July 11, 2023

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

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the UFCW – Northern California Employers Joint Pension Plan ("Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in this application is **$2,310,195,950**. The following statements, certifications, and other documents are required in PBGC's instructions for an application for SFA.

The Plan is a multiemployer defined benefit pension plan that has been certified to be in critical status. The Plan covers over 120,000 participants and beneficiaries. The Plan is in priority group 6. Without SFA, the Plan is projected to go insolvent by the Plan year beginning January 1, 2034, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits.

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

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

Sincerely,

Jacques Loveall
Chairman

Application for Special Financial Assistance
Required Trustee Signatures

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

Jacques Loveall
Trustee

July 11, 2023

Penny Schumacher
Trustee

July 11, 2023

Application for Special Financial Assistance
Required Trustee Signatures

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

______________________________	Penny Schumacher ______________________________
Jacques Loveall Trustee	Penny Schumacher Trustee
July 11, 2023	July 11, 2023

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") and required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

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

Plan Sponsor	Board of Trustees UFCW – Northern California Employers Joint Pension Plan 1000 Burnett Ave. – Suite 110 Concord CA 94520 Phone: 925.746.7530 Website *www.ufcwtrust.com*	
Fund Administrator	Rick A. Silva, MBA Executive Director, Trust Fund Administrator 1000 Burnett Ave. – Suite 110 Concord CA 94520 Email: rsilva@ufcwtrust.com Phone: 925.490.1488	
Legal Counsel	Kim Hancock McCracken, Stemerman & Holsberry, LLP 475 14th St., Suite 1200 Oakland, CA 94612 T 415.597.7200 khancock@msh.law	Carrie Grove Seyfarth Shaw LLP One Century Plaza, Suite 3500, 2029 Century Park East Los Angeles, CA 90067 T 310.277.7200 cgrove@seyfarth.com
Actuary	Harold Cooper, FSA Segal 500 North Brand Blvd, Suite 1400 Glendale, CA 91203 T 818.956.6745 hcooper@segalco.com	Wade MacQuarrie, FSA Horizon Actuarial Services, LLC 5200 Lankershim Boulevard, Suite 740 North Hollywood, CA 91601 Phone/Fax: 818.691.2000 wade.macquarrie@horizonactuarial.com

(3) Eligibility for SFA

The Plan is eligible for SFA because: a) it has been certified by its actuary to be in critical status for the plan year beginning January 1, 2020; b) the percentage determined under 4262.3(c)(2) of PBGC's SFA regulation for 2020 is below 40%, as shown on the 2020 Form 5500 Schedule MB;

and c) the ratio of active participants to nonactive participants as of January 1, 2020 was less than 2 to 3.

More specific details as follows, taken from the 2020 Form 5500 Schedule MB:

Line 2a:	\$3,227,665,257 (asset value)
Line 2b(4) column (2):	\$10,757,949,471 (current liability)

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

Line 2(b)(3)(c):	41,820 (active participant count)
Line 2(b)(1) plus 2(b)(2):	87,160 (nonactive participant count)

(4) Priority Status

The Plan is in priority group 6 since its name and EIN are listed on the PBGC's webpage titled, "SFA Priority Group 6 Plan List," as published on November 15, 2022.

(5) Narrative

Employers contribute 100% of eligible contributions to the Fund under the Preferred Schedule of the Rehabilitation Plan.

Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Assumed Future Contributions

The contribution base units (contributable hours) are assumed to decline by 1.33% each year from the 2019 plan year hours for 10 years (10-Year Projection Period), then 1.00% decline each year thereafter. 1.33% is the geometric average percentage of decline for hours during the 10 plan years (2010 – 2019) before the COVID period. The 1.33%/1.00% schedule is consistent with the PBGC's "generally acceptable" assumption changes guidance on SFA assumptions.

The average contribution rate, including the Rehabilitation Plan supplemental increase, is $2.827. There is no negotiated or Rehabilitation Plan supplemental increase after the SFA measurement date. Therefore, a constant $2.827 contribution rate was used in the projected contribution calculation.

Assumed Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the remaining payments for each withdrawn employer's payment schedule prior to the SFA measurement date. It is assumed that all the remaining scheduled payments are collectable. However, our understanding is that two employers have or will settle their obligation via lump-sum payments of $50,000 and $70,000, and we assume these lump sums will be collected in 2023.

We also assume all employers who are actively contributing to the Plan under a collective bargaining agreement as of the measurement date will remain in the Plan and continue to contribute in accordance with their bargaining agreements. In other words, we are not assuming any future employer withdrawals from the Plan.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(3), as it was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020, and met other applicable conditions for that same year. That same certification was the most recent actuarial certification of plan status completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021. In other words, status certification for the plan year beginning January 1, 2020 (the “2020 status certification”).

Interest Rate

Prior Assumption	7.50%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	**SFA Assets:** 3.77% **Non-SFA Assets:** 5.85%
Rationale for Change	**SFA Assets:** Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan’s initial application for SFA is filed. The Trustees have elected to use the average segment interest rates for the month of December 2022, or 3.10%, plus 67 basis points. This produces an interest rate of 3.77%. **Non-SFA Assets:** Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan’s initial application for SFA is filed. The Trustees have elected to use the third segment interest rates for the month of December 2022, or 3.85%, plus 200 basis points. This produces an interest rate of 5.85%. A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.

Contribution Base Units (CBUs)

Prior Assumption	CBU are contributable hours. CBU used in the 2020 zone status certification were 78 million hours. It was assumed that CBUs will remain level for all future years.
SFA Assumption	The assumed hours used in the SFA calculation were based on the hours worked during the 2019 plan year (the year before COVID period) reduced by 1.33% per year for the first 10 years from 2019, then 1.00% thereafter.
Rationale for Change	The prior CBU assumption from the 2020 status certification did not extend beyond plan year 2039. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. In addition, based on historical information, the previously assumed level of CBUs for all future years is no longer reasonable. The following chart shows the total historical CBUs by plan year before the COVID period and the geometric average change over the ten-year period starting from 2010 through 2019, the last pre-COVID period for which there is complete information. As shown in the table, there has been an average decline of 1.33% per year over this period.

Plan Year	Actual CBUs	Ratio to Prior Year
2010	88,312,602	
2011	86,568,132	98.02%
2012	83,545,860	96.51%
2013	82,666,227	98.95%
2014	83,156,835	100.59%
2015	85,732,301	103.10%
2016	85,615,460	99.86%
2017	82,493,736	96.35%
2018	79,980,591	96.95%
2019	78,311,392	97.91%
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
Geometric Average		0.9867
Average Decrease per Year		1.33%

Consistent with guidance from PBGC regarding “generally acceptable” assumption changes, Section IV.A., because the decline is expected to continue, the assumption being used is a 1.33% decline for the first 10 plan years, starting with the change from the 2019 hours (the start of the “10-Year Projection Period”), and a decline limited to 1.00% per plan year thereafter.

