,332.95	- 2,332.95
JPY - Japanese yen	144.7450000	0.00	106,090.41	107,749.67	0.00	- 1,659.26	- 1,659.26
USD - United States dollar	1.0000000	0.00	7,175,632.90	7,175,632.90	0.00	0.00	0.00
<b>Total pending foreign exchange purchases - all currencies</b>		<b>0.00</b>	<b>8,028,700.88</b>	<b>8,037,894.54</b>	<b>0.00</b>	<b>- 9,193.66</b>	<b>- 9,193.66</b>
<b>Total pending foreign exchange purchases - all countries</b>		<b>0.00</b>	<b>8,028,700.88</b>	<b>8,037,894.54</b>	<b>0.00</b>	<b>- 9,193.66</b>	<b>- 9,193.66</b>
<b>Total Pending foreign exchange purchases</b>	<b>0.00</b>	<b>0.00</b>	<b>8,028,700.88</b>	<b>8,037,894.54</b>	<b>0.00</b>	<b>- 9,193.66</b>	<b>- 9,193.66</b>
<b>Pending foreign exchange sales</b>							
CAD - Canadian dollar	1.3740500	0.00	- 503,705.55	- 526,025.68	0.00	22,320.13	22,320.13



# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Adjustments To Cash</b>							
<b>Pending foreign exchange sales</b>							
DKK - Danish krone	7.5899000	0.00	- 616,329.81	- 630,172.79	0.00	13,842.98	13,842.98
EUR - Euro	1.0207727	0.00	- 3,206,227.71	- 3,278,985.90	0.00	72,758.19	72,758.19
GBP - British pound sterling	0.8958165	0.00	- 1,515,278.91	- 1,567,040.82	0.00	51,761.91	51,761.91
JPY - Japanese yen	144.7450000	0.00	- 1,158,204.95	- 1,173,407.71	0.00	15,202.76	15,202.76
USD - United States dollar	1.0000000	0.00	- 862,261.64	- 862,261.64	0.00	0.00	0.00
Total pending foreign exchange sales - all currencies		0.00	- 7,862,008.57	- 8,037,894.54	0.00	175,885.97	175,885.97
Total pending foreign exchange sales - all countries		0.00	- 7,862,008.57	- 8,037,894.54	0.00	175,885.97	175,885.97
<b>Total Pending foreign exchange sales</b>		<b>0.00</b>	<b>- 7,862,008.57</b>	<b>- 8,037,894.54</b>	<b>0.00</b>	<b>175,885.97</b>	<b>175,885.97</b>

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Adjustments To Cash</b>							
<b>Pending trade purchases</b>							
EUR - Euro	1.0207727	0.00	- 18,236.81	- 18,023.31	0.00	- 213.50	- 213.50
USD - United States dollar	1.0000000	0.00	- 245,709.17	- 245,709.17	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	- 263,945.98	- 263,732.48	0.00	- 213.50	- 213.50
Total pending trade purchases - all countries		0.00	- 263,945.98	- 263,732.48	0.00	- 213.50	- 213.50
<b>Total Pending trade purchases</b>		<b>0.00</b>	<b>- 263,945.98</b>	<b>- 263,732.48</b>	<b>0.00</b>	<b>- 213.50</b>	<b>- 213.50</b>
<b>Pending trade sales</b>							
USD - United States dollar	1.0000000	0.00	1,908,248.84	1,908,248.84	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	1,908,248.84	1,908,248.84	0.00	0.00	0.00

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<b>Adjustments To Cash</b>							
<b>Pending trade sales</b>							
Total pending trade sales - all countries		0.00	1,908,248.84	1,908,248.84	0.00	0.00	0.00
<b>Total Pending trade sales</b>	<b>0.00</b>	<b>0.00</b>	<b>1,908,248.84</b>	<b>1,908,248.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Other payables</b>							
USD - United States dollar	1.0000000	0.00	- 1,625,594.45	- 1,625,594.45	0.00	0.00	0.00
Total other payables - all currencies		0.00	- 1,625,594.45	- 1,625,594.45	0.00	0.00	0.00
Total other payables - all countries		0.00	- 1,625,594.45	- 1,625,594.45	0.00	0.00	0.00
<b>Total Other Payables</b>	<b>0.00</b>	<b>0.00</b>	<b>- 1,625,594.45</b>	<b>- 1,625,594.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Adjustments To Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>185,400.72</b>	<b>18,921.91</b>	<b>0.00</b>	<b>166,478.81</b>	<b>166,478.81</b>

# Portfolio Statement

30 SEP 2022

Account number [REDACTED]  
 Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
						Market	Translation	

### Adjustments To Cash

#### Other payables

<b>Total</b>	<b>68,958,819.87</b>		<b>296,187.03</b>	<b>186,674,711.07</b>	<b>145,479,407.37</b>	<b>41,982,180.05</b>	<b>- 786,876.35</b>	<b>41,195,303.70</b>
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++ Informational Only Asset - an asset that is not held in the account but that is included in Northern Trust's reports at the client's request solely as a matter of convenience to the client. Custodial and other responsibilities for this asset rest solely with the client or another custodian. Northern Trust has no custodial or other responsibilities for this asset, and the asset is not an asset of any Northern Trust account for purposes of the applicable account agreement.

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Investment Transaction Summary

Asset Type	Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Realized Gain/Loss Translation	Total
<i>Currency Gain/Loss</i>							
<b>Currency</b>							
Currency revaluation	-17,010.90	0.00	0.00	0.00	0.00	-17,010.90	-17,010.90
Total currency	-17,010.90	0.00	0.00	0.00	0.00	-17,010.90	-17,010.90
Total currency gain/loss	-17,010.90	0.00	0.00	0.00	0.00	-17,010.90	-17,010.90
<i>Principal Paydowns</i>							
<b>Fixed Income</b>							
Government mortgage backed securities	12,920.35	0.00	0.00	-13,272.01	-351.66	0.00	-351.66
Gov't-issued commercial mortgage-backed	1,925.87	0.00	0.00	-2,035.67	-109.80	0.00	-109.80
Total fixed income	14,846.22	0.00	0.00	-15,307.68	-461.46	0.00	-461.46
Total principal paydowns	14,846.22	0.00	0.00	-15,307.68	-461.46	0.00	-461.46
<i>Purchases</i>							
<b>Equities</b>							
Common stock	-3,389,133.22	0.00	0.00	3,389,133.22	0.00	0.00	0.00
Total equities	-3,389,133.22	0.00	0.00	3,389,133.22	0.00	0.00	0.00
<b>Fixed Income</b>							
Government bonds	-208,915.82	-1,046.38	0.00	208,915.82	0.00	0.00	0.00
Corporate bonds	-54,757.05	-518.63	0.00	54,757.05	0.00	0.00	0.00
Government mortgage backed securities	-291,711.13	-587.64	0.00	291,711.13	0.00	0.00	0.00
Total fixed income	-555,384.00	-2,152.65	0.00	555,384.00	0.00	0.00	0.00
<b>Cash and Cash Equivalents</b>							
Funds - short term investment	-4,355,118.78	0.00	0.00	4,355,118.78	0.00	0.00	0.00
Total cash and cash equivalents	-4,355,118.78	0.00	0.00	4,355,118.78	0.00	0.00	0.00
Total purchases	-8,299,636.00	-2,152.65	0.00	8,299,636.00	0.00	0.00	0.00

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Investment Transaction Summary

Asset Type	Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Market	Realized Gain/Loss Translation	Total
<b>Sales</b>							
<b>Equities</b>							
Common stock	8,435,994.00	0.00	0.00	-8,395,229.09	160,012.01	-119,247.10	40,764.91
<b>Total equities</b>	<b>8,435,994.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-8,395,229.09</b>	<b>160,012.01</b>	<b>-119,247.10</b>	<b>40,764.91</b>
<b>Fixed Income</b>							
Municipal/provincial bonds	64,842.05	448.68	0.00	-65,000.00	-157.95	0.00	-157.95
Corporate bonds	136,981.50	874.26	0.00	-155,885.33	-18,903.83	0.00	-18,903.83
<b>Total fixed income</b>	<b>201,823.55</b>	<b>1,322.94</b>	<b>0.00</b>	<b>-220,885.33</b>	<b>-19,061.78</b>	<b>0.00</b>	<b>-19,061.78</b>
<b>Venture Capital and Partnerships</b>							
Partnerships	1,273,050.00	0.00	0.00	-1,273,050.00	0.00	0.00	0.00
<b>Total venture capital and partnerships</b>	<b>1,273,050.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,273,050.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Hedge Fund</b>							
Hedge equity	352,544.45	0.00	0.00	-352,574.16	-29.71	0.00	-29.71
<b>Total hedge fund</b>	<b>352,544.45</b>	<b>0.00</b>	<b>0.00</b>	<b>-352,574.16</b>	<b>-29.71</b>	<b>0.00</b>	<b>-29.71</b>
<b>Cash and Cash Equivalents</b>							
Funds - short term investment	1,384,638.10	0.00	0.00	-1,384,638.10	0.00	0.00	0.00
<b>Total cash and cash equivalents</b>	<b>1,384,638.10</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,384,638.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total sales</b>	<b>11,648,050.10</b>	<b>1,322.94</b>	<b>0.00</b>	<b>-11,626,376.68</b>	<b>140,920.52</b>	<b>-119,247.10</b>	<b>21,673.42</b>
<b>Total</b>	<b>3,346,249.42</b>	<b>-829.71</b>	<b>0.00</b>	<b>-3,342,048.36</b>	<b>140,459.06</b>	<b>-136,258.00</b>	<b>4,201.06</b>

# Portfolio Statement

30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Proceeds Base Proceeds Base Market	Accrued Interest Local Base Market	Total Local Proceeds Base Proceeds Base Market
<b>Other Pending Transactions</b>							
<b>United States dollar</b>							
<b>Cash and Cash Equivalents</b>							
<b>Currency</b>							
7 Sep 22	United States	Cash pending	United States dollar	0.000	- 44,127.00	0.00	- 44,127.00
7 Sep 22		Shares not delivered			- 44,127.00	0.00	- 44,127.00
					- 44,127.00	0.00	- 44,127.00
15 Sep 22	United States	Cash pending	United States dollar	0.000	- 137,353.83	0.00	- 137,353.83
15 Sep 22		Shares not delivered			- 137,353.83	0.00	- 137,353.83
					- 137,353.83	0.00	- 137,353.83
15 Sep 22	United States	Cash pending	United States dollar	0.000	- 171,063.62	0.00	- 171,063.62
15 Sep 22		Shares not delivered			- 171,063.62	0.00	- 171,063.62
					- 171,063.62	0.00	- 171,063.62
29 Sep 22	United States	Cash pending	United States dollar	0.000	- 1,273,050.00	0.00	- 1,273,050.00
29 Sep 22		Shares not delivered			- 1,273,050.00	0.00	- 1,273,050.00
					- 1,273,050.00	0.00	- 1,273,050.00
<b>Total currency</b>					- 1,625,594.45	0.00	- 1,625,594.45
					- 1,625,594.45	0.00	- 1,625,594.45
					- 1,625,594.45	0.00	- 1,625,594.45
<b>Total cash and cash equivalents</b>					- 1,625,594.45	0.00	- 1,625,594.45
					- 1,625,594.45	0.00	- 1,625,594.45
					- 1,625,594.45	0.00	- 1,625,594.45
<b>Total United States dollar</b>					- 1,625,594.45	0.00	- 1,625,594.45
					- 1,625,594.45	0.00	- 1,625,594.45
					- 1,625,594.45	0.00	- 1,625,594.45
<b>Total other pending transactions</b>					N/A	N/A	N/A
					- 1,625,594.45	0.00	- 1,625,594.45
					- 1,625,594.45	0.00	- 1,625,594.45

# Portfolio Statement

30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Cost Base Cost Base Market	Accrued Interest Local Base Market	Total Local Cost Base Cost Base Market
<b>Purchases</b>							
<b>Euro</b>							
<b>Equities</b>							
<b>Common stock</b>							
29 Sep 22 3 Oct 22	Finland	Cash pending Shares not delivered	FORTUM OYJ EUR3.40 SEDOL: 5579550 Broker Commission: 7.81	884.000	- 11,592.51 - 11,164.17 - 11,356.60	0.00 0.00 0.00	- 11,592.51 - 11,164.17 - 11,356.60
30 Sep 22 4 Oct 22	Finland	Cash pending Shares not delivered	FORTUM OYJ EUR3.40 SEDOL: 5579550 Broker Commission: 4.80	523.000	- 7,023.13 - 6,859.14 - 6,880.21	0.00 0.00 0.00	- 7,023.13 - 6,859.14 - 6,880.21
Total common stock					- 18,615.64 - 18,023.31 - 18,236.81	0.00 0.00 0.00	- 18,615.64 - 18,023.31 - 18,236.81
Total equities					- 18,615.64 - 18,023.31 - 18,236.81	0.00 0.00 0.00	- 18,615.64 - 18,023.31 - 18,236.81
<b>Total Euro</b>					<b>- 18,615.64</b> <b>- 18,023.31</b> <b>- 18,236.81</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b>	<b>- 18,615.64</b> <b>- 18,023.31</b> <b>- 18,236.81</b>
<b>Japanese yen</b>							
<b>Equities</b>							
<b>Common stock</b>							
29 Sep 22 3 Oct 22	Japan	Cash settled Shares partially delivered	NINTENDO CO LTD NPV SEDOL: 6639550	7,000.000	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
Total common stock					0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
Total equities					0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00