Mortality

Prior Assumption	**Healthy:** RP-2000 Combined Healthy Mortality Tables, with ages set back 1.5 years. **Disabled:** 55% of rates specified by PBGC Tables for participants receiving Social Security disability benefits, plans terminating after November 1980.
SFA Assumption	**Pre-Retirement Employees:** • Pri-2012 Blue Collar, Employee (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • Pri-2012 Blue Collar, Employee (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Healthy Retirees:** • 92% of Pri-2012 Blue Collar, Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 87% of Pri-2012 Blue Collar, Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Disabled Retirees:** • 92% of Pri-2012 Total Dataset, Disabled Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 87% of Pri-2012 Total Dataset, Disabled Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female) **Contingent Survivors:** • 92% of Pri-2012 Blue Collar, Contingent Survivor (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male) • 87% of Pri-2012 Blue Collar, Contingent Survivor (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)
Rationale for Change	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are modified versions of the Pri-2012 amount-weighted Blue Collar table (Pri-2012(BC)) reflecting the plan's fully credible experience, with a projection scale of MP-2021. This is consistent with guidance from PBGC regarding "generally acceptable" assumption changes, Section IV.B. To derive the adjustment factors to (Pri-2012(BC)) mortality tables, 5 years of demographic data (1/1/2015 – 12/31/2019) was used. Participants were grouped into three categories based on their status as retirees, disabled

	retirees or contingent survivors with a further gender split in each group respectively. The combined experience of these three groups was also examined. In results, the combined experience provided us with full credibility for each gender so one adjustment factor was derived for each gender and applied to all groups. See attached exhibit for more information.

Active Retirement Rates

Prior Assumption

Age	Rate (%) Eligible for Rule of 85	Rate (%) Not Eligible for Rule of 85
50	30.0	3.5
51	30.0	3.5
52	25.0	4.0
53	25.0	4.0
54	25.0	5.5
55	25.0	8.5
56	21.0	8.5
57	21.0	8.5
58	18.0	10.0
59	18.0	10.0
60	17.0	17.0
61	17.0	17.0
62	27.5	27.5
63	20.0	20.0
64	20.0	20.0
65	25.5	25.5
66	25.5	25.5
67	21.0	21.0
68	21.0	21.0
69	21.0	21.0
70	100.0	100.0

SFA Assumption

	Rate (%)		
	Tier 1		
Age	Eligible for Rule of 85	Not Eligible for Rule of 85	Tier 2
50	20.0	2.0	
51	20.0	2.0	
52	20.0	3.0	
53	20.0	3.0	
54	17.0	4.0	
55	17.0	6.0	4.0
56	15.0	6.0	4.0
57	15.0	6.0	4.0
58	15.0	7.0	5.0
59	15.0	7.0	6.0
60	15.0	13.0	9.0
61	18.0	13.0	10.0

	62	26.0	21.0	17.0
	63	18.0	15.0	13.0
	64	18.0	18.0	13.0
	65	24.0	23.0	19.0
	66	28.0	25.0	19.0
	67	26.0	20.0	17.0
	68	20.0	20.0	16.0
	69	20.0	20.0	15.0
	70	100.0	100.0	100.0
Rationale for Change	The prior retirement rates are outdated and no longer reasonable. The proposed retirement rates are the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of September 30, 2020 and implemented effective with the January 1, 2019 actuarial valuation. However, the prior rates were used in the 2020 zone certification.			

Retirement Age/Rate for Terminated Vested Participants

Prior Assumption	Age 58, if at least 10 years of service; otherwise, age 60
SFA Assumption	(see table below)
Rationale for Change	The prior retirement rates are outdated and no longer reasonable. The proposed retirement rates for ages 50-84 are based on the result of the Actuarial Experience Study over the five-year period of January 1, 2013 to December 31, 2017, which was published as of September 30, 2020 and implemented effective with the January 1, 2019 actuarial valuation. The proposed retirement rate for ages 85 and older are modified to 100%. However, the prior rates were used in the 2020 zone certification.

Age	Rate (%)
50-54	3.0
55-58	6.0
59	11.0
60	18.0
61-64	16.0
65	24.0
66	18.0
67-69	14.0
70-74	15.0
75-79	5.0
80-84	1.5
85 and older	100.0

Administrative Expenses

Prior Assumption	The administrative expense assumption in the 2020 status certification was $12,730,800 for plan year 2020, increasing at an assumed rate of 3% per year thereafter.

SFA Assumption	Administrative expenses are assumed to increase by 3% per year for each plan year from the 2020 status certification. The amount of administrative expenses for the plan year beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 3.0% per year for each year from January 1, 2031 through December 31, 2051. There was no cap placed on the expenses. The cap of 6% of benefit payments that would make this assumption “acceptable” is not reasonable for this plan. Over the long term, benefit payments under the plan are expected to decrease as a result of benefit cuts implemented starting in 2005. However, the participant count is expected to increase over time. It would not be reasonable to assume that the expenses will go down while the participant count increases, especially in light of PBGC premiums being a significant portion of the expenses for this plan.
Rationale for Change	The prior administrative expenses assumption from the 2020 status certification did not extend beyond plan year 2039. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The updated assumption is reasonable for determining the amount of SFA.

“Missing” Terminated Vested Participants

Prior Assumption	Terminated vested participants who are over age 70 as of 1/1/2021 are excluded.
SFA Assumption	Terminated vested participants who are over age 85 on the SFA measurement date are excluded for purposes of determining the amount of SFA.
Rationale for Change	The prior assumption was revised based on PBGC “acceptable” standard in PBGC’s guidance regarding such exclusions for plans proposing a change for missing terminated participants (PBGC assumption guidance Section III.E.)

Terminated Vested Participants Late Retirement Increases After Normal Retirement Age:

Prior Assumption	No late retirement increase applies if a terminated vested participant terminates before normal retirement age and retires after normal retirement age.
SFA Assumption	Terminated vested participant who retires after normal retirement date receives late retirement increase as follows:

	1.0% increase per month for the first 60 months after normal retirement age and 1.5% increase per month thereafter applies to the normal retirement benefit amount. For retirements after the Required Beginning Date, participants are assumed to receive retroactive payments with interest based on 5.09% (the current "first segment rate" used for RASD interest purposes) back to the Required Beginning Date in a lump sum at retirement.
Rationale for Change	Pursuant to the plan document, a participant whose annuity start date is after normal retirement age and who did not work beyond his normal retirement age, is entitled to a late retirement increase. The explicit assumption is that all terminated vested participants with dates of termination prior to their normal retirement age are entitled to, and will choose to receive late retirement increase if they retire after their normal retirement age. The late retirement increase continues through the participant's Required Beginning Date. For retirements after the Required Beginning Date, participants are assumed to receive retroactive payments back to the Required Beginning Date in a lump sum at retirement.

New Entrants Profile

Prior Assumption	The 2020 status certification was based on an open group projection with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the projection.
SFA Assumption	

Non-Vested					**Vested**			
Age	**Count**	**Benefit Service**	**Vesting Service**		**Age**	**Count**	**Benefit Service**	**Vesting Service**
<20	750	Use Average for All Records of 0.84	Use Average for All Records of 1.21		<20	0	Assume 0.5 Year Accrual	0
20-24	7,649				20-24	4		5.53
25-29	4,863				25-29	172		7.05
30-34	3,077				30-34	228		8.64
35-39	2,330				35-39	228		10.58
40-44	1,892				40-44	213		11.89
45-49	1,886				45-49	262		13.07
50-54	1,737				50-54	295		14.97
55-59	1,598				55-59	210		14.66
60+	1,431				60+	122		14.63
Total	27,213				Total	1,734		

Accrual Rate

Less than 10 Years of Service	$29.37
10 or More Years of Service	$38.88

Service Accruals	0.8489
Hours / Year	1,697.87

The profile of assumed demographic for new entrants is based on the distributions of age, service, and gender for the new entrants and rehires from the valuation data as of January 1, 2017 through January 1, 2021.

The accrual rates, service accruals, and hours per year are based on averages as of the January 1, 2021 valuation data.

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

Withdrawal Liability:

Prior Assumption	The 2020 status certification did not assume any future withdrawal liability payments in the projection.
SFA Assumption	Future withdrawal liability payments from all previously withdrawn employers who withdrew prior to the SFA measurement date are projected based on the remaining annual payment schedule. No future defaults are assumed for these previously withdrawn employers. Notwithstanding the foregoing, our understanding is that two employers have or will settle their obligation via lump-sum payments of $50,000 and $70,000, and we assume these lump sums will be collected in 2023.
Rationale for Change	The Plan has been receiving withdrawal liability payments from withdrawn employers. Therefore, the prior assumption is no longer reasonable.

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(7) Reinstatement of Suspended Benefits

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

Additional Exhibits

EXHIBIT: MORTALITY TABLE ADJUSTMENTS

The custom mortality tables were developed based on the Plan's experience for the Plan years beginning in 2015 through 2019, using the procedures in IRS Regulation 1.430(h)(3)-2. The mortality ratios were 0.92 for males and 0.87 for females. The custom mortality table was developed for retirees and beneficiaries, using a single, combined mortality ratio for non-disabled retirees, disabled retirees and beneficiaries. The Plan's experience for participants in pay status was determined to be fully credible under Section (d) of the Regulation, as demonstrated below. For non-annuitants (including both active and inactive vested participants), the standard mortality tables were used, without adjustment for Plan experience.

Procedure:

To be more specific, the following procedures were used to develop the mortality ratios and custom tables:

1. For each participant, the assumed mortality rate (i.e., Qx) was determined by projecting the PRI-2012 mortality table to the year of experience (i.e., 2015-2019) using Mortality Improvement Scale MP-2021 for the participant's gender. The blue collar retiree table was used for non-disabled retirees, the blue collar contingent survivor table for beneficiaries, and the disabled retiree table for disabled retirees.
2. The expected benefit deaths were determined for each participant by multiplying the base mortality rate from Item 1. above by the participant's monthly benefit.
3. Over the study period, the total expected benefit deaths were compared to the Plan's actual benefit deaths for each gender, with the experience for all pay statuses combined for this purpose.
4. To develop the custom tables, the mortality ratios were applied to the blue collar retiree table for non-disabled annuitants, the blue collar contingent survivor table for beneficiaries, and the disabled retiree table for disabled retirees, and projected generationally using Scale MP-2021 from Base Year 2012.

Credibility:

Under Section (d) of the Regulation, a Plan's experience is fully credible if, for each gender, the total actual deaths were at least 1,082 times the benefit dispersion factor. For males and females, the benefit dispersion factors were 1.6175 and 1.6838, respectively, making the full credibility thresholds 1,750 deaths for males and 1,822 deaths for females. Over the study period, there were actually 3,415 deaths for males and 2,962 deaths for females, as shown in the tables below. Therefore, the Plan's mortality experience is fully credible under the Regulation.

Year Beginning	Male Deaths	Female Deaths
2015	690	532
2016	662	586
2017	628	621
2018	669	551
2019	766	672
Total	3,415	2,962

Male + Female Combined		
(A)	Sum of proposed squared-benefit-weighted deaths	5,615,186,825
(B)	Total proposed deaths	6,902
(C)	Sum of proposed benefit-weighted deaths	4,717,210
(D)	Benefit Dispersion Factor = (A) x (B) / (C)^2	1.742
(E)	Standard # deaths for full credibility	1,082
(F)	Adjusted # deaths for full credibility = (D) x (E)	1,885
(G)	Actual deaths	6,377
	Partial-credibility percentage **= [(G) / (E)] ^ 1/2**	**100%**
	Partial-credibility percentage (benefit-weighted) **= [(G) / (F)] ^ 1/2**	**100%**

Male		
(A)	Sum of proposed squared-benefit-weighted deaths	4,130,183,704
(B)	Total proposed deaths	3,474
(C)	Sum of proposed benefit-weighted deaths	2,978,355
(D)	Benefit Dispersion Factor = (A) x (B) / (C)^2	1.6175
(E)	Standard # deaths for full credibility	1,082
(F)	Adjusted # deaths for full credibility = (D) x (E)	1,750
(G)	Actual deaths	3,415
	Partial-credibility percentage **= [(G) / (E)] ^ 1/2**	**100%**
	Partial-credibility percentage (benefit-weighted) **= [(G) / (F)] ^ 1/2**	**100%**

Female		
(A)	Sum of proposed squared-benefit-weighted deaths	1,485,003,121
(B)	Total proposed deaths	3,428
(C)	Sum of proposed benefit-weighted deaths	1,738,855
(D)	Benefit Dispersion Factor = (A) x (B) / (C)^2	1.6838
(E)	Standard # deaths for full credibility	1,082
(F)	Adjusted # deaths for full credibility = (D) x (E)	1,822
(G)	Actual deaths	2,962
	Partial-credibility percentage **= [(G) / (E)] ^ 1/2**	**100%**
	Partial-credibility percentage (benefit-weighted) **= [(G) / (F)] ^ 1/2**	**100%**

Male + Female Combined

Year End		Deaths				Benefit-weighted deaths		
Dec 31,	Exposures	Actual	Expected	Proposed	Exposures	Actual	Expected	Proposed
2015	38,573	1,222	1,198.3	1,322.0	30,224,918	769,597	790,010	882,062
2016	39,237	1,248	1,211.7	1,334.0	30,657,461	797,585	810,783	903,985
2017	39,125	1,249	1,241.1	1,363.9	30,195,699	840,630	838,572	932,920
2018	40,704	1,220	1,282.3	1,409.0	31,603,579	856,146	878,707	977,130
2019	42,143	1,438	1,342.1	1,473.4	32,611,388	969,794	918,782	1,021,113
Total	**199,782**	**6,377**	**6,275.4**	**6,902.3**	**155,293,045**	**4,233,753**	**4,236,855**	**4,717,210**
A/E Ratios			**101.6%**	**92.4%**			**99.9%**	**89.8%**
	Partial-credibility adjustment		**101.6%**	**92.4%**		**Partial-credibility adjustment**	**99.9%**	**89.8%**

Expected Pri-2012 Tables (no collar adjustment), 85% of rates for disabled males and females projected generationally with Scale MP-2019

Proposed Pri-2012 Blue Collar Tables projected generationally with Scale MP-2021

Male

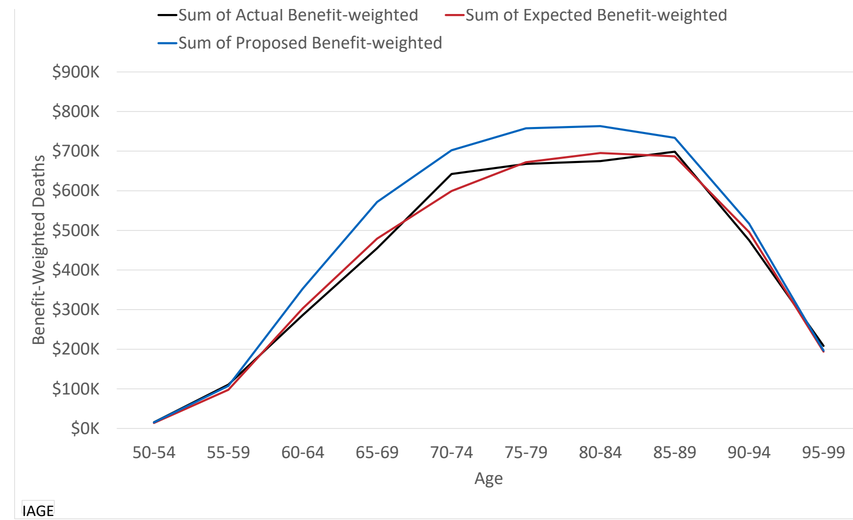
Year End		Deaths				Benefit-weighted deaths		
Dec 31,	Exposures	Actual	Expected	Proposed	Exposures	Actual	Expected	Proposed
2015	20,876	690	655.0	726.9	19,672,179	502,647	520,643	582,933
2016	19,529	662	587.7	652.0	19,150,591	505,369	504,498	565,111
2017	19,388	628	602.1	667.2	18,678,807	527,914	520,144	581,791
2018	20,181	669	631.4	699.4	19,317,892	566,520	547,952	612,341
2019	20,730	766	658.0	728.5	19,666,726	629,435	569,468	636,178
Total	**100,704**	**3,415**	**3,134.2**	**3,473.9**	**96,486,196**	**2,731,886**	**2,662,706**	**2,978,355**
A/E Ratios			**109.0%**	**98.3%**			**102.6%**	**91.7%**
	Partial-credibility adjustment		**109.0%**	**98.3%**		**Partial-credibility adjustment**	**102.6%**	**91.7%**