# Portfolio Statement

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## ◆ Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Cost Base Cost	Accrued Interest Local Base Market	Total Local Cost Base Cost
<b>Purchases</b>							
<b>Japanese yen</b>							
<b>Total Japanese yen</b>					<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
					<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
					<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>United States dollar</b>							
<b>Equities</b>							
<b>Common stock</b>							
28 Sep 22	United States	Cash pending	EQTY LIFESTYLE PPTYS INC REIT	25.000	- 1,590.85	0.00	- 1,590.85
30 Sep 22		Shares not delivered	CUSIP: 29472R108		- 1,590.85	0.00	- 1,590.85
					- 1,590.85	0.00	- 1,590.85
					Broker Commission: 0.75		
28 Sep 22	United States	Cash pending	EQTY LIFESTYLE PPTYS INC REIT	15.000	- 954.90	0.00	- 954.90
30 Sep 22		Shares not delivered	CUSIP: 29472R108		- 954.90	0.00	- 954.90
					- 954.90	0.00	- 954.90
					Broker Commission: 0.45		
29 Sep 22	United States	Cash pending	ABBVIE INC COM USD0.01	77.000	- 10,982.89	0.00	- 10,982.89
3 Oct 22		Shares not delivered	CUSIP: 00287Y109		- 10,982.89	0.00	- 10,982.89
					- 10,982.89	0.00	- 10,982.89
					Broker Commission: 2.77		
29 Sep 22	United States	Cash pending	AGCO CORP COM	25.000	- 2,403.45	0.00	- 2,403.45
3 Oct 22		Shares not delivered	CUSIP: 001084102		- 2,403.45	0.00	- 2,403.45
					- 2,403.45	0.00	- 2,403.45
					Broker Commission: 1.00		
29 Sep 22	United States	Cash pending	ALEXANDRIA REAL ESTATE EQUITIES INC COM	25.000	- 3,460.17	0.00	- 3,460.17
3 Oct 22		Shares not delivered	CUSIP: 015271109		- 3,460.17	0.00	- 3,460.17
					- 3,460.17	0.00	- 3,460.17
					Broker Commission: 1.00		
29 Sep 22	United States	Cash pending	APTARGROUP INC COM	6.000	- 580.93	0.00	- 580.93
3 Oct 22		Shares not delivered	CUSIP: 038336103		- 580.93	0.00	- 580.93
					- 580.93	0.00	- 580.93
					Broker Commission: 0.24		
29 Sep 22	United States	Cash pending	APTIV PLC COM USD	25.000	- 2,008.12	0.00	- 2,008.12
3 Oct 22		Shares not delivered	CUSIP: G6095L109		- 2,008.12	0.00	- 2,008.12
					- 2,008.12	0.00	- 2,008.12
					Broker Commission: 1.00		

# Portfolio Statement

30 SEP 22

Account number [REDACTED]  
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## ◆ Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Cost Base Cost Base Market	Accrued Interest Local Base Market	Total Local Cost Base Cost Base Market
<b>Purchases</b>							
<b>United States dollar</b>							
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	COOPER COS INC COM NEW COM NEW CUSIP: 216648402	9.000	- 2,420.08 - 2,420.08 - 2,420.08	0.00 0.00 0.00	- 2,420.08 - 2,420.08 - 2,420.08
Broker Commission: 0.36							
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	EQTY LIFESTYLE PPTYS INC REIT CUSIP: 29472R108	50.000	- 3,116.60 - 3,116.60 - 3,116.60	0.00 0.00 0.00	- 3,116.60 - 3,116.60 - 3,116.60
Broker Commission: 1.50							
29 Sep 22 3 Oct 22	United Kingdom	Cash pending Shares not delivered	FARFETCH LTD COM USD0.04 CLASS A CUSIP: 30744W107	77.000	- 579.07 - 579.07 - 579.07	0.00 0.00 0.00	- 579.07 - 579.07 - 579.07
Broker Commission: 2.31							
29 Sep 22 3 Oct 22	United Kingdom	Cash pending Shares not delivered	FARFETCH LTD COM USD0.04 CLASS A CUSIP: 30744W107	470.000	- 3,557.90 - 3,557.90 - 3,557.90	0.00 0.00 0.00	- 3,557.90 - 3,557.90 - 3,557.90
Broker Commission: 14.10							
29 Sep 22 3 Oct 22	United Kingdom	Cash pending Shares not delivered	FARFETCH LTD COM USD0.04 CLASS A CUSIP: 30744W107	681.000	- 5,056.09 - 5,056.09 - 5,056.09	0.00 0.00 0.00	- 5,056.09 - 5,056.09 - 5,056.09
Broker Commission: 10.90							
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	MAXIMUS INC COM CUSIP: 577933104	30.000	- 1,737.16 - 1,737.16 - 1,737.16	0.00 0.00 0.00	- 1,737.16 - 1,737.16 - 1,737.16
Broker Commission: 1.20							
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	NATIONAL RETAIL PPTYS INC COM STK CUSIP: 637417106	50.000	- 1,970.51 - 1,970.51 - 1,970.51	0.00 0.00 0.00	- 1,970.51 - 1,970.51 - 1,970.51
Broker Commission: 2.00							
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	QUEST DIAGNOSTICS INC COM CUSIP: 74834L100	20.000	- 2,492.74 - 2,492.74 - 2,492.74	0.00 0.00 0.00	- 2,492.74 - 2,492.74 - 2,492.74
Broker Commission: 0.80							
30 Sep 22 4 Oct 22	China	Cash pending Shares not delivered	ADR ALIBABA GRP HLDG LTD SPON ADS E ACH REP 8 ORD SHS ADS CUSIP: 01609W102	241.000	- 19,437.55 - 19,437.55 - 19,437.55	0.00 0.00 0.00	- 19,437.55 - 19,437.55 - 19,437.55
Broker Commission: 8.68							

# Portfolio Statement

30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Cost Base Cost Base Market	Accrued Interest Local Base Market	Total Local Cost Base Cost Base Market
<b>Purchases</b>							
<b>United States dollar</b>							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	ADVANCED MICRO DEVICES INC COM CUSIP: 007903107  Broker Commission: 10.84	301.000	- 19,691.03 - 19,691.03 - 19,691.03	0.00 0.00 0.00	- 19,691.03 - 19,691.03 - 19,691.03
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	AGCO CORP COM CUSIP: 001084102  Broker Commission: 1.00	25.000	- 2,416.16 - 2,416.16 - 2,416.16	0.00 0.00 0.00	- 2,416.16 - 2,416.16 - 2,416.16
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	APTARGROUP INC COM CUSIP: 038336103  Broker Commission: 0.12	3.000	- 288.08 - 288.08 - 288.08	0.00 0.00 0.00	- 288.08 - 288.08 - 288.08
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	CROWDSTRIKE HLDGS INC CL A CL A CUSIP: 22788C105  Broker Commission: 0.90	25.000	- 4,277.25 - 4,277.25 - 4,277.25	0.00 0.00 0.00	- 4,277.25 - 4,277.25 - 4,277.25
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	CROWDSTRIKE HLDGS INC CL A CL A CUSIP: 22788C105  Broker Commission: 3.53	98.000	- 16,762.33 - 16,762.33 - 16,762.33	0.00 0.00 0.00	- 16,762.33 - 16,762.33 - 16,762.33
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	CROWDSTRIKE HLDGS INC CL A CL A CUSIP: 22788C105  Broker Commission: 1.22	34.000	- 5,826.05 - 5,826.05 - 5,826.05	0.00 0.00 0.00	- 5,826.05 - 5,826.05 - 5,826.05
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	EATON CORP PLC COM USD0.50 CUSIP: G29183103  Broker Commission: 2.63	73.000	- 9,908.32 - 9,908.32 - 9,908.32	0.00 0.00 0.00	- 9,908.32 - 9,908.32 - 9,908.32
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	EQTY LIFESTYLE PPTYS INC REIT CUSIP: 29472R108  Broker Commission: 0.12	4.000	- 250.94 - 250.94 - 250.94	0.00 0.00 0.00	- 250.94 - 250.94 - 250.94
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	EQTY LIFESTYLE PPTYS INC REIT CUSIP: 29472R108  Broker Commission: 0.84	21.000	- 1,322.20 - 1,322.20 - 1,322.20	0.00 0.00 0.00	- 1,322.20 - 1,322.20 - 1,322.20

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## ◆ Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Cost Base Cost Base Market	Accrued Interest Local Base Market	Total Local Cost Base Cost Base Market
<b>Purchases</b>							
<b>United States dollar</b>							
30 Sep 22 4 Oct 22	United Kingdom	Cash pending Shares not delivered	FARFETCH LTD COM USD0.04 CLASS A CUSIP: 30744W107	531.000	- 4,066.45 - 4,066.45 - 4,066.45	0.00 0.00 0.00	- 4,066.45 - 4,066.45 - 4,066.45
Broker Commission: 15.93							
30 Sep 22 4 Oct 22	United Kingdom	Cash pending Shares not delivered	FARFETCH LTD COM USD0.04 CLASS A CUSIP: 30744W107	762.000	- 5,837.76 - 5,837.76 - 5,837.76	0.00 0.00 0.00	- 5,837.76 - 5,837.76 - 5,837.76
Broker Commission: 22.86							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	FIRST SOLAR INC COM CUSIP: 336433107	257.000	- 34,067.94 - 34,067.94 - 34,067.94	0.00 0.00 0.00	- 34,067.94 - 34,067.94 - 34,067.94
Broker Commission: 4.11							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	FIRST SOLAR INC COM CUSIP: 336433107	101.000	- 13,569.43 - 13,569.43 - 13,569.43	0.00 0.00 0.00	- 13,569.43 - 13,569.43 - 13,569.43
Broker Commission: 1.62							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	HOLOGIC INC COM CUSIP: 436440101	25.000	- 1,631.19 - 1,631.19 - 1,631.19	0.00 0.00 0.00	- 1,631.19 - 1,631.19 - 1,631.19
Broker Commission: 1.00							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	HUMANA INC COM CUSIP: 444859102	20.000	- 9,973.81 - 9,973.81 - 9,973.81	0.00 0.00 0.00	- 9,973.81 - 9,973.81 - 9,973.81
Broker Commission: 0.32							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	MAXIMUS INC COM CUSIP: 577933104	30.000	- 1,753.90 - 1,753.90 - 1,753.90	0.00 0.00 0.00	- 1,753.90 - 1,753.90 - 1,753.90
Broker Commission: 1.20							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	MAXIMUS INC COM CUSIP: 577933104	14.000	- 811.60 - 811.60 - 811.60	0.00 0.00 0.00	- 811.60 - 811.60 - 811.60
Broker Commission: 0.42							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	MAXIMUS INC COM CUSIP: 577933104	11.000	- 640.09 - 640.09 - 640.09	0.00 0.00 0.00	- 640.09 - 640.09 - 640.09
Broker Commission: 0.33							

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## ◆ Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Cost Base Cost Base Market	Accrued Interest Local Base Market	Total Local Cost Base Cost Base Market
<b>Purchases</b>							
<b>United States dollar</b>							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	MGM RESORTS INTERNATIONAL COM CUSIP: 552953101  Broker Commission: 11.66	324.000	- 9,796.72 - 9,796.72 - 9,796.72	0.00 0.00 0.00	- 9,796.72 - 9,796.72 - 9,796.72
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	NATIONAL RETAIL PPTYS INC COM STK CUSIP: 637417106  Broker Commission: 1.00	25.000	- 994.68 - 994.68 - 994.68	0.00 0.00 0.00	- 994.68 - 994.68 - 994.68
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	NVIDIA CORP COM CUSIP: 67066G104  Broker Commission: 5.58	155.000	- 19,379.00 - 19,379.00 - 19,379.00	0.00 0.00 0.00	- 19,379.00 - 19,379.00 - 19,379.00
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	SHOCKWAVE MED INC COM CUSIP: 82489T104  Broker Commission: 1.26	35.000	- 10,091.56 - 10,091.56 - 10,091.56	0.00 0.00 0.00	- 10,091.56 - 10,091.56 - 10,091.56
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	THE TRADE DESK INC COM CL A COM CL A CUSIP: 88339J105  Broker Commission: 5.80	161.000	- 10,003.67 - 10,003.67 - 10,003.67	0.00 0.00 0.00	- 10,003.67 - 10,003.67 - 10,003.67
Total common stock					- 245,709.17 - 245,709.17 - 245,709.17	0.00 0.00 0.00	- 245,709.17 - 245,709.17 - 245,709.17
Total equities					- 245,709.17 - 245,709.17 - 245,709.17	0.00 0.00 0.00	- 245,709.17 - 245,709.17 - 245,709.17
Total United States dollar					- 245,709.17 - 245,709.17 - 245,709.17	0.00 0.00 0.00	- 245,709.17 - 245,709.17 - 245,709.17
Total purchases					N/A - 263,732.48 - 263,945.98	N/A 0.00 0.00	N/A - 263,732.48 - 263,945.98