Female

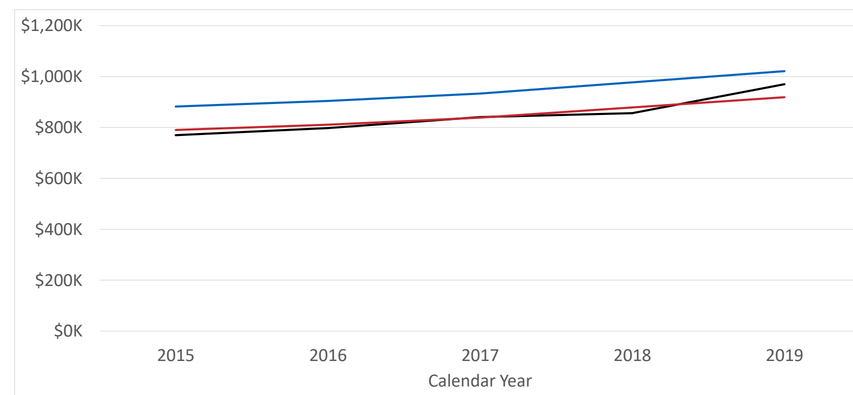
Year End		Deaths				Benefit-weighted deaths		
Dec 31,	Exposures	Actual	Expected	Proposed	Exposures	Actual	Expected	Proposed
2015	17,697	532	543.3	595.2	10,552,739	266,950	269,367	299,129
2016	19,708	586	624.0	682.0	11,506,870	292,216	306,285	338,874
2017	19,737	621	639.0	696.7	11,516,892	312,716	318,427	351,128
2018	20,523	551	650.9	709.5	12,285,686	289,626	330,755	364,789
2019	21,413	672	684.1	744.9	12,944,662	340,359	349,314	384,935
Total	**99,078**	**2,962**	**3,141.3**	**3,428.4**	**58,806,849**	**1,501,868**	**1,574,148**	**1,738,855**
A/E Ratios			**94.3%**	**86.4%**			**95.4%**	**86.4%**
	Partial-credibility adjustment		**94.3%**	**86.4%**		**Partial-credibility adjustment**	**95.4%**	**86.4%**

YEAR
2016
2017
2018
2019
2020

STATUSP
B
I
R



IAGE



(3) b. Enrolled Actuary Certification of SFA Eligibility

This is to certify that the UFCW -Northern California Employers Joint Pension Plan meets the eligibility criteria to apply for Special Financial Assistance (SFA) under section 4262.3(a)(3) of PGBC's SFA regulation.

The Plan is eligible for SFA because: a) it has been certified by its actuary to be in critical status for the plan year beginning January 1, 2020; b) the percentage determined under 4262.3(c)(2) of PGBC's SFA regulation for 2020 is below 40%, as shown on the 2020 Form 5500 Schedule MB; and c) the ratio of active participants to nonactive participants as of January 1, 2020 was less than 2 to 3.

More specific supporting details as follows, taken from the 2020 Form 5500 Schedule MB:

Line 2a: $3,227,665,257 (asset value)

Line 2b(4) column (2): $10,757,949,471 (current liability)

Modified Funding Percentage = Ratio of above two values = **30.00%** (less than 40%)

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

Line 2(b)(3)(c): 41,820 (active participant count)

Line 2(b)(1) plus 2(b)(2): 87,160 (nonactive participant count)

Participant Ratio = Active to Nonactive = **47.98%** (less than 2:3)

Mark Hamwee

____

Mark Hamwee, FSA, MAAA

Enrolled Actuary No 23-05829

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

This is to certify that the requested amount of Special Financial Assistance ("SFA") of **$2,310,195,950** is the amount to which the UFCW Northern California Employers Joint Pension Plan ("Plan") (EIN 94-6313554 PN 001) is entitled under section 4262(j)(1) of ERISA and 4262.4 of PBGC's SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under 4262.4(e) of PBGC's SFA regulation.

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

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

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal and Horizon do not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal and Horizon do review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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

SEGAL

Mark Hamwee

____

Mark Hamwee, FSA, MAAA

Vice President & Actuary

Enrolled Actuary No. 23-05829

HORIZON

Chun-Lei Wang

____

Chun-Lei Wang, MAAA

Actuary

Enrolled Actuary No. 23-05461

Attachment to SFA Application Section E(5) – Enrolled Actuary Certification

The following assumptions were used to determine the SFA amount

SFA Measurement Date	December 31, 2022
Census Data as of	January 1, 2021 valuation data
Interest Rates	**SFA Assets:** 3.77%

	Non-SFA Assets: 5.85%

Mortality Tables

Pre-Retirement Employees:

- Pri-2012 Blue Collar, Employee (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male)
- Pri-2012 Blue Collar, Employee (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)

Healthy Retirees:

- 92% of Pri-2012 Blue Collar, Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male)
- 87% of Pri-2012 Blue Collar, Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)

Disabled Retirees:

- 92% of Pri-2012 Total Dataset, Disabled Retiree (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male)
- 87% of Pri-2012 Total Dataset, Disabled Retiree (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)

Contingent Survivors:

- 92% of Pri-2012 Blue Collar, Contingent Survivor (male) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (male)
- 87% of Pri-2012 Blue Collar, Contingent Survivor (female) (amount-weighted), projected generationally with Full 2D Mortality Improvement Scale MP-2021 (female)

Termination Rates before Retirement:

Retail Clerks:

	Ultimate Withdrawal Rate[1] (%)	
Age	**Male**	**Female**
20	18.40	14.83
25	15.23	13.00
30	12.06	11.18
35	8.66	8.93
40	5.68	6.85
45	3.45	5.61
50	1.64	3.77
55	1.02	2.60
60	1.32	2.45
65	0.00	0.00

[1] Withdrawal rates shown are applicable after select period (first ten years of service). Withdrawal rates are assumed to be cut off at earliest retirement age.

Select Withdrawal Rates (%)		
	Completed Years of Vesting Credit	
	Males	Females

Age	0-4	5-9	0-4	5-9
20	36.6	19.3	33.8	19.0
25	32.2	16.2	29.9	16.1
30	27.0	13.0	25.9	12.8
35	23.5	10.3	22.5	9.9
40	21.7	8.2	20.3	8.2
45	20.3	6.6	19.2	7.0
50	19.6	5.9	18.9	6.1
55	18.9	5.2	18.9	6.3
60	19.2	6.3	19.0	7.2
65	16.7	0.0	17.7	0.0

Termination Rates before Retirement:

Meat Department Employees:

	Ultimate Withdrawal Rate[1] (%)	
Age	Male	Female
20	17.39	28.74
25	13.48	20.44
30	9.66	14.04
35	6.86	10.29
40	5.31	8.13
45	4.38	6.86
50	3.94	6.88
55	4.41	7.37
60	5.36	4.14
65	0.00	0.00

[1] Withdrawal rates shown are applicable after select period (first 5 years of service). Withdrawal rates are assumed to be cut off at earliest retirement age.