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## ◆ Pending Tran Detail w/Accrued Interest

Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Proceeds Base Proceeds Base Market	Accrued Interest Local Base Market	Total Local Proceeds Base Proceeds Base Market
<b>Sales</b>							
<b>United States dollar</b>							
<b>Equities</b>							
<b>Common stock</b>							
29 Sep 22 3 Oct 22	China	Cash pending Shares not delivered	ADR JD COM INC SPONSORED ADR REPSTG COM CL A CUSIP: 47215P106 Broker Commission: 5.22 Other Charges: 0.18	- 145.000	7,458.98 7,458.98 7,458.98	0.00 0.00 0.00	7,458.98 7,458.98 7,458.98
29 Sep 22 3 Oct 22	China	Cash pending Shares not delivered	ADR JD COM INC SPONSORED ADR REPSTG COM CL A CUSIP: 47215P106 Broker Commission: 8.39 Other Charges: 0.28	- 233.000	11,840.99 11,840.99 11,840.99	0.00 0.00 0.00	11,840.99 11,840.99 11,840.99
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	APPLE INC COM STK CUSIP: 037833100 Broker Commission: 1.52 Other Charges: 0.32	- 95.000	13,894.67 13,894.67 13,894.67	0.00 0.00 0.00	13,894.67 13,894.67 13,894.67
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	BILL COM HLDGS INC COM CUSIP: 090043100 Broker Commission: 1.98 Other Charges: 0.17	- 55.000	7,047.76 7,047.76 7,047.76	0.00 0.00 0.00	7,047.76 7,047.76 7,047.76
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	BLOCK INC CUSIP: 852234103 Broker Commission: 1.15 Other Charges: 0.10	- 72.000	4,023.29 4,023.29 4,023.29	0.00 0.00 0.00	4,023.29 4,023.29 4,023.29
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	CORTEVA INC COM USD0.01 WI CUSIP: 22052L104 Broker Commission: 1.00 Other Charges: 0.04	- 25.000	1,428.60 1,428.60 1,428.60	0.00 0.00 0.00	1,428.60 1,428.60 1,428.60
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	INTL FLAVORS & FRAGRANCES INC COM CUSIP: 459506101 Broker Commission: 0.75 Other Charges: 0.06	- 25.000	2,281.47 2,281.47 2,281.47	0.00 0.00 0.00	2,281.47 2,281.47 2,281.47

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Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Proceeds Base Proceeds Base Market	Accrued Interest Local Base Market	Total Local Proceeds Base Proceeds Base Market
<b>Sales</b>							
<b>United States dollar</b>							
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	INTL FLAVORS & FRAGRANCES INC COM CUSIP: 459506101  Broker Commission: 4.00 Other Charges: 0.21	- 100.000	9,161.21 9,161.21 9,161.21	0.00 0.00 0.00	9,161.21 9,161.21 9,161.21
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	INTUITIVE SURGICAL INC COM NEW STK CUSIP: 46120E602  Broker Commission: 1.87 Other Charges: 0.23	- 52.000	9,832.76 9,832.76 9,832.76	0.00 0.00 0.00	9,832.76 9,832.76 9,832.76
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	LANDSTAR SYS INC COM CUSIP: 515098101  Broker Commission: 1.00 Other Charges: 0.09	- 25.000	3,617.67 3,617.67 3,617.67	0.00 0.00 0.00	3,617.67 3,617.67 3,617.67
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	RELIANCE STL & ALUM CO COM CUSIP: 759509102  Broker Commission: 2.00 Other Charges: 0.20	- 50.000	8,716.17 8,716.17 8,716.17	0.00 0.00 0.00	8,716.17 8,716.17 8,716.17
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	SOLAREEDGE TECHNOLOGIES INC COM CUSIP: 83417M104  Broker Commission: 0.50 Other Charges: 0.09	- 14.000	3,503.35 3,503.35 3,503.35	0.00 0.00 0.00	3,503.35 3,503.35 3,503.35
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	STEEL DYNAMICS INC COM CUSIP: 858119100  Broker Commission: 1.00 Other Charges: 0.05	- 25.000	1,767.97 1,767.97 1,767.97	0.00 0.00 0.00	1,767.97 1,767.97 1,767.97
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	TESLA INC COM USD0.001 CUSIP: 88160R101  Broker Commission: 0.46 Other Charges: 0.08	- 13.000	3,461.86 3,461.86 3,461.86	0.00 0.00 0.00	3,461.86 3,461.86 3,461.86
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	TESLA INC COM USD0.001 CUSIP: 88160R101  Broker Commission: 0.35 Other Charges: 0.14	- 22.000	5,902.92 5,902.92 5,902.92	0.00 0.00 0.00	5,902.92 5,902.92 5,902.92

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Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Proceeds Base Proceeds Base Market	Accrued Interest Local Base Market	Total Local Proceeds Base Proceeds Base Market
<b>Sales</b>							
<b>United States dollar</b>							
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	V F CORP COM CUSIP: 918204108  Broker Commission: 9.00 Other Charges: 0.16	- 225.000	6,964.13 6,964.13 6,964.13	0.00 0.00 0.00	6,964.13 6,964.13 6,964.13
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	V F CORP COM CUSIP: 918204108  Broker Commission: 4.00 Other Charges: 0.08	- 100.000	3,078.28 3,078.28 3,078.28	0.00 0.00 0.00	3,078.28 3,078.28 3,078.28
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	V F CORP COM CUSIP: 918204108  Broker Commission: 6.00 Other Charges: 0.11	- 150.000	4,608.61 4,608.61 4,608.61	0.00 0.00 0.00	4,608.61 4,608.61 4,608.61
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	V F CORP COM CUSIP: 918204108  Broker Commission: 3.00 Other Charges: 0.08	- 100.000	3,082.51 3,082.51 3,082.51	0.00 0.00 0.00	3,082.51 3,082.51 3,082.51
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	VAIL RESORTS INC COM CUSIP: 91879Q109  Broker Commission: 0.56 Other Charges: 0.18	- 35.000	7,595.85 7,595.85 7,595.85	0.00 0.00 0.00	7,595.85 7,595.85 7,595.85
29 Sep 22 3 Oct 22	United States	Cash pending Shares not delivered	VAIL RESORTS INC COM CUSIP: 91879Q109  Broker Commission: 0.18 Other Charges: 0.06	- 11.000	2,359.13 2,359.13 2,359.13	0.00 0.00 0.00	2,359.13 2,359.13 2,359.13
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	ABBVIE INC COM USD0.01 CUSIP: 00287Y109  Broker Commission: 1.69 Other Charges: 0.15	- 47.000	6,385.77 6,385.77 6,385.77	0.00 0.00 0.00	6,385.77 6,385.77 6,385.77
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	ABBVIE INC COM USD0.01 CUSIP: 00287Y109  Broker Commission: 4.93 Other Charges: 0.45	- 137.000	19,214.75 19,214.75 19,214.75	0.00 0.00 0.00	19,214.75 19,214.75 19,214.75



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Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Proceeds Base Proceeds Base Market	Accrued Interest Local Base Market	Total Local Proceeds Base Proceeds Base Market
<b>Sales</b>							
<b>United States dollar</b>							
30 Sep 22 4 Oct 22	China	Cash pending Shares not delivered	ADR JD COM INC SPONSORED ADR REPSTG COM CL A CUSIP: 47215P106 Broker Commission: 11.05 Other Charges: 0.36	- 307.000	15,498.57 15,498.57 15,498.57	0.00 0.00 0.00	15,498.57 15,498.57 15,498.57
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	BILL COM HLDGS INC COM CUSIP: 090043100 Broker Commission: 2.70 Other Charges: 0.23	- 75.000	9,925.49 9,925.49 9,925.49	0.00 0.00 0.00	9,925.49 9,925.49 9,925.49
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	BLOCK INC CUSIP: 852234103 Broker Commission: 8.75 Other Charges: 0.31	- 243.000	13,460.41 13,460.41 13,460.41	0.00 0.00 0.00	13,460.41 13,460.41 13,460.41
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	CAPRI HOLDINGS LTD COM NPV CUSIP: G1890L107 Broker Commission: 4.28 Other Charges: 0.11	- 119.000	4,610.06 4,610.06 4,610.06	0.00 0.00 0.00	4,610.06 4,610.06 4,610.06
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	INTL FLAVORS & FRAGRANCES INC COM CUSIP: 459506101 Broker Commission: 5.00 Other Charges: 0.27	- 125.000	11,400.47 11,400.47 11,400.47	0.00 0.00 0.00	11,400.47 11,400.47 11,400.47
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	MICROSOFT CORP COM CUSIP: 594918104 Broker Commission: 0.50 Other Charges: 0.08	- 14.000	3,288.06 3,288.06 3,288.06	0.00 0.00 0.00	3,288.06 3,288.06 3,288.06
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	SOLAREdge TECHNOLOGIES INC COM CUSIP: 83417M104 Broker Commission: 2.11 Other Charges: 0.70	- 132.000	30,512.98 30,512.98 30,512.98	0.00 0.00 0.00	30,512.98 30,512.98 30,512.98
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	TESLA INC COM USD0.001 CUSIP: 88160R101 Broker Commission: 1.30 Other Charges: 0.22	- 36.000	9,618.63 9,618.63 9,618.63	0.00 0.00 0.00	9,618.63 9,618.63 9,618.63

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Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Proceeds Base Proceeds Base Market	Accrued Interest Local Base Market	Total Local Proceeds Base Proceeds Base Market
<b>Sales</b>							
<b>United States dollar</b>							
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	TESLA INC COM USD0.001 CUSIP: 88160R101	- 36.000	9,719.57 9,719.57 9,719.57	0.00 0.00 0.00	9,719.57 9,719.57 9,719.57
					Broker Commission: 1.30 Other Charges: 0.22		
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	TESLA INC COM USD0.001 CUSIP: 88160R101	- 66.000	17,611.46 17,611.46 17,611.46	0.00 0.00 0.00	17,611.46 17,611.46 17,611.46
					Broker Commission: 2.38 Other Charges: 0.41		
30 Sep 22 4 Oct 22	United States	Cash pending Shares not delivered	TESLA INC COM USD0.001 CUSIP: 88160R101	- 36.000	9,779.99 9,779.99 9,779.99	0.00 0.00 0.00	9,779.99 9,779.99 9,779.99
					Broker Commission: 1.30 Other Charges: 0.23		
<b>Total common stock</b>					<b>282,654.39</b>	<b>0.00</b>	<b>282,654.39</b>
					282,654.39	0.00	282,654.39
					282,654.39	0.00	282,654.39
<b>Total equities</b>					<b>282,654.39</b>	<b>0.00</b>	<b>282,654.39</b>
					282,654.39	0.00	282,654.39
					282,654.39	0.00	282,654.39
<b>Venture Capital and Partnerships</b>							
<b>Partnerships</b>							
29 Sep 22 11 Oct 22	United States	Cash pending Shares not delivered	HAMILTON LANE SECONDARY FUND IV -A LP CUSIP: 992JP4996	- 1,175,900.000	1,175,900.00 1,175,900.00 1,175,900.00	0.00 0.00 0.00	1,175,900.00 1,175,900.00 1,175,900.00
29 Sep 22 11 Oct 22	United States	Cash pending Shares not delivered	HAMILTON LANE SECONDARY FUND IV -A LP CUSIP: 992JP4996	- 97,150.000	97,150.00 97,150.00 97,150.00	0.00 0.00 0.00	97,150.00 97,150.00 97,150.00
<b>Total partnerships</b>					<b>1,273,050.00</b>	<b>0.00</b>	<b>1,273,050.00</b>
					1,273,050.00	0.00	1,273,050.00
					1,273,050.00	0.00	1,273,050.00

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Trade date/ Settle date	Country	Trade Status	Security description Asset Id Trade Expenses	Shares/PAR	Cost/Market Local Proceeds Base Proceeds Base Market	Accrued Interest Local Base Market	Total Local Proceeds Base Proceeds Base Market
<b>Sales</b>							
<b>United States dollar</b>							
Total venture capital and partnerships					1,273,050.00	0.00	1,273,050.00
					1,273,050.00	0.00	1,273,050.00
					1,273,050.00	0.00	1,273,050.00
<b>Hedge Fund</b>							
<b>Hedge equity</b>							
30 Jun 22	United States	Cash pending	ENTRUST CAPITAL DIVERSIFIED CLS IPS,SER	- 441.260	44,127.00	0.00	44,127.00
5 Oct 22		Shares not delivered	7/1/18 CUSIP: 54999BVG7		44,127.00	0.00	44,127.00
15 Sep 22	Global Region	Cash pending	GCM GROSVENOR OPPORTUNISTIC CREDIT FUND	- 171,063.620	171,063.62	0.00	171,063.62
13 Oct 22		Shares not delivered	V, LTD CUSIP: 992EBW990		171,063.62	0.00	171,063.62
15 Sep 22	Global Region	Cash pending	GCM GROSVENOR OPPORTUNISTIC CREDIT FUND	- 137,353.830	137,353.83	0.00	137,353.83
13 Oct 22		Shares not delivered	V, LTD CUSIP: 992EBW990		137,353.83	0.00	137,353.83
Total hedge equity					352,544.45	0.00	352,544.45
					352,544.45	0.00	352,544.45
					352,544.45	0.00	352,544.45
Total hedge fund					352,544.45	0.00	352,544.45
					352,544.45	0.00	352,544.45
					352,544.45	0.00	352,544.45
<b>Total United States dollar</b>					<b>1,908,248.84</b>	<b>0.00</b>	<b>1,908,248.84</b>
					<b>1,908,248.84</b>	<b>0.00</b>	<b>1,908,248.84</b>
					<b>1,908,248.84</b>	<b>0.00</b>	<b>1,908,248.84</b>
<b>Total sales</b>					<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
					<b>1,908,248.84</b>	<b>0.00</b>	<b>1,908,248.84</b>
					<b>1,908,248.84</b>	<b>0.00</b>	<b>1,908,248.84</b>

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1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Income & Expense Summary

Type	Receivables last period	Receivables this period	Amount received	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/deliveries	Earned income
<b>Income</b>								
<b>Equities</b>								
Common stock	114,273.93	74,583.86	159,552.24	46,512.14	45,314.14	0.00	0.00	118,664.17
<b>Total equities</b>	<b>114,273.93</b>	<b>74,583.86</b>	<b>159,552.24</b>	<b>46,512.14</b>	<b>45,314.14</b>	<b>0.00</b>	<b>0.00</b>	<b>118,664.17</b>
<b>Fixed income</b>								
Government bonds	29,859.08	21,185.27	18,781.76	0.00	0.00	0.00	0.00	10,107.95
Government agencies	10,717.75	9,976.97	4,944.38	0.00	0.00	0.00	0.00	4,203.60
Municipal/provincial bonds	5,154.51	3,943.46	2,649.81	0.00	0.00	0.00	0.00	1,438.76
Corporate bonds	137,603.57	120,753.30	57,184.01	0.00	0.00	0.00	0.00	40,333.74
Government mortgage backed securities	2,061.54	3,102.09	1,473.97	0.00	0.00	0.00	0.00	2,514.52
Gov't-issued commercial mortgage-backed	1,493.89	1,488.60	1,493.92	0.00	0.00	0.00	0.00	1,488.63
Asset backed securities	746.70	714.41	558.55	0.00	0.00	0.00	0.00	526.26
Index linked government bonds	821.98	1,144.99	0.00	0.00	0.00	0.00	0.00	323.01
<b>Total fixed income</b>	<b>188,459.02</b>	<b>162,309.09</b>	<b>87,086.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>60,936.47</b>
<b>Cash and cash equivalents</b>								
Cash	13.31	- 0.13	- 124.92	0.00	0.00	0.00	0.00	- 138.36
Funds - short term investment	9,460.53	13,980.07	10,297.08	0.00	0.00	0.00	0.00	14,816.62
<b>Total cash and cash equivalents</b>	<b>9,473.84</b>	<b>13,979.94</b>	<b>10,172.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,678.26</b>
<b>Total income</b>	<b>312,206.79</b>	<b>250,872.89</b>	<b>256,810.80</b>	<b>46,512.14</b>	<b>45,314.14</b>	<b>0.00</b>	<b>0.00</b>	<b>194,278.90</b>

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Income & Expense Summary

Type	Payables last period	Payables this period	Amount paid	Tax recoverable last period	Tax recoverable this period	Tax reclaims received	Accrual receipts/ deliveries	Expenses recognized
<i>Expense</i>								
<b>Cash and cash equivalents</b>								
Funds - short term investment	0.00	0.00	- 503.77	0.00	0.00	0.00	0.00	- 503.77
<b>Total cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>	<b>- 503.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>- 503.77</b>
<b>Expenses</b>								
Delivery and receipt fees	0.00	0.00	- 10.78	0.00	0.00	0.00	0.00	- 10.78
Other expenses	0.00	0.00	- 41.30	0.00	0.00	0.00	0.00	- 41.30
<b>Total expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>- 52.08</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>- 52.08</b>
<b>Total expense</b>	<b>0.00</b>	<b>0.00</b>	<b>- 555.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>- 555.85</b>
<b>Net income &amp; expenses</b>	<b>312,206.79</b>	<b>250,872.89</b>	<b>256,254.95</b>	<b>46,512.14</b>	<b>45,314.14</b>	<b>0.00</b>	<b>0.00</b>	<b>193,723.05</b>

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
 Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Funding & Disbursement Summary

Transaction type	Receipts	Disbursements	Accruals	Market value	Cost	Transaction amount Cost on gain/loss	Realized gain/loss	
							Market Translation	Total
Miscellaneous Cash Receipts	2,076.31	0.00	0.00	0.00	0.00	2,076.31 0.00	0.00 0.00	0.00
Interportfolio Transfers Out	0.00	- 5,044,128.37	0.00	0.00	0.00	- 5,044,128.37 0.00	0.00 0.00	0.00
Interportfolio Transfers In	5,044,128.37	0.00	0.00	0.00	0.00	5,044,128.37 0.00	0.00 0.00	0.00
Benefit Payments / Beneficiary Payments	0.00	- 4,050,000.00	0.00	0.00	0.00	- 4,050,000.00 0.00	0.00 0.00	0.00
<b>Total</b>	<b>5,046,204.68</b>	<b>- 9,094,128.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>- 4,047,923.69</b> <b>0.00</b>	<b>0.00</b> <b>0.00</b>	<b>0.00</b>

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Capital Change Detail

Ex date	Original security description/Asset ID Shares	Original cost	Change description	Payment Amount	Resulting security description/Asset ID Shares	Resulting cost	Realized gain/loss Market Translation
<b>Equities</b>							
<b>Japan</b>							
29 Sep 22	NINTENDO CO LTD NPV SEDOL: 6639550 700.000	388,920.45	10.000 for 1.000 PAR VALUE CHANGE	0.00	NINTENDO CO LTD NPV SEDOL: 6639550 7,000.000	388,920.45	0.00 0.00
<b>Total Japan</b>		<b>388,920.45</b>		<b>0.00</b>		<b>388,920.45</b>	<b>0.00 0.00</b>
<b>United States</b>							
14 Sep 22	PALO ALTO NETWORKS INC COM USD0.0001 CUSIP: 697435105 533.000	0.00	RECEIVED 1066.00 SHARES AS A SPLIT AT A RATE OF 3.00 SHARES PER 1.00 SHARE STOCK SPLIT EX DATE 2022/09/14 RECORD DATE 2022/09/06 INTERIM DATE APPLIES 09.07.2022-09.15.2022	0.00	PALO ALTO NETWORKS INC COM USD0.0001 CUSIP: 697435105 1,599.000	0.00 0.00	0.00 0.00
27 Sep 22	EAGLE BANCORP INC MD COM CUSIP: 268948106	0.00	EAGLE BANCORP, INC. RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/27/2015 TO 10/15/2019 CASH DISTRIBUTION 1 FILED ACCOUNT [REDACTED] UFCW1 PENSION - FOUNDRY ALPHA	295.53		0.00 0.00	295.53 0.00
29 Sep 22	#REORG/CENTURYLINK INC NAME CHANGE LUMEN TECH INC 2N1MA53 01-22-2021 CUSIP: 156700106	0.00	CENTURYLINK, INC. (2017) (D. MINN.) RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/28/2013 TO 10/10/2017 CASH DISTRIBUTION 1 FILED ACCOUNT [REDACTED] UFCW1 PENSION - HGK LCV	815.26		0.00 0.00	815.26 0.00
<b>Total United States</b>		<b>0.00</b>		<b>1,110.79</b>		<b>0.00</b>	<b>1,110.79 0.00</b>
<b>Total Equities</b>		<b>388,920.45</b>		<b>1,110.79</b>		<b>388,920.45</b>	<b>1,110.79 0.00</b>

# Portfolio Statement

1 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ Capital Change Detail

Ex date	Original security description/Asset ID Shares	Original cost	Change description	Payment Amount	Resulting security description/Asset ID Shares	Resulting cost	Realized gain/loss Market Translation
<i>Fixed Income</i>							
<b>United States</b>							
5 Sep 22	CHEVRON 2.355 DUE 12-05-2022 CUSIP: 166764AB6	0.00	Called 155,000.00 par at \$1,000.00 full redemption as of 2022-09-05 REG 07 Security [REDACTED] Cusip 166764AB6. Temporary posting due to principal received in excess	155,000.00	CHEVRON 2.355 DUE 12-05-2022 CUSIP: 166764AB6 -155,000.00	0.00 - 152,459.22	2,540.78 0.00
<b>Total United States</b>		<b>0.00</b>		<b>155,000.00</b>		<b>- 152,459.22</b>	<b>2,540.78 0.00</b>
<b>Total Fixed Income</b>		<b>0.00</b>		<b>155,000.00</b>		<b>- 152,459.22</b>	<b>2,540.78 0.00</b>
<b>Total</b>		<b>388,920.45</b>		<b>156,110.79</b>		<b>236,461.23</b>	<b>3,651.57</b>
<b>Total Payment Income</b>				<b>0.00</b>			<b>0.00</b>



# Portfolio Statement

30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ AF - Fund Valuation Status Summary

Account	Asset ID	Asset Description	Fund Valuation Statement Date	Fund Valuation Statement Rec'd Date	Price Date	Currency	Nominal Shares	Price Local Currency	Total MV Local Currency	Total MV Base Currency
[REDACTED]	2Q999AS02	CF BOYD WATTERSON GSA FUND LP (UFCW LOCAL ONE ONLY)	30 JUN 22	22 JUL 22	30 JUN 22	USD	9,664.420	1,232.270000	11,909,174.83	11,909,174.83
[REDACTED]	45999K186	BNY US SMALL-MID CAP GROWTH	30 JUN 21	20 JUL 21	30 JUN 21	USD	153,882.870	70.860000	10,904,140.17	10,904,140.17
[REDACTED]	444999Q02	CF BNY US MID CAP DISCIPLINED GROWTH EQTY POOLED FD	31 JAN 20	07 FEB 20	31 JAN 20	USD	59.510	33.510000	1,994.18	1,994.18
[REDACTED]	54999BVG7	ENTRUST CAPITAL DIVERSIFIED CLS IPS,SER 7/1/18	29 JUL 22	04 OCT 22	29 JUL 22	USD	1,041.650	100.879500	105,081.13	105,081.13
[REDACTED]	899987AS1	ENTRUST CAPITAL DIVERSIFIED QP LTD CL X SER09/30/2018FUND	29 JUL 22	04 OCT 22	29 JUL 22	USD	4,746.390	88.293800	419,076.81	419,076.81
[REDACTED]	159753ER9	CF LOOMIS SAYLES HI YIELD CONSERVATIVE TR B FD	30 SEP 22	04 OCT 22	30 SEP 22	USD	385,137.970	24.060000	9,266,419.56	9,266,419.56
<b>Total USD</b>									<b>32,605,886.68</b>	<b>32,605,886.68</b>

### Grand Total MV in Base Currency

\* Manager Estimate

\*\* Client Provided Estimated Value

++ Represents cash held with fund company but not invested in a fund

32,605,886.68

# Portfolio Statement

01 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ PE-Consolidated LP Adj Valuation Summary