Select Withdrawal Rates:
For first 5 years of employment, 22% per year.

Active Retirement Rates

	Rate (%)		
	Tier 1		Tier 2
Age	Eligible for Rule of 85	Not Eligible for Rule of 85	
50	20.0	2.0	
51	20.0	2.0	
52	20.0	3.0	
53	20.0	3.0	
54	17.0	4.0	
55	17.0	6.0	4.0
56	15.0	6.0	4.0
57	15.0	6.0	4.0
58	15.0	7.0	5.0
59	15.0	7.0	6.0
60	15.0	13.0	9.0
61	18.0	13.0	10.0

	62	26.0	21.0	17.0
	63	18.0	15.0	13.0
	64	18.0	18.0	13.0
	65	24.0	23.0	19.0
	66	28.0	25.0	19.0
	67	26.0	20.0	17.0
	68	20.0	20.0	16.0
	69	20.0	20.0	15.0
	70	100.0	100.0	100.0

New Entrants Profile

Non-Vested					Vested			
Age	**Count**	**Benefit Service**	**Vesting Service**		**Age**	**Count**	**Benefit Service**	**Vesting Service**
<20	750	Use Average for All Records of 0.84	Use Average for All Records of 1.21		<20	0	Assume 0.5 Year Accrual	0
20-24	7,649				20-24	4		5.53
25-29	4,863				25-29	172		7.05
30-34	3,077				30-34	228		8.64
35-39	2,330				35-39	228		10.58
40-44	1,892				40-44	213		11.89
45-49	1,886				45-49	262		13.07
50-54	1,737				50-54	295		14.97
55-59	1,598				55-59	210		14.66
60+	1,431				60+	122		14.63
Total	27,213				Total	1,734		

Accrual Rate	
Less than 10 Years of Service	$29.37
10 or More Years of Service	$38.88

Service Accruals	0.8489
Hours / Year	1,697.87

Contribution Base Units (CBUs)

The assumed CBUs (contributable hours) used in the SFA calculation were based on the hours worked during the 2019 plan year (the year before COVID period) reduced by 1.33% per year for the first 10 years from 2019, then 1.00% thereafter.

Average Contribution Rate

The average contribution rate, including the Rehabilitation Plan supplemental increase, is $2.827. There is no negotiated or Rehabilitation Plan supplemental increase after the SFA measurement date.

Retirement Age/Rate for Inactive Vested Participants

Age	Rate (%)
50-54	3.0
55-58	6.0
59	11.0
60	18.0
61-64	16.0

	65	24.0 66	18.0 67-69	14.0 70-74	15.0 75-79	5.0 80-84	1.5 85 and older	100.0
Terminated Vested Over Normal Retirement Age	Terminated vested participants over normal retirement age are assumed to collect their benefit, adjusted for delayed commencement. For retirements after the Required Beginning Date, participants are assumed to receive retroactive payments with interest back to the Required Beginning Date in a lump sum at retirement.
Future Benefit Accruals	Actual credited service from previous year, but not less than 0.65 years of credited service.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Reported as a participant by the Fund Office as of the valuation date, and has not incurred a One-Year Break in Service as of the most recent plan year, and not retired.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 85 on the measurement date are excluded
Percent Married	85% of male employees and 60% of female employees.
Age of Spouse	Females are 3 years younger than males
Benefit Election	All participants are assumed to elect the Single Life Annuity.
Annual Administrative Expenses	Administrative expenses are assumed to increase by 3% per year for each plan year from the 2020 status certification. The amount of administrative expenses for the plan year beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses then are assumed to increase by 3.0% per year for each year from January 1, 2031 through December 31, 2051. There was no cap placed on the expenses.
Collectability of Withdrawal Liability Payments	Future withdrawal liability payments from all previously withdrawn employers who withdrew prior to the SFA measurement date are projected based on the remaining annual payment schedule. No future defaults are assumed for these previously withdrawn employers. Notwithstanding the foregoing, our understanding is that two employers have or will settle their obligation via lump-sum payments of $50,000 and $70,000, and we assume these lump sums will be collected in 2023.

(6) Certification of Fair Market Value as of December 31, 2022

This is to certify that the fair market value of assets as of December 31, 2022 for the UFCW Northern California Employers Joint Pension Plan (EIN 94-63135554 PN 001) is $2,817,486,945. This amount is based on the December 31, 2022 financial statement as prepared by the fund office. An income statement reconciling from the December 31, 2021 audited balance sheet to the December 31, 2022 unaudited financial statement is included in the SFA application.

There are no adjustments required to be made to the unaudited balance sheet. All amounts, including those for hard to value assets, are based on actual December 31, 2022 final statements, with the exception of the Siguler Guff Distressed Real Estate Opportunities Fund, for which an estimated value was provided by the manager. Statements documenting December 31, 2022 values are included.

The January 2023 benefit payments that were paid in late December were not expensed, and appear as part of the prepaid expenses on the Balance Sheet. The only other item that is part of that balance sheet entry is $575 due to the plan administrator.

The balance sheet cash is made up of the two cash accounts (disbursement and funding), totaling $6,472,455 less outstanding disbursements of $1,267,399.

The accounts payable is primarily composed of amounts due to investment managers for 4th quarter. The balance of this account is amounts due for other services in 2022 that had not been paid by December 31, 2022.

Name: Jacques S Loveall

Signature: [signature]

Date: 7/12/2023

Title: Union Trustee

Name: ____________________

Signature: ________________

Date: ____________________

Title: Employer Trustee

(6) Certification of Fair Market Value as of December 31, 2022

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Name: ______________	Name: Penny Schumacher
Signature: ______________	Signature: Penny Schumacher
Date: ______________	Date: 7/12/2023
Title: Union Trustee	Title: Employer Trustee

AMENDMENT #2 TO THE UFCW-NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN (2015 RESTATEMENT)

Background

1. The Board of Trustees of the UFCW-Northern California Employers Joint Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the UFCW-Northern California Employers Joint 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 11, section 11.01 of the UFCW-Northern California Employers Joint Pension Plan (2015 Restatement) (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new SECTION 10.09 to ARTICLE 10 to read as follows:

SECTION 10.09 Special Financial Assistance

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

Employer Trustees

Frank Jorgensen

Frank Jorgensen, Secretary

Tara Locaso

Tara Locaso, Trustee

Union Trustees

Jacques Loveall

Jacques Loveall, Chair

Joseph Ambrosi, Trustee

AMENDMENT #2 TO THE
UFCW-NORTHERN CALIFORNIA
EMPLOYERS JOINT PENSION PLAN
(2015 RESTATEMENT)

Background

1. The Board of Trustees of the UFCW-Northern California Employers Joint Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the UFCW-Northern California Employers Joint 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.