Transactions Not Affecting MV

Account Partnership	Beginning Adjusted MV with Accruals	Capital Call/ Contribution	Stock Dist MV	Realized Gain	Income	Return of Capital	Recallable ROC	Valuation Change	Ending Adjusted MV with Accruals	Notional Interest Received	Payments to Cover Expenses & Management Fees
[REDACTED] - UFCW 1 PENSION - GROSVENOR											
000433359 GROSVENOR INSTITUTIONAL PARTNERS, LP	10,230,246.00	0.00	0.00	0.00	0.00	0.00	0.00	11,941.00	10,242,187.00	0.00	0.00
<b>Total for - [REDACTED]</b>	<b>10,230,246.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,941.00</b>	<b>10,242,187.00</b>	<b>0.00</b>	<b>0.00</b>
[REDACTED] - UFCW1 PENSION-GROSV CREDIT III											
991LCF991 GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD	310,939.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,594.00	305,345.00	0.00	0.00
<b>Total for - [REDACTED]</b>	<b>310,939.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-5,594.00</b>	<b>305,345.00</b>	<b>0.00</b>	<b>0.00</b>
[REDACTED] - UFCW 1 PENSION - GROSV CREDIT											
992EBW990 GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD	7,483,269.00	0.00	0.00	0.00	0.00	-308,417.45	0.00	-6,397.55	7,168,454.00	0.00	0.00
<b>Total for - [REDACTED]</b>	<b>7,483,269.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-308,417.45</b>	<b>0.00</b>	<b>-6,397.55</b>	<b>7,168,454.00</b>	<b>0.00</b>	<b>0.00</b>
[REDACTED] - UFCW 1 PENSION - YUCAIPA											
000579060 YUCAIPA CORPORATE INITIATIVES (PARALLEL)FUND II, LP	258,118.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	258,118.00	0.00	0.00
<b>Total for - [REDACTED]</b>	<b>258,118.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>258,118.00</b>	<b>0.00</b>	<b>0.00</b>
[REDACTED] - UFCW 1 PENSION - GROSVENOR OP											
9923TR996 GCM GROSVENOR OPPORTUNISTIC CREDIT FUND IV	686,216.00	0.00	0.00	0.00	0.00	0.00	0.00	-6,725.00	679,491.00	0.00	0.00
<b>Total for - [REDACTED]</b>	<b>686,216.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-6,725.00</b>	<b>679,491.00</b>	<b>0.00</b>	<b>0.00</b>
[REDACTED] - UFCW 1 PENSION - INTERCONTINEN											

# Portfolio Statement

01 SEP 22 - 30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ PE-Consolidated LP Adj Valuation Summary

Account Partnership	Beginning Adjusted MV with Accruals	Capital Call/ Contribution	Stock Dist MV	Realized Gain	Income	Return of Capital	Recallable ROC	Valuation Change	Ending Adjusted MV with Accruals	Transactions Not Affecting MV	
										Notional Interest Received	Payments to Cover Expenses & Management Fees
9924Q1994 US REAL ESTATE INVESTMENT FUND	16,412,702.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,412,702.00	0.00	0.00
<b>Total for - [REDACTED]</b>	<b>16,412,702.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>16,412,702.00</b>	0.00	0.00
[REDACTED] - UFCW 1 PENSION-CORBIN											
992BLK991 CORBIN ERISA OPPORTUNITY FUND LP	12,640,865.00	0.00	0.00	0.00	0.00	0.00	0.00	212,804.00	12,853,669.00	0.00	0.00
<b>Total for - [REDACTED]</b>	<b>12,640,865.00</b>	0.00	0.00	0.00	0.00	0.00	0.00	212,804.00	<b>12,853,669.00</b>	0.00	0.00
[REDACTED] - UFCW 1 PENSION - HAMILTON LANE											
992JP4996 HAMILTON LANE SECONDARY FUND IV -A LP	10,203,694.00	0.00	0.00	0.00	0.00	-1,175,900.00	-97,150.00	-533,132.00	8,397,512.00	0.00	0.00
<b>Total for - [REDACTED]</b>	<b>10,203,694.00</b>	0.00	0.00	0.00	0.00	-1,175,900.00	-97,150.00	-533,132.00	<b>8,397,512.00</b>	0.00	0.00
<b>Grand Total</b>	<b>58,226,049.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1,484,317.45</b>	<b>-97,150.00</b>	<b>-327,103.55</b>	<b>56,317,478.00</b>	<b>0.00</b>	<b>0.00</b>

◆ PE-LP Valuation Status Summary

Account	Asset ID	Partnership	Partnership Statement Date	Valuation Partnership Statement Rec'd	Currency	Local Currency Values	
						Valuation from Partnership Statement	Adjusted MV with Accruals (Partnership Valuation + Activity to Current)
[REDACTED]	992BLK991	CORBIN ERISA OPPORTUNITY FUND LP	31 JUL 22	22 SEP 22	USD	12,853,669.00	12,853,669.00
[REDACTED]	9923TR996	GCM GROSVENOR OPPORTUNISTIC CREDIT FUND IV	30 SEP 22	14 OCT 22	USD	679,491.00	679,491.00
[REDACTED]	992EBW990	GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD	31 AUG 22	14 SEP 22	USD	7,476,871.00	7,168,454.00
[REDACTED]	000433359	GROSVENOR INSTITUTIONAL PARTNERS, LP	30 SEP 22	17 OCT 22	USD	10,242,187.00	10,242,187.00
[REDACTED]	991LCF991	GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD	30 SEP 22	13 OCT 22	USD	305,345.00	305,345.00
[REDACTED]	992JP4996	HAMILTON LANE SECONDARY FUND IV -A LP	30 JUN 22	14 OCT 22	USD	9,670,562.00	8,397,512.00
[REDACTED]	9924Q1994	US REAL ESTATE INVESTMENT FUND	30 JUN 22	29 JUL 22	USD	16,524,173.00	16,412,702.00
[REDACTED]	000579060	YUCAIPA CORPORATE INITIATIVES (PARALLEL)FUND II, LP	30 JUN 22	12 SEP 22	USD	2,192,453.00	258,118.00

\*\*Indicates values based on estimate received from the manager.

# Portfolio Statement

30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ PE-Reconciliation of Adjusted Valuation

Account Partnership	Trade Date	Settle Date	Partnership Statement Date	Transactions Not Affecting Market Value		Market Value Adjustments	
				Local	Base	Local	Base
<b>[REDACTED] - UFCW 1 PENSION-CORBIN</b>							
992BLK991 CORBIN ERISA OPPORTUNITY FUND LP							
		31 JUL 22	BEGINNING VALUATION FROM PARTNERSHIP STATEMENT			12,853,669.00	12,853,669.00
			ENDING ADJUSTED VALUATION WITH ACCRUALS			12,853,669.00	12,853,669.00
<b>[REDACTED] - UFCW 1 PENSION - GROSVENOR OP</b>							
9923TR996 GCM GROSVENOR OPPORTUNISTIC CREDIT FUND IV							
		30 SEP 22	BEGINNING VALUATION FROM PARTNERSHIP STATEMENT			679,491.00	679,491.00
			ENDING ADJUSTED VALUATION WITH ACCRUALS			679,491.00	679,491.00
<b>[REDACTED] - UFCW 1 PENSION - GROSV CREDIT</b>							
992EBW990 GCM GROSVENOR OPPORTUNISTIC CREDIT FUND V, LTD							
		31 AUG 22	BEGINNING VALUATION FROM PARTNERSHIP STATEMENT			7,476,871.00	7,476,871.00
	15 SEP 22	13 OCT 22	RETURN OF CAPITAL			-171,063.62	-171,063.62
	15 SEP 22	13 OCT 22	RETURN OF CAPITAL			-137,353.83	-137,353.83
			VALUATION CHANGE			0.45	0.45
			ENDING ADJUSTED VALUATION WITH ACCRUALS			7,168,454.00	7,168,454.00
<b>[REDACTED] - UFCW 1 PENSION - GROSVENOR</b>							
000433359 GROSVENOR INSTITUTIONAL PARTNERS, LP							
		30 SEP 22	BEGINNING VALUATION FROM PARTNERSHIP STATEMENT			10,242,187.00	10,242,187.00
			ENDING ADJUSTED VALUATION WITH ACCRUALS			10,242,187.00	10,242,187.00
<b>[REDACTED] - UFCW1 PENSION-GROSV CREDIT III</b>							
991LCF991 GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD							
		30 SEP 22	BEGINNING VALUATION FROM PARTNERSHIP STATEMENT			305,345.00	305,345.00
			ENDING ADJUSTED VALUATION WITH ACCRUALS			305,345.00	305,345.00

\*\*Indicates values based on estimate received from the manager.

# Portfolio Statement

30 SEP 22

Account number [REDACTED]  
Account Name UFCW LOCAL 1 PENSION FUND

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## ◆ PE-Reconciliation of Adjusted Valuation

Account Partnership	Trade Date	Settle Date	Partnership Statement Date	Transactions Not Affecting Market Value		Market Value Adjustments	
				Local	Base	Local	Base
<b>[REDACTED] - UFCW 1 PENSION - HAMILTON LANE</b>							
992JP4996 HAMILTON LANE SECONDARY FUND IV -A LP							
		30 JUN 22	BEGINNING VALUATION FROM PARTNERSHIP STATEMENT			9,670,562.00	9,670,562.00
	29 SEP 22	11 OCT 22	RETURN OF CAPITAL			-1,175,900.00	-1,175,900.00
	29 SEP 22	11 OCT 22	RECALL ROC			-97,150.00	-97,150.00
			ENDING ADJUSTED VALUATION WITH ACCRUALS			8,397,512.00	8,397,512.00
<b>[REDACTED] - UFCW 1 PENSION - INTERCONTINEN</b>							
9924Q1994 US REAL ESTATE INVESTMENT FUND							
		30 JUN 22	BEGINNING VALUATION FROM PARTNERSHIP STATEMENT			16,524,173.00	16,524,173.00
	16 AUG 22	16 AUG 22	EXPENSES AND MANAGEMENT FEES	27,932.53	27,932.53		0.00
	16 AUG 22	16 AUG 22	INCOME			-111,470.57	-111,470.57
			VALUATION CHANGE			-0.43	-0.43
			ENDING ADJUSTED VALUATION WITH ACCRUALS			16,412,702.00	16,412,702.00
<b>[REDACTED] - UFCW 1 PENSION - YUCAIPA</b>							
000579060 YUCAIPA CORPORATE INITIATIVES (PARALLEL)FUND II, LP							
		30 JUN 22	BEGINNING VALUATION FROM PARTNERSHIP STATEMENT			2,192,453.00	2,192,453.00
	08 AUG 22	25 AUG 22	STOCK DISTRIBUTION MV			-1,555,842.24	-1,555,842.24
	15 AUG 22	13 SEP 22	STOCK DISTRIBUTION MV			-378,492.70	-378,492.70
			VALUATION CHANGE			-0.06	-0.06
			ENDING ADJUSTED VALUATION WITH ACCRUALS			258,118.00	258,118.00

\*\*Indicates values based on estimate received from the manager.

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 03 2015

BOARD OF TRUSTEES OF THE UFCW LOCAL  
ONE PENSION FUND  
C/O SLEVIN & HART PC  
SARAH E SANCHEZ  
1625 MASSACHUSETTS AVE NW STE 450  
WASHINGTON, DC 20036

Employer Identification Number:  
16-6144007  
DLN:  
17007352059004  
Person to Contact:  
PAMELA GRIFFIN  
Contact Telephone Number:  
(312) 566-3812  
Plan Name:  
UFCW LOCAL ONE PENSION FUND  
Plan Number: 001

RECEIVED  
JUN 08 2015

ID# [REDACTED]

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 11-26-14 & 12-2-13.

This determination letter is also applicable for the amendment(s) dated on 9-10-13 & 6-18-13.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

BOARD OF TRUSTEES OF THE UFCW LOCAL

5-30-12.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss  
Director, EP Rulings & Agreements

Enclosures:  
Publication 794

Letter 2002



BOARD OF TRUSTEES OF THE UFCW LOCAL

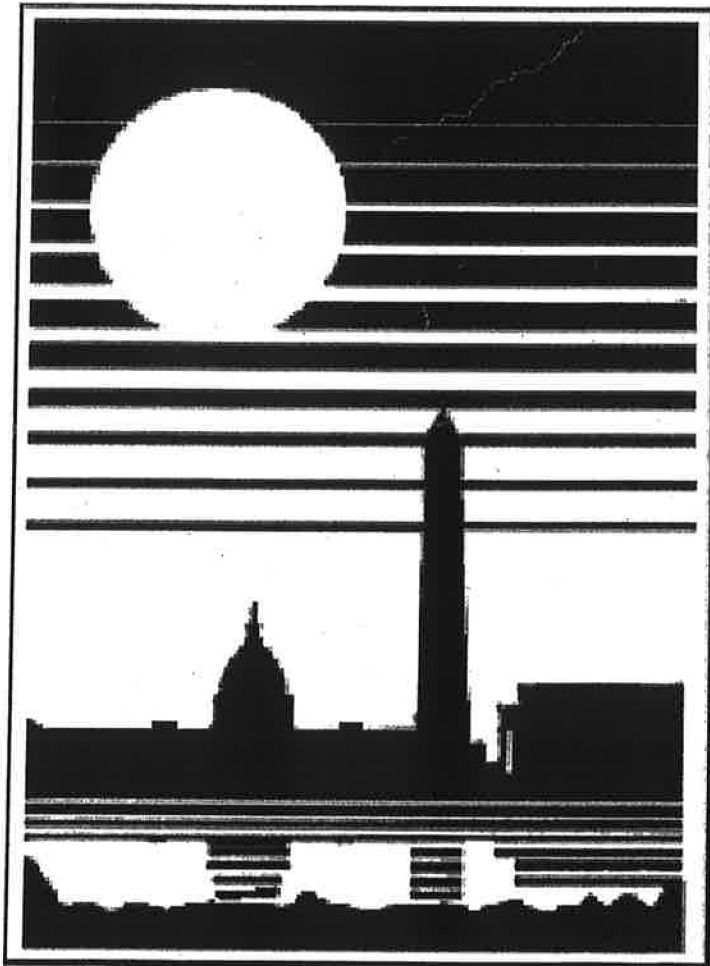
This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Letter 2002



# Favorable Determination Letter

Publication 794  
(January 2013)



## Introduction

This publication explains the significance of a favorable determination letter, points out some features that may affect the qualified status of an employee retirement plan and nullify the determination letter without specific notice from us, and provides general information on the reporting requirements for the plan.

## Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service (IRS) provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage

requirements. If elected, a favorable determination letter may also provide assurance that the plan satisfies certain of these nondiscrimination requirements in form. See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

### **Limitations and Scope of a Favorable Determination Letter**

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan.

#### **Generally no reliance for nondiscrimination requirements.**

Generally, a favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the nondiscrimination requirements of IRC section 401(a)(4).

However, if elected by the applicant, a determination letter may be relied on with respect to whether the terms of the plan satisfy one of the design-based safe harbors in Regulation sections 1.401(a)(4)-2(b) and 1.401(a)(4)-3(b), pertaining to the requirement that either the contributions or the benefits under a qualified plan be nondiscriminatory in amount.

#### **No reliance for coverage requirements.**

A favorable determination letter does not consider, and may not be relied on with regard to whether a plan satisfies the minimum participation requirements of IRC section 401(a)(26) and the minimum coverage requirements of IRC section 410(b).

#### **No reliance for changes in law and guidance subsequent to publication of the applicable Cumulative List.**

Every year, the IRS publishes a Cumulative List of Changes in Plan Qualification Requirements,

(Cumulative List). The Cumulative List identifies changes in the qualification requirements that the IRS will consider in reviewing determination letter applications that are filed during the 12-month "submission period" that begins on the February 1st following publication of the applicable list.

A determination letter for an on-going individually designed plan is based on the Cumulative List in effect for the submission period in which the determination letter application is filed (that is, the "applicable Cumulative List"). See sections 4, 13, and 14 of Revenue Procedure 2007-44 for further details.

Generally, a determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications is based on the list for which the volume submitter practitioner filed its application for an advisory letter for the volume submitter specimen plan (that is, the "applicable Cumulative List," in the case of a volume submitter plan).

For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date of termination. See section 8 of Rev. Proc. 2007-44.

A favorable determination letter generally may not be relied on for any guidance published, or any statutes enacted, after the issuance of the "applicable Cumulative List" or for any qualification requirements that become effective in a calendar year after the calendar year in which the submission period begins, except for guidance that is included in the "applicable Cumulative List." See section 4.03 of Rev. Proc. 2007-44.

**Other limitations.** In addition, the following apply generally to all determination letters:

- If the employer maintain two or more retirement plans, any of which were either not submitted to the IRS

for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, the employer may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter does not consider the special requirements relating to: (a) IRC section 414(m) (affiliated service groups), (b) IRC section 414(n) (leased employees), or (c) a partial termination of a plan unless the application includes requests that the letter consider such requirements.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are accident and health plan benefits under IRC section 105 or whether contributions are contributions by an employer to accident and health plans under IRC section 106.

- A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

- A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements or IRC section 415(m).

- A determination letter does not express an opinion on whether the plan is a church plan within the meaning of section 414(e).

Become familiar with the terms of the determination letter. Call the contact person listed on the determination letter if any of the terms in the determination letter are not understood.

#### **Retention of Information.**

Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form, and the supporting information submitted by the employer. **Therefore, the employer must retain a copy of the application, information submitted with the application and all other correspondence.**

#### **Other Conditions for Reliance.**

We have not verified the information submitted with the application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on which the determination was made; or
- (3) there is a change in applicable law.

**Amendments to the plan for changes in law and guidance.** A favorable determination letter issued for an individually designed plan provides reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a pre-approved volume submitter plan with minor modifications provides reliance up to and including the last day of

the six-year remedial amendment cycle, conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2011-49, 2011-44 I.R.B. 609 sections 5.01 and 15.05.

#### **Plan Must Qualify in Operation**

Generally, a plan qualifies in operation if it satisfies the coverage and nondiscrimination requirements and is maintained according to its terms. However, a plan generally must be operated in a manner that satisfies any change in the qualification requirements for the period beginning when the change is effective, even if the plan has not yet been amended for the change. Changes in facts on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

**Contributions or benefits in excess of the limitations under IRC section 415.** A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other annual additions, that exceed the limitations specified in IRC section 415. The plan contains provisions designed to provide benefits within these limitations. The plan is disqualified if these limitations are exceeded.

**Top heavy minimums under IRC section 416.** If this plan is top heavy in accordance with IRC 416, the plan must provide certain minimum benefits and vesting for non-key employees. If the plan provides the minimum benefits and accelerated vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

**Actual deferral percentage or contribution percentage tests.** If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter considers whether the terms of the plan satisfy the requirements specified in IRC section 401(k)(3) or 401(m)(2), in form. However the determination letter does not consider whether special nondiscrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation.

#### **Reporting Requirements**

Most plan administrators or plan sponsors/employers who maintain an employee benefit plan must file a Form 5500 series annual return/report.

A "Final" Form 5500 series annual return/report must be filed if the plan is terminated.

**Form 5330 for prohibited transactions.** Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exceptions must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

**Form 5330 for tax on nondeductible employer contributions to qualified plans** - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

**Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions** - If a

plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

**Form 5330 for tax on reversions of plan assets** - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

**Form 5310-A for certain transactions** - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and

- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

**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.

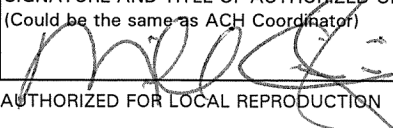
**AGENCY INFORMATION**

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: (       )
ADDITIONAL INFORMATION:		

**PAYEE/COMPANY INFORMATION**

NAME UFCW Local One Pension Fund	SSN NO. OR TAXPAYER ID NO. 16-6144007
ADDRESS 5911 Airport Road Oriskany NY 13424	
CONTACT PERSON NAME: Michael R. Ciancaglini	TELEPHONE NUMBER: ( 315 ) 797-9600 EXT. 2253

**FINANCIAL INSTITUTION INFORMATION**

NAME: Northern Trust	
ADDRESS: 50 S LaSalle Street Chicago IL 60603	
ACH COORDINATOR NAME: Clayton Robinson	TELEPHONE NUMBER: ( 312 ) 444-4347
NINE-DIGIT ROUTING TRANSIT NUMBER: <u>  0  </u> <u>  7  </u> <u>  1  </u> <u>  0  </u> <u>  0  </u> <u>  0  </u> <u>  1  </u> <u>  5  </u> <u>  2  </u>	
DEPOSITOR ACCOUNT TITLE: UFCW1 PENSION -CASH/SEGALL	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)  Funds Administrative Director	TELEPHONE NUMBER: ( 315 ) 797-9600 EXT. 2253

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003 )  
Prescribed by Department of Treasury  
31 U S C 3322; 31 CFR 210



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222 GENESEE STREET  
 UTICA, NEW YORK 13502-4385



ACCOUNT :



7

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND  
 ADMINISTRATION ACCOUNT 30-2  
 5911 AIRPORT RD 3  
 ORISKANY NY 13424-3904 6

October Rate - 0.10% Annual Percentage Yield on the amount of the balance less than or equal to \$2,000,000 and 0.10% APY on the amount of the balance greater than \$2,000,000.  
 Note: No interest paid if Average Available Balance drops below \$500. As of 2/1/22 the fee for an overdraft or insufficient funds (NSF) item is \$15.00 and the interest rate charged on overdraft balances and uncollected funds is 8%.

NOW-Tax Exempt SC ACCOUNT

AVG AVAILABLE BALANCE	1,537,063.38	LAST STATEMENT 08/31/22	1,259,657.37
AVERAGE BALANCE	1,549,372.91	5 CREDITS	4,419,387.97
		9 DEBITS	4,157,713.17
		THIS STATEMENT 09/30/22	1,521,332.17

OTHER CREDITS

DESCRIPTION	DATE	AMOUNT
Remote Deposit	09/20	88,319.43
Incoming Wire Transfer From UFCW1 PENSION -CASH/SEGALL	09/26	4,050,000.00
Remote Deposit	09/27	199,548.64
INTEREST	09/30	102.24
Remote Deposit	09/30	81,417.66

CHECKS

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT
8343 09/13 9,026.00	8346 09/27 55,000.00	8348*09/22 810.10
8344*09/13 54,530.81	8347 09/30 27,500.00	8354 09/30 3,547.00

(\*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

OTHER DEBITS

DESCRIPTION	DATE	AMOUNT
Internet Transfer To CHECKING	09/28 9:27	4,000,000.00
UFCW Local One Slevin Har	09/30	11.65

\* \* \* C O N T I N U E D \* \* \*



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ACCOUNT :



PAGE : 2  
 09/30/2022

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND  
 ADMINISTRATION ACCOUNT

=====

NOW-Tax Exempt SC ACCOUNT [REDACTED]

=====

DESCRIPTION	DATE	AMOUNT
UFCW Local One Slevin Har	09/30	7,287.61

----- I N T E R E S T -----

INTEREST PAID THIS PERIOD: 102.24  
 INTEREST PAID 2022: 460.56

--- ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES ---

```

*****
*                                     |          TOTAL FOR          |          TOTAL          *
*                                     |          THIS PERIOD         |          YEAR TO DATE   *
*-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
* TOTAL OVERDRAFT FEES:             |          $ .00              |          $ .00          *
*-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
* TOTAL RETURNED ITEM FEES:         |          $ .00              |          $ .00          *
*****

```

----- DAILY BALANCE -----

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
09/13	1,196,100.56	09/26	5,333,609.89	09/30	1,521,332.17
09/20	1,284,419.99	09/27	5,478,158.53		
09/22	1,283,609.89	09/28	1,478,158.53		





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222 GENESEE STREET  
 UTICA, NEW YORK 13502-4385



ACCOUNT :

PAGE: 1  
 09/30/2022

9

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT 30-2  
 5911 AIRPORT RD 0  
 ORISKANY NY 13424-3904 876

October Rate - 0.10% Annual Percentage Yield on the amount of the balance less than or equal to \$2,000,000 and 0.10% APY on the amount of the balance greater than \$2,000,000.  
 Note: No interest paid if Average Available Balance drops below \$500. As of 2/1/22 the fee for an overdraft or insufficient funds (NSF) item is \$15.00 and the interest rate charged on overdraft balances and uncollected funds is 8%.