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Employer Trustees

Frank Jorgensen

Frank Jorgensen, Secretary

Tara Locaso

Tara Locaso, Trustee

Union Trustees

Jacques Loveall

Jacques Loveall, Chair

Joseph Ambrosi, Trustee

Kevin Sears, Trustee

Date of Execution: February 7, 2023

John Frahm, Trustee

Dan Larson

Dan Larson, Trustee

Patrick Noo, Trustee

John Nunes, Trustee

Dustin Tyssen, Trustee

Kirk Vogt, Trustee

Kevin Sears, Trustee

Date of Execution: February 7, 2023

John Frahm, Trustee

Dan Larson

Dan Larson, Trustee

Patrick Loo, Trustee

John Nunes, Trustee

Dustin Tyssen, Trustee

Kirk Vogt, Trustee

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

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the UFCW Northern California Employers Joint Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Jacques SLoveall	Name:__________
Signature: [signature]	Signature:__________
Date: 7/12/23	Date:__________
Title: Union Trustee	Title: Employer Trustee

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

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the UFCW Northern California Employers Joint Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name:____________________	Name: Penny Schumacher
Signature:____________________	Signature: Penny Schumacher
Date:____________________	Date: July 12, 2023
Title: Union Trustee	Title: Employer Trustee

Application Checklist

v20221129p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

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

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

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

Plan name:	NorCal
EIN:	94-6313554
PN:	001
SFA Amount Requested:	$2,310,195,950

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	If a "lock-in" application was filed, provide the filing date: 03/30/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	4262.7 (e)(1) Plan Documentation NorCal.pdf, Amendment No. 1 NorCal.pdf, Compliance Amend NorCal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	4262.7 (e)(3) Trust Agreement NorCal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	4262.7 (e)(4) IRS Determination Ltr NorCal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.	Yes No N/A	Yes	2018AVR Norcal.pdf, 2019AVR Norcal.pdf, 2020AVR Norcal.pdf, 2021AVR Norcal.pdf	N/A	4 valuations	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	2022 Rehab Plan Update NorCal.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name: NorCal

EIN: 94-6313554

PN: 001

SFA Amount Requested: $2,310,195,950

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

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory 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	2021Form 5500 NorCal.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 NorCal.pdf, 2019Zone20190329 NorCal.pdf, 2020Zone20200330 NorCal.pdf, 2021Zone20210331 NorCal.pdf, 2022Zone20220331 NorCal.pdf	N/A	5 Zone Certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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	NorCal_Checking.zip, NorCal_HTV.zip, NorCal_NonHTV.zip, NorCal all accounts.xlsx	N/A	List of all accounts (NorCal all accounts.xlsx) uploaded as document type 6. List of all cash and investment accounts maintained for the plan	Bank/Asset statements for all cash and investment accounts	N/A

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

Plan name:	NorCal
EIN:	94-6313554
PN:	001
SFA Amount Requested:	$2,310,195,950

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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
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	2022FinStmtNorcal.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL NorCal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit NorCal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Notarized - with PBGC letter NorCal.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template1Norcal.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

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EIN:	94-6313554
PN:	001
SFA Amount Requested:	$2,310,195,950

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory 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	Template2Norcal.xlsx	N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template3Norcal.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template4aNorcal.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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Plan name: NorCal
EIN: 94-6313554
PN: 001
SFA Amount Requested: $2,310,195,950

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

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

v20221129p

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PN:	001
SFA Amount Requested:	$2,310,195,950

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.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	Template5aNorcal.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

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PN:	001
SFA Amount Requested:	$2,310,195,950

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template6aNorcal.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

v20221129p

Plan name:	NorCal
EIN:	94-6313554
PN:	001
SFA Amount Requested:	$2,310,195,950

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

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

Plan name: NorCal

EIN: 94-6313554
PN: 001
SFA Amount Requested: $2,310,195,950

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template7Norcal.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template8Norcal.xlsx	N/A	This information has been uploaded to document type 18 - Other	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 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*

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

v20221129p

Plan name:	NorCal
EIN:	94-6313554
PN:	001
SFA Amount Requested:	$2,310,195,950

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 Norcal.pdf	2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.): SFA App Norcal.pdf	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.	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			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3 & 4	It has been certified by its actuary to be in critical status for the plan year beginning January 1, 2020; the percentage determined under 4262.3(c)(2) of PBGC's SFA regulation for 2020 is below 40%, as shown on the 2020 Form 5500 Schedule MB; and the ratio of active participants to nonactive participants as of January 1, 2020 was less than 2 to 3.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

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Plan name: NorCal
EIN: 94-6313554
PN: 001
SFA Amount Requested: $2,310,195,950

Unless otherwise specified:
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
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	5		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6-13		N/A	N/A - included as part of SFA App Plan Name

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

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Plan name:	NorCal
EIN:	94-6313554
PN:	001
SFA Amount Requested:	$2,310,195,950

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	14-15		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist NorCal.xlsx	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		Special Financial Assistance Checklist	N/A

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

v20221129p

Plan name:	NorCal
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30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20221129p

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

v20221129p

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PN: 001
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A		Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert NorCal.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
33.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in §	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

Plan name: NorCal

EIN: 94-6313554

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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 NorCal.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend NorCal.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

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APPLICATION CHECKLIST

Plan name: NorCal

EIN: 94-6313554
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37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
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 NorCal.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.

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

APPLICATION CHECKLIST

Plan name:	NorCal
EIN:	94-6313554
PN:	001
SFA Amount Requested:	$2,310,195,950

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory 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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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)?	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) v20221129p
APPLICATION CHECKLIST

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Plan name: NorCal
EIN: 94-6313554
PN: 001
SFA Amount Requested: $2,310,195,950

Unless otherwise specified:
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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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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*
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

v20221129p

Plan name: NorCal
EIN: 94-6313554
PN: 001
SFA Amount Requested: $2,310,195,950

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

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

v20221129p

Plan name:	NorCal
EIN:	94-6313554
PN:	001
SFA Amount Requested:	$2,310,195,950

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Unless otherwise specified:
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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
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
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.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments (Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.)	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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
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 §	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
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	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan

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

v20221129p

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UFCW - Northern California Employers Joint Pension Plan

Actuarial Valuation and Review as of January 1, 2018

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

Segal Consulting

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

Horizon Actuarial Services, LLC

420 Exchange, Suite 260, Irvine, CA 92602
T 714.505.6230

December 26, 2019

Board of Trustees
UFCW - Northern California Employers Joint Pension Plan
1000 Burnett Ave, Suite 110
Concord, CA 94520

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Richard A. Silva. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By:

Joseph M. Sweeney
Senior Vice President

Horizon Actuarial Services, LLC

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

TAS/gk

cc:	Harold S. Cooper	Kristen Heiden	Steven Stemerman, Esq.
	Carrie Grove, Esq.	Alex W. Miller, CPA	Jennifer Snow, CPA
	Kimberly Hancock, Esq.	Rick A. Silva	Mitchel D. Whitehead, Esq.

Table of Contents

UFCW - Northern California Employers Joint Pension Plan Actuarial Valuation and Review as of January 1, 2018

Introduction

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

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

Important Information about Actuarial Valuations

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

In order to prepare a valuation, Co-consultants rely on a number of input items. These include:

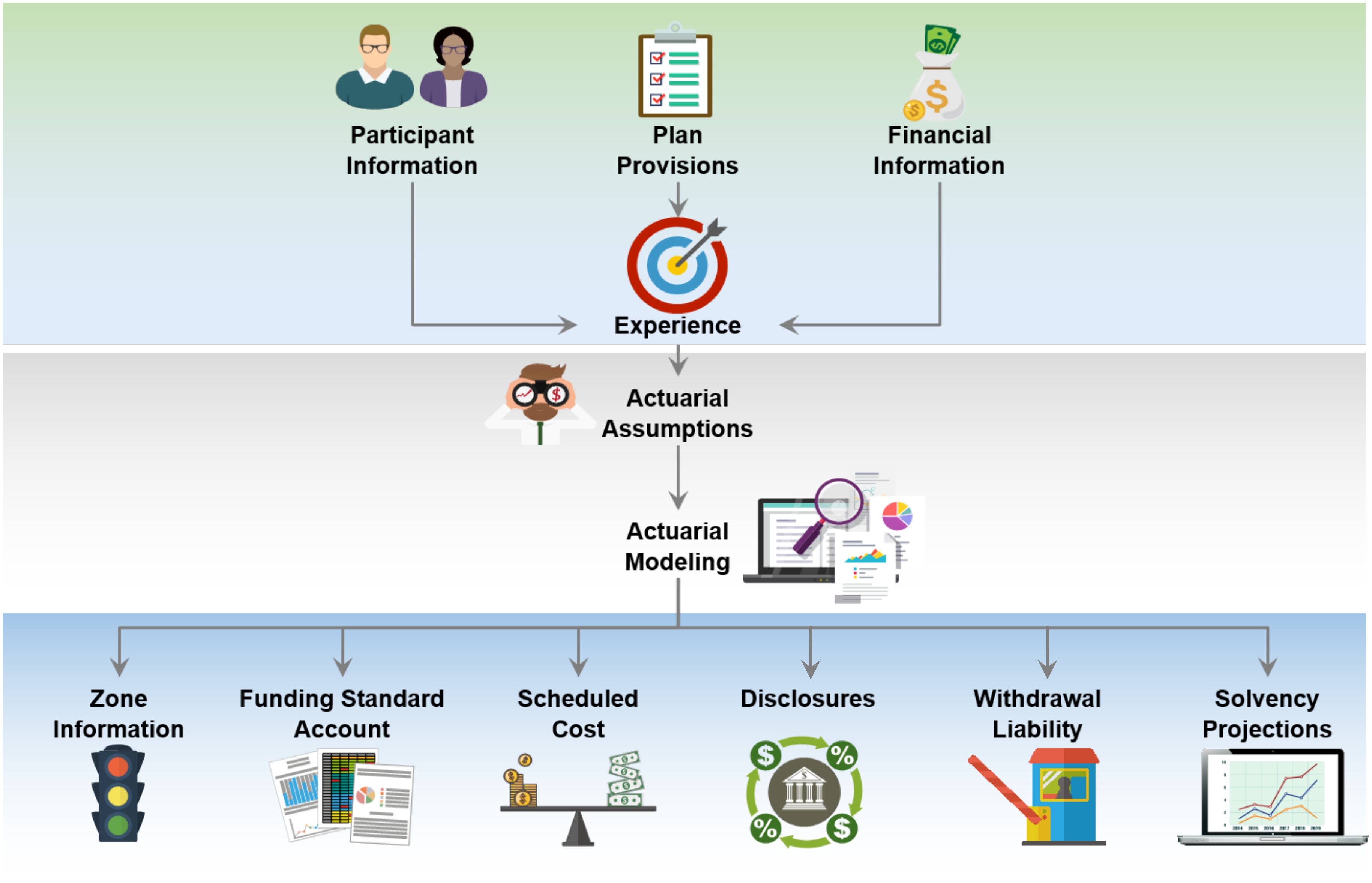
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed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

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

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

As Co-consultants have no discretionary authority with respect to the management of assets of the Plan, they are not a fiduciaries in their capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017		2018	
Certified Zone Status		***Critical***		***Critical***	
Demographic Data:	• Number of active participants	46,516		45,549	
	• Number of inactive participants with vested rights	42,347		42,887	
	• Number of retired participants and beneficiaries, including suspensions	39,275		40,870	
Assets:	• Market value of assets (MVA)	$3,207,904,848		$3,337,244,821	
	• Actuarial value of assets (AVA)	3,489,748,698		3,367,143,282	
	• AVA as a percent of MVA	108.8%		100.9%	
Statutory Funding Information:	• Minimum required contribution	$399,178,842		$587,151,195	
	• Maximum deductible contribution	10,661,634,235		11,483,881,136	
	• Annual Funding Notice percentage	60.2%		57.4%	
		Amount	**Per Hour**	**Amount**	**Per Hour**
Scheduled Cost and Contributions:	• Contributions projected at the ultimate negotiated contribution rates	$207,793,000	$2.474	$213,592,500	$2.589
	• Scheduled Cost	324,629,903	3.865	356,768,581	4.324
	• Margin/(Deficit)	-116,836,903	-1.391	-143,176,081	-1.735
	• Projected contributions for the upcoming year	203,690,000		206,940,000	
	• Actual contributions[1]	193,681,930		196,301,142	
Cost Elements on a Scheduled Cost Basis:	• Normal cost, including administrative expenses	$59,093,204		$57,075,912	
	• Actuarial accrued liability	5,799,801,583		5,865,967,297	
	• Unfunded actuarial accrued liability (based on AVA)	2,310,052,885		2,498,824,015	
Withdrawal Liability:	• Present value of vested benefits[2]	$5,871,448,177		$5,927,955,211	
	• Unfunded present value of vested benefits (based on AVA)	2,381,699,479		2,560,811,929	

[1] Including $1,274,368 for 2017 and $1,290,239 for 2018 in withdrawal liability payments

[2] Including the unamortized balance of affected benefits pools of $156,169,564 and $146,534,297 as of December 31, 2016 and December 31, 2017, respectively.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	56.9%	54.5%	$6,181,331,704	$3,367,143,282
2. Actuarial Accrued Liability	60.2%	57.4%	5,865,967,297	3,367,143,282
3. PPA'06 Liability and Annual Funding Notice	60.2%	57.4%	5,865,967,297	3,367,143,282
4. Accumulated Benefits Liability	55.3%	56.9%	5,865,967,297	3,337,244,821
5. Withdrawal Liability	59.4%	56.8%	5,927,955,211	3,367,143,282
6. Current Liability	32.1%	31.9%	10,469,506,754	3,337,244,821

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 52.3% for 2017 and 54.0% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 55.3% for 2017 and 56.9% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the actuarial value of assets. Liabilities include value of Affected Benefits pools ($146,534,297 as of December 31, 2017).
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

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

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Co-consultants are prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 11.05% for the 2017 plan year. The rate of return on the actuarial value of assets was 2.47%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical (in the *Red Zone*) because the Plan was in critical status last year and a projected deficiency in the FSA exists within the next 10 years. However, the Plan was not classified as critical and declining because there was no projected insolvency for at least 20 years.
3. Our last actuarial experience study was issued in 2013 and the recommended changes in assumptions were implemented with the actuarial valuation as of January 1, 2012. Trustees have approved Co-Consultants' proposal to prepare an updated experience study. We are in the process of performing the study. For this valuation, none of the actuarial assumptions have been changed.
4. The major bargaining agreements expired in October 2018, and the parties are still in negotiations. Due to the 180-day provision of MPRA, the Preferred Schedule was automatically imposed effective with May 2019 hours, resulting in another pension contribution rate increase of $0.122 per hour, which brought the total contribution rate for most employees to $2.696 per hour. This is the ultimate negotiated contribution rate (under the major agreements) for the purposes of this report. The ultimate **average** negotiated rate is $2.589 per hour.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage as of that date is 57.4%.
2. The funding deficiency in the FSA as of December 31, 2017 was $204,695,458, a decrease of $270,733,819 from the credit balance of $66,038,361 that existed in the prior year. Based on the 2018 Schedule MB, the funding deficiency grows to $389,971,673 by the end of the current Plan Year. Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
3. A longer-term projection of the FSA indicates the credit balance will remain depleted until December 31, 2040, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations. This is the same as what was projected in the prior year's report.
4. We are available to work with the Trustees to develop additional credit balance projections.