NOW-Tax Exempt SC ACCOUNT

AVG AVAILABLE BALANCE	2,534,044.37	LAST STATEMENT 08/31/22	6,016,221.25
AVERAGE BALANCE	2,534,044.37	19 CREDITS	4,010,480.50
		886 DEBITS	4,172,798.80
		THIS STATEMENT 09/30/22	5,853,902.95

OTHER CREDITS

DESCRIPTION	DATE	AMOUNT
RTN ██████████ DECEASED	09/02	447.67
RTN ██████████ BENEFICIARY DECEASED JS	09/06	440.72
RETURNED CHECK# 891719, No Endorsement	09/06	3,316.83
UFCW LOCAL 1 HEA UFCW Pensi	09/20	82.54
UFCW LOCAL 1 HEA UFCW Pensi	09/20	83.14
UFCW LOCAL 1 HEA UFCW Pensi	09/20	86.00
UFCW LOCAL 1 HEA UFCW Pensi	09/20	110.45
UFCW LOCAL 1 HEA UFCW Pensi	09/20	119.73
UFCW LOCAL 1 HEA UFCW Pensi	09/20	139.53
UFCW LOCAL 1 HEA UFCW Pensi	09/20	148.33
UFCW LOCAL 1 HEA UFCW Pensi	09/20	186.96
UFCW LOCAL 1 HEA UFCW Pensi	09/20	334.87
UFCW LOCAL 1 HEA UFCW Pensi	09/20	385.74
UFCW LOCAL 1 HEA UFCW Pensi	09/20	584.49
UFCW LOCAL 1 HEA UFCW Pensi	09/20	1,111.83
UFCW LOCAL 1 HEA UFCW Pensi	09/20	1,255.04
UFCW LOCAL 1 HEA UFCW Pensi	09/20	1,438.35
██████████ Internet Transfer From NOW-Tax Exempt SC ██████████	09/28	4,000,000.00

9/28 9:27

\* \* \* CONTINUED \* \* \*



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ACCOUNT: [REDACTED]

PAGE: 2  
 09/30/2022

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

=====

NOW-Tax Exempt SC ACCOUNT [REDACTED]

=====

----- OTHER CREDITS -----

DESCRIPTION	DATE	AMOUNT
INTEREST	09/30	208.28

----- CHECKS -----

CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT	CHECK #..DATE.....AMOUNT			
1645*09/09	78.97	890817 09/01	268.26	891530*09/02	84.49
1763*09/15	50.78	890818*09/14	507.72	891540*09/09	440.70
59055*09/19	52.00	890878*09/09	158.20	891547 09/08	29.53
89181*09/19	52.00	890910*09/09	712.79	891548*09/07	61.23
91554*09/06	88.82	890919*09/12	31.44	891550 09/06	243.90
92086*09/06	752.73	890927*09/28	44.00	891551 09/13	1,074.29
92105*09/06	30.48	890982*09/12	599.15	891552 09/07	1,291.51
831632*09/08	275.10	890986*09/30	520.44	891553*09/07	2,649.73
851709*09/12	124.19	891000*09/07	134.00	891555 09/07	98.00
887954*09/29	88.40	891015*09/12	108.85	891556 09/06	60.06
889001*09/19	52.00	891018*09/15	280.62	891557 09/09	346.31
889518*09/14	651.66	891044*09/15	540.74	891558 09/07	52.00
889588*09/26	120.00	891056*09/06	248.54	891559 09/06	84.82
889671*09/13	78.40	891081*09/02	116.92	891560 09/06	429.26
889844*09/20	51.10	891085*09/13	114.57	891561 09/12	312.08
889969*09/09	158.20	891118*09/07	38.76	891562 09/13	78.40
890041*09/19	1,488.07	891123*09/23	237.43	891563 09/06	206.50
890095*09/06	761.33	891136*09/19	79.65	891564 09/06	137.55
890108*09/12	108.85	891144*09/12	114.00	891565 09/12	41.02
890242*09/22	83.48	891149*09/22	83.48	891566 09/06	419.78
890444*09/14	651.66	891254*09/09	197.14	891567 09/06	99.86
890514*09/26	120.00	891309*09/27	308.88	891568 09/08	167.93
890581*09/13	78.40	891312*09/06	229.17	891569 09/06	710.54
890607*09/12	225.39	891328*09/22	106.19	891570 09/07	903.99
890618*09/01	133.63	891340*09/19	52.80	891571 09/07	750.79
890623*09/21	204.72	891354*09/19	341.04	891572 09/07	94.82
890657*09/20	75.65	891423*09/26	120.00	891573*09/08	477.99
890659*09/07	153.65	891485*09/06	63.72	891575 09/07	196.50
890667*09/09	109.74	891493*09/07	134.00	891576 09/06	1,068.23
890713*09/26	101.14	891513 09/09	30.74	891577 09/06	48.03
890721*09/02	255.08	891514 09/09	30.74	891578 09/08	60.90
890751*09/23	510.67	891515*09/01	268.26	891579 09/06	68.62
890761*09/22	656.75	891521 09/07	187.37	891580 09/09	1,338.63
890805*09/08	714.90	891522*09/26	84.31	891581 09/09	88.08

\* \* \* C O N T I N U E D \* \* \*





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 UTICA, NEW YORK 13502-4385



ACCOUNT : [REDACTED]

PAGE : 4  
 09/30/2022

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

=====  
 NOW-Tax Exempt SC ACCOUNT [REDACTED]  
 =====

CHECKS							
CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT		
891712	09/07	50.75	891750	09/09	1,016.80		
891713	09/07	61.03	891751	09/12	80.20		
891714	09/06	48.70	891752	09/20	148.84		
891715	09/12	103.04	891753	09/07	59.86		
891716	09/09	535.59	891754	09/09	335.69		
891717	09/08	119.15	891755*09/07		50.80		
891718	09/09	49.71	891757*09/07		203.68		
891719	09/06	3,316.83	891760	09/06	1,003.43		
891720	09/06	339.24	891761	09/13	169.36		
891721	09/06	419.79	891762*09/06		888.37		
891722	09/15	120.19	891764	09/07	110.02		
891723	09/07	127.91	891765	09/08	52.20		
891724	09/07	80.00	891766	09/06	280.19		
891725	09/07	54.80	891767	09/28	94.00		
891726	09/06	60.73	891768	09/08	158.84		
891727	09/07	86.43	891769	09/27	46.40		
891728	09/08	250.82	891770	09/09	116.98		
891729	09/12	1,141.66	891771	09/06	961.32		
891730*09/15		301.00	891772	09/07	561.58		
891732	09/09	30.74	891773	09/16	330.59		
891733	09/15	51.10	891774*09/08		1,344.47		
891734	09/08	29.53	891776	09/19	72.05		
891735	09/12	107.00	891777	09/15	150.20		
891736	09/07	317.14	891778	09/14	390.27		
891737	09/09	546.86	891779	09/07	204.42		
891738	09/13	51.79	891780	09/07	1,325.70		
891739	09/08	36.82	891781	09/07	243.76		
891740	09/06	113.10	891782	09/08	47.68		
891741	09/22	656.75	891783*09/08		56.80		
891742	09/13	104.00	891785	09/09	200.70		
891743	09/09	50.75	891786	09/12	54.04		
891744	09/07	152.28	891787	09/06	28.10		
891745	09/06	135.07	891788*09/06		215.99		
891746	09/13	508.64	891790	09/12	385.41		
891747	09/14	557.95	891791	09/20	234.69		
891748	09/08	2,032.25	891792	09/09	300.00		
891749	09/06	863.60	891793	09/09	881.62		
					891819	09/07	746.74
					891820	09/07	414.45
					891821	09/07	82.95
					891822	09/06	117.33
					891823	09/07	55.36
					891824	09/07	276.80
					891825	09/07	35.67
					891826*09/06		757.52
					891828	09/08	104.80
					891829*09/06		154.85
					891831	09/06	174.80
					891832	09/07	111.20
					891833	09/16	99.82
					891834	09/06	258.06
					891835*09/07		72.01
					891837	09/06	127.40
					891838*09/07		677.90
					891840	09/06	1,850.22
					891841	09/09	400.30

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222 GENESEE STREET  
 UTICA, NEW YORK 13502-4385



ACCOUNT : [REDACTED]

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

=====  
 NOW-Tax Exempt SC ACCOUNT [REDACTED]  
 =====

----- CHECKS -----								
CHECK #..	DATE.....	AMOUNT	CHECK #..	DATE.....	AMOUNT	CHECK #..	DATE.....	AMOUNT
891842	09/13	960.60	891883	09/07	262.37	891920	09/23	47.53
891843	09/08	932.59	891884	09/09	277.20	891921*	09/09	475.40
891844	09/12	104.79	891885	09/13	630.02	891923	09/06	385.93
891845	09/23	231.80	891886	09/15	726.48	891924*	09/07	274.43
891846	09/12	1,372.12	891887	09/06	184.20	891927	09/07	42.64
891847	09/09	134.89	891888	09/09	712.79	891928	09/06	150.25
891848	09/07	93.50	891889	09/07	582.83	891929	09/22	62.60
891849	09/07	351.15	891890	09/07	46.44	891930*	09/08	503.91
891850	09/20	68.05	891891	09/08	216.80	891932	09/27	121.10
891851	09/09	249.58	891892	09/09	254.48	891933	09/06	337.11
891852	09/06	300.00	891893	09/22	165.59	891934	09/06	64.32
891853	09/06	1,327.90	891894	09/07	89.00	891935	09/06	31.27
891854	09/07	160.20	891895	09/07	77.72	891936	09/26	33.60
891855*	09/22	862.95	891896	09/28	34.98	891937	09/07	152.63
891857	09/09	158.20	891897	09/12	31.44	891938	09/07	41.42
891858	09/08	50.00	891898	09/09	110.15	891939	09/06	290.55
891859	09/22	30.41	891899	09/07	191.34	891940	09/26	86.43
891860	09/06	92.00	891900	09/06	81.60	891941	09/07	120.52
891861*	09/07	427.39	891901	09/06	129.34	891942	09/09	58.11
891863	09/06	31.42	891902	09/08	121.60	891943	09/16	69.40
891864*	09/12	122.92	891903	09/12	135.92	891944	09/12	70.05
891866	09/06	84.21	891904	09/28	44.00	891945	09/09	1,777.49
891867	09/12	295.68	891905	09/12	35.80	891946	09/08	156.66
891868	09/06	193.10	891906	09/16	110.92	891947	09/08	308.53
891869	09/13	72.05	891907	09/12	96.09	891948	09/07	146.45
891870	09/15	282.50	891908	09/06	719.36	891949	09/06	82.04
891871	09/06	549.06	891909	09/08	130.90	891950	09/16	96.04
891872*	09/07	52.00	891910	09/09	990.75	891951	09/06	227.36
891874	09/06	122.12	891911	09/07	169.05	891952	09/06	160.55
891875	09/09	830.28	891912	09/06	833.43	891953	09/12	105.35
891876	09/27	87.55	891913	09/13	130.52	891954	09/08	43.49
891877	09/06	838.97	891914	09/07	58.80	891955	09/20	270.82
891878	09/07	49.60	891915	09/07	236.94	891956	09/14	56.22
891879	09/07	111.20	891916	09/06	1,012.17	891957*	09/13	1,063.21
891880	09/13	45.40	891917	09/06	101.04	891959	09/06	55.74
891881	09/06	121.73	891918	09/07	70.76	891960*	09/15	269.42
891882	09/12	200.79	891919	09/14	130.32	891962	09/30	520.44

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ACCOUNT: [REDACTED]

PAGE: 6  
 09/30/2022

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

=====  
 NOW-Tax Exempt SC ACCOUNT [REDACTED]  
 =====

----- CHECKS -----					
CHECK #..DATE.....	AMOUNT	CHECK #..DATE.....	AMOUNT	CHECK #..DATE.....	AMOUNT
891963 09/07	392.67	892002 09/07	971.16	892044 09/07	502.10
891964 09/06	27.82	892003 09/06	151.55	892045 09/09	99.22
891965 09/07	124.76	892004 09/09	244.32	892046 09/16	134.50
891966*09/13	75.15	892005 09/06	1,416.72	892047 09/06	41.50
891968 09/07	88.77	892006 09/21	102.65	892048 09/07	270.32
891969 09/08	1,138.49	892007 09/06	1,001.91	892049 09/06	334.68
891970 09/27	166.85	892008 09/06	607.06	892050 09/14	63.27
891971 09/07	953.79	892009 09/20	36.40	892051 09/06	63.20
891972 09/09	281.04	892010*09/07	51.22	892052 09/19	38.59
891973 09/06	505.05	892012*09/08	412.06	892053 09/08	196.65
891974 09/06	45.82	892014 09/07	802.80	892054 09/09	211.54
891975 09/06	87.54	892015 09/07	91.95	892055*09/23	56.08
891976 09/07	134.00	892016 09/13	405.97	892057 09/27	71.68
891977 09/26	36.72	892017 09/15	83.59	892058 09/07	515.85
891978 09/13	761.33	892018*09/06	394.96	892059 09/06	189.63
891979 09/19	56.89	892021*09/07	544.13	892060*09/13	114.57
891980 09/07	120.21	892023 09/06	57.04	892062 09/14	1,433.56
891981 09/06	300.00	892024 09/06	1,799.47	892063 09/21	110.45
891982 09/06	1,281.87	892025 09/08	178.34	892064 09/09	34.40
891983 09/06	115.23	892026 09/06	191.07	892065 09/07	137.17
891984 09/06	148.89	892027*09/09	333.60	892066 09/08	300.00
891985 09/27	314.45	892027 09/09	333.60	892067 09/08	1,011.01
891986 09/06	761.02	892028 09/07	187.37	892068 09/06	1,204.43
891987 09/06	303.18	892029 09/07	75.56	892069 09/12	800.81
891988 09/06	430.14	892030*09/07	100.03	892070 09/07	287.40
891989 09/08	241.80	892032 09/19	96.22	892071 09/07	346.50
891990 09/08	165.90	892033 09/06	90.20	892072 09/07	84.80
891991 09/12	108.85	892034 09/08	261.58	892073 09/08	60.20
891992 09/07	1,166.19	892035 09/20	274.64	892074 09/26	296.74
891993 09/07	822.82	892036 09/09	452.55	892075 09/07	656.28
891994 09/15	280.62	892037 09/21	56.40	892076 09/07	77.02
891995 09/06	195.10	892038 09/07	195.60	892077 09/07	44.94
891996*09/09	42.19	892039 09/07	69.90	892078 09/07	128.80
891998 09/12	72.40	892040 09/07	197.43	892079 09/06	347.55
891999 09/06	234.00	892041 09/06	91.50	892080 09/07	570.92
892000 09/15	90.89	892042 09/07	143.80	892081 09/06	1,178.04
892001 09/07	300.00	892043 09/12	95.39	892082 09/07	192.24

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222 GENESEE STREET  
 UTICA, NEW YORK 13502-4385



ACCOUNT: [REDACTED]

PAGE: 7  
 09/30/2022

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

=====  
 NOW-Tax Exempt SC ACCOUNT [REDACTED]  
 =====

----- CHECKS -----					
CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
892083	09/07	118.80	892127	09/08	145.83
892084	09/14	706.42	892128	09/09	2,071.10
892085*	09/06	608.08	892129	09/26	108.34
892087	09/06	1,129.72	892130	09/09	89.83
892088	09/13	160.00	892131	09/09	197.72
892089	09/07	909.16	892132*	09/08	92.53
892090	09/22	270.89	892134	09/07	44.78
892091	09/19	461.67	892135	09/12	39.17
892092*	09/06	160.15	892136	09/06	1,463.24
892095*	09/12	114.50	892137*	09/09	173.35
892097	09/07	1,067.85	892141	09/16	89.32
892098	09/23	237.43	892142	09/13	252.36
892099	09/06	707.78	892143	09/13	1,088.30
892100	09/06	79.85	892144	09/07	107.60
892101	09/22	60.00	892145	09/06	77.41
892102	09/07	81.13	892146	09/12	384.51
892103	09/06	86.99	892147	09/08	103.62
892104*	09/06	155.84	892148	09/06	72.60
892106	09/09	211.56	892149	09/06	94.75
892107	09/16	41.42	892150	09/08	257.67
892108	09/09	175.74	892151	09/06	300.00
892109	09/07	58.77	892152	09/06	1,262.73
892110	09/06	260.65	892153	09/07	209.17
892111	09/19	79.65	892154	09/14	77.14
892112	09/16	242.25	892155*	09/06	487.51
892113	09/19	146.40	892157*	09/06	186.98
892114*	09/06	873.67	892160	09/06	89.91
892116*	09/09	193.85	892161	09/07	324.50
892118	09/06	133.20	892162	09/12	56.13
892119	09/12	114.00	892163	09/07	142.55
892120	09/07	202.63	892164	09/08	60.80
892121	09/07	622.00	892165	09/12	173.29
892122	09/30	251.55	892166	09/07	393.91
892123	09/06	192.20	892167	09/07	210.46
892124	09/22	83.48	892168	09/06	123.73
892125	09/06	347.98	892169	09/07	134.60
892126	09/13	83.95	892170	09/07	246.20
			892171*	09/06	78.20
			892173	09/07	37.01
			892174	09/08	134.49
			892175*	09/06	1,217.66
			892177	09/06	239.50
			892178	09/12	643.09
			892179	09/08	220.53
			892180	09/06	728.82
			892181	09/06	204.76
			892182	09/12	147.00
			892183	09/06	1,174.48
			892184	09/06	495.22
			892185	09/07	567.27
			892186	09/07	2,109.16
			892187	09/12	235.76
			892188	09/16	891.03
			892189	09/13	105.60
			892190	09/06	820.04
			892191	09/06	213.00
			892192	09/06	900.14
			892193	09/06	113.20
			892194	09/13	198.00
			892195	09/06	58.97
			892196	09/06	504.02
			892197	09/08	475.50
			892198	09/08	64.85
			892199	09/08	179.05
			892200	09/07	105.15
			892201	09/06	166.61
			892202	09/06	878.14
			892203	09/12	116.35
			892204	09/15	40.66
			892205	09/08	97.31
			892206	09/07	38.85
			892207*	09/06	608.31
			892209	09/07	624.36
			892210	09/07	509.08

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 UTICA, NEW YORK 13502-4385



ACCOUNT : [REDACTED]

PAGE : 8  
 09/30/2022

UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

=====  
 NOW-Tax Exempt SC ACCOUNT [REDACTED]  
 =====

----- CHECKS -----								
CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
892211	09/12	196.15	892252	09/09	122.75	892292	09/09	47.11
892212	09/06	573.02	892253	09/06	71.04	892293	09/06	821.88
892213	09/12	250.22	892254	09/08	753.00	892294	09/12	209.28
892214	09/07	58.59	892255	09/08	45.49	892295	09/07	178.94
892215	09/07	71.77	892256	09/06	165.99	892296	09/23	32.71
892216	09/07	124.48	892257	09/08	67.18	892297	09/07	95.20
892217*	09/12	282.41	892258	09/22	352.18	892298	09/13	52.94
892219	09/06	658.95	892259	09/06	142.90	892299	09/28	83.11
892220	09/06	216.04	892260	09/13	124.57	892300	09/12	58.60
892221	09/06	261.26	892261	09/07	91.67	892301	09/22	106.19
892222	09/09	250.10	892262	09/12	95.55	892302	09/07	55.50
892223	09/09	86.55	892263	09/06	310.71	892303	09/12	483.17
892224	09/16	63.49	892264	09/06	326.97	892304	09/07	545.42
892225	09/07	273.00	892265	09/13	464.49	892305	09/07	24.42
892226*	09/09	197.14	892266	09/08	119.18	892306	09/08	230.70
892228	09/08	91.14	892267	09/08	132.09	892307	09/07	57.50
892229	09/06	106.00	892268	09/06	1,155.67	892308	09/07	668.08
892230	09/07	29.11	892269	09/12	56.24	892309	09/09	1,267.69
892231	09/06	731.63	892270*	09/06	37.88	892310	09/09	257.94
892232	09/12	200.07	892273	09/06	117.44	892311*	09/16	471.93
892233	09/09	142.82	892274	09/06	111.30	892313	09/19	52.80
892234	09/12	34.94	892275	09/27	85.00	892314	09/07	185.08
892235	09/07	66.34	892276	09/14	49.34	892315	09/06	220.24
892236	09/07	141.60	892277	09/07	240.52	892316	09/09	440.70
892237	09/19	246.14	892278	09/15	69.77	892317	09/06	319.00
892238	09/12	757.10	892279	09/07	801.90	892318	09/06	9.94
892239	09/07	277.00	892280	09/06	65.64	892319	09/08	781.72
892240	09/08	370.87	892281*	09/12	288.07	892320	09/07	728.98
892241*	09/07	275.52	892283	09/06	156.00	892321	09/08	129.78
892243*	09/07	232.64	892284	09/06	164.81	892322*	09/15	866.41
892245	09/06	72.03	892285	09/06	229.17	892324	09/07	73.13
892246	09/12	282.12	892286	09/07	245.40	892325	09/08	355.86
892247	09/23	34.00	892287	09/06	166.67	892326	09/14	651.66
892248	09/13	62.79	892288	09/07	780.47	892327	09/19	341.04
892249	09/12	32.47	892289	09/06	58.73	892328	09/06	435.86
892250	09/21	257.98	892290	09/06	143.75	892329	09/07	74.66
892251	09/19	86.90	892291	09/09	32.82	892330	09/16	67.72

\* \* \* C O N T I N U E D \* \* \*





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ACCOUNT : [REDACTED]

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UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

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NOW-Tax Exempt SC ACCOUNT [REDACTED]

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CHECKS							
CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT		
892331	09/07	299.03	892369	09/21	73.00		
892332	09/09	229.49	892370	09/06	96.00		
892333	09/06	728.47	892371	09/13	105.01		
892334	09/06	801.72	892372	09/07	444.21		
892335	09/08	46.48	892373	09/06	393.28		
892336	09/06	911.13	892374	09/07	312.64		
892337	09/07	285.75	892375	09/06	55.19		
892338	09/13	61.25	892376	09/08	99.20		
892339	09/06	92.98	892377	09/13	634.68		
892340	09/08	377.48	892378	09/12	131.20		
892341	09/21	67.32	892379	09/06	403.67		
892342	09/06	800.19	892380*	09/07	791.23		
892343	09/06	155.67	892382*	09/06	221.15		
892344	09/06	360.95	892384	09/07	373.54		
892345	09/07	1,708.31	892385	09/07	208.97		
892346	09/06	127.05	892386	09/06	1,380.41		
892347*	09/19	186.00	892387	09/09	43.12		
892349	09/06	91.42	892388	09/06	386.30		
892350	09/08	42.82	892389	09/06	365.63		
892351	09/06	515.88	892390	09/15	91.20		
892352	09/16	99.28	892391*	09/14	102.91		
892353	09/06	965.54	892393	09/12	303.81		
892354	09/09	829.95	892394	09/26	120.00		
892355	09/08	331.03	892395	09/06	94.35		
892356	09/09	69.81	892396	09/19	801.03		
892357	09/07	124.86	892397*	09/07	410.44		
892358*	09/07	128.15	892399*	09/14	30.27		
892360	09/07	92.28	892401	09/15	113.87		
892361	09/09	287.04	892402*	09/08	205.15		
892362	09/08	52.54	892407	09/07	127.04		
892363	09/19	69.38	892408	09/07	327.96		
892364	09/07	67.36	892409*	09/08	318.41		
892365	09/07	148.42	892411	09/22	185.08		
892366	09/06	81.20	892412	09/08	92.54		
892367	09/07	95.20	892413*	09/14	129.22		
892368	09/07	427.85	892415	09/09	43.00		
					2276707	09/14	49.06

(\* ) INDICATES A GAP IN CHECK NUMBER SEQUENCE

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ACCOUNT : [REDACTED]

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UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

=====

NOW-Tax Exempt SC ACCOUNT [REDACTED]

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- - - - - OTHER DEBITS - - - - -

DESCRIPTION	DATE	AMOUNT
correction to ck#889854 of 7/6 read as 50.74 s/b 50.75	09/01	.01
NYS DTF PROMP WT Tax Paymnt	09/01	42,523.68
IRS USATAXPYMT	09/01	175,951.89
UFCW 1 PENSION PENSION	09/01	3,468,881.92
RT [REDACTED] - ACCT FROZEN	09/22	82.54
RT [REDACTED] - ACCT FROZEN	09/22	186.96
correction to ck#890534 of 7/27 read as 368.00 s/b 368.70	09/26	.70
Service Charge	09/30	724.10
NYS DTF PROMP WT Tax Paymnt	09/30	42,790.36
IRS USATAXPYMT	09/30	176,945.60

- - - - - I N T E R E S T - - - - -

AVERAGE LEDGER BALANCE:	2,534,044.37	INTEREST EARNED:	208.28
AVERAGE AVAILABLE BALANCE:	2,534,044.37	DAYS IN PERIOD:	30
INTEREST PAID THIS PERIOD:	208.28	ANNUAL PERCENTAGE YIELD EARNED:	.10%
INTEREST PAID 2022:	2,141.08		

- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

\*\*\*\*\*

	TOTAL FOR THIS PERIOD	TOTAL YEAR TO DATE
* TOTAL OVERDRAFT FEES:	\$ .00	\$ .00
* TOTAL RETURNED ITEM FEES:	\$ .00	\$ .00

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- - - - - DAILY BALANCE - - - - -

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/01	2,328,193.60	09/09	2,130,691.24	09/16	2,088,115.84
09/02	2,328,118.40	09/12	2,115,015.82	09/19	2,081,933.04
09/06	2,246,989.31	09/13	2,103,097.38	09/20	2,086,839.85
09/07	2,179,507.54	09/14	2,095,780.38	09/21	2,085,044.21
09/08	2,158,469.68	09/15	2,090,989.91	09/22	2,081,008.69

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ACCOUNT :



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UFCW DISTRICT UNION LOCAL ONE  
 PENSION FUND BENEFIT ACCOUNT

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NOW-Tax Exempt SC ACCOUNT

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DAILY BALANCE

DATE.....	BALANCE	DATE.....	BALANCE	DATE.....	BALANCE
09/23	2,079,585.04	09/27	2,076,469.91	09/29	6,076,081.42
09/26	2,077,671.82	09/28	6,076,169.82	09/30	5,853,902.95