C. Scheduled Cost Deficit

1. The projected annual contributions of $213,592,500 fall short of the Scheduled Cost of $356,768,581, resulting in a deficit of $143,176,081, or 67.0% of contributions as compared to a deficit of 56.2% of contributions in the prior valuation. This deterioration in the deficit is primarily due to an investment loss on an actuarial value basis during the year, and to prior year contributions being less than Scheduled Cost.
2. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net loss is recognized in future years, the Scheduled Cost of the Plan is likely to increase unless the net loss is offset by future experience gains. If the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled Cost deficit would grow to $146,734,778, or 68.7% of contributions.
3. The projected annual contributions reflect contribution rates negotiated under the collective bargaining agreements in effect at the time of preparation of this report, as required by the Rehabilitation Plan. These hourly rates are $2.696 for most participants, with an overall average of $2.589. We also used a projected employment level of 82.5 million total hours, as directed by the trustees for purposes of the 2019 actuarial status certification.

D. Funding Concerns and Risk

1. The funding deficiency and declining funded percentage must be monitored by the Trustees.
2. The actions already taken to address this issue include scheduled contribution rate increases, as well as adjustments to plan benefit levels, under the Rehabilitation Plan.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
4. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because

   - relatively small changes in investment performance can produce large swings in the unfunded liabilities
   - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
   - a sufficiently large asset decline could result in the Plan entering "critical and declining" status.

E. Withdrawal Liability

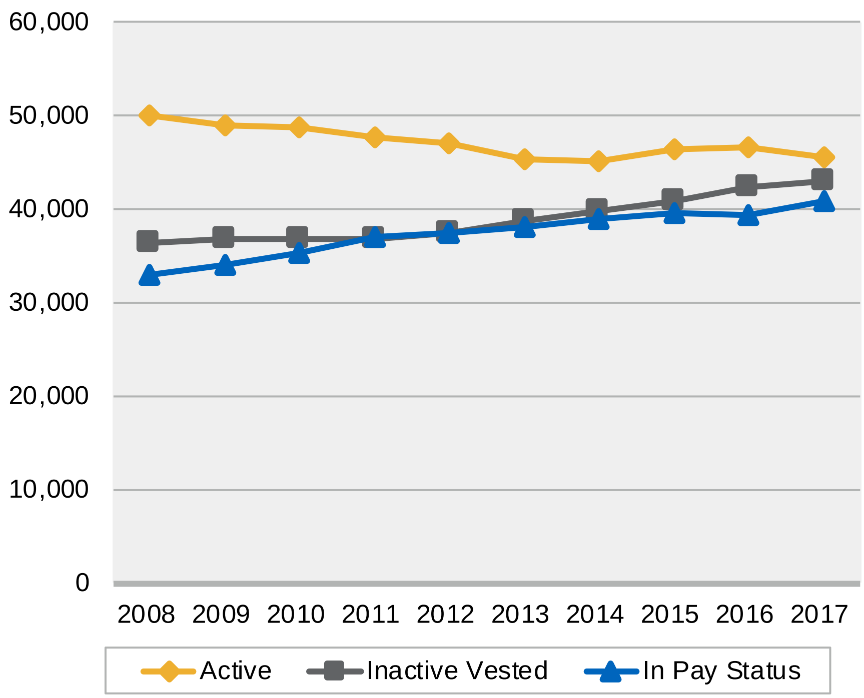
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $2,560,811,929 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $2,381,699,479 as of the prior year, the increase of $179,112,450 is primarily due to the investment losses on an actuarial value basis.

Section 2: Actuarial Valuation Results

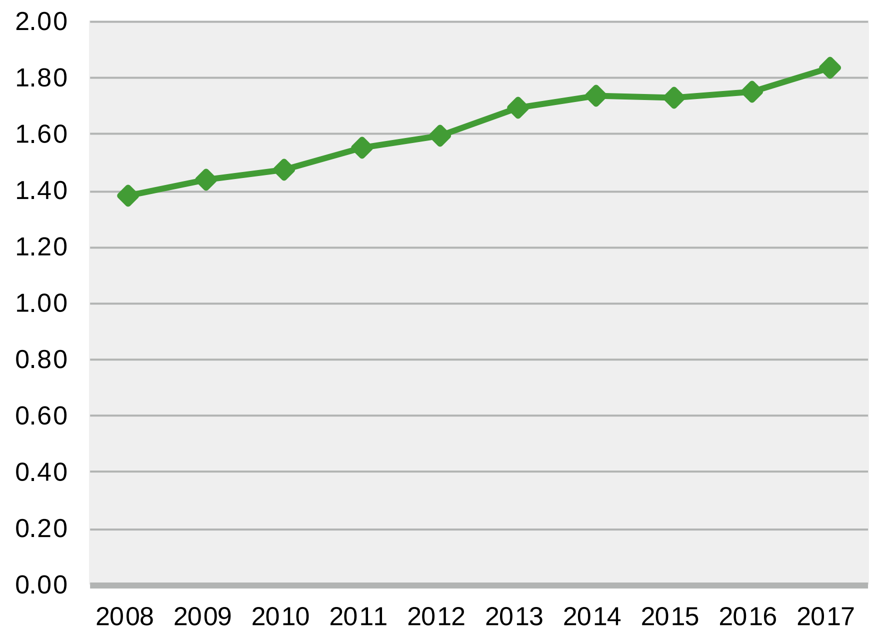
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 129,306 total participants in the current valuation, compared to 128,138 in the prior valuation.
- The ratio of non-actives to actives has increased to 1.84 from 1.75 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A.* and *B.*

POPULATION AS OF DECEMBER 31



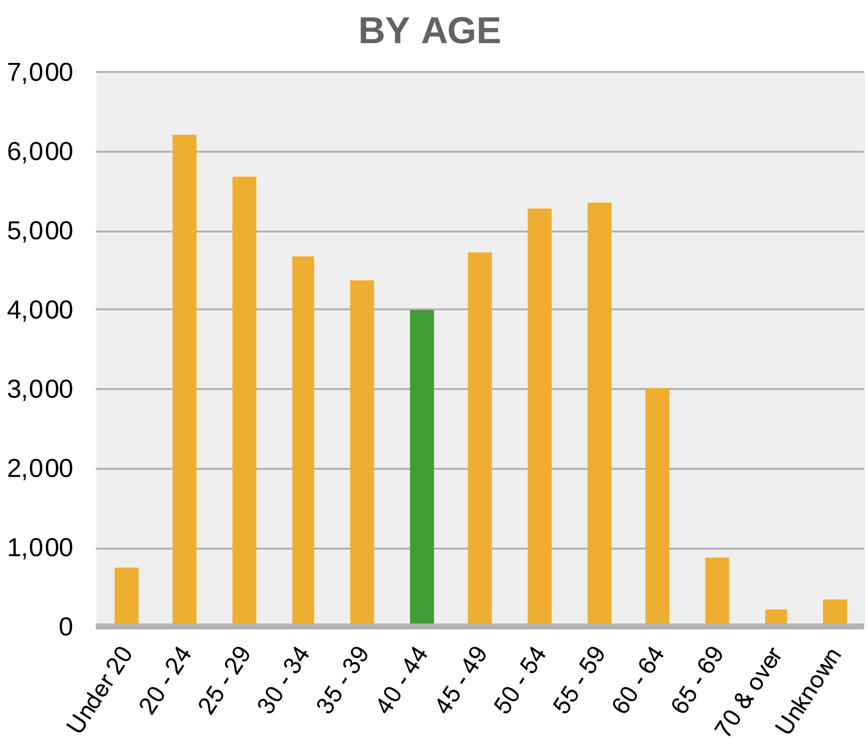
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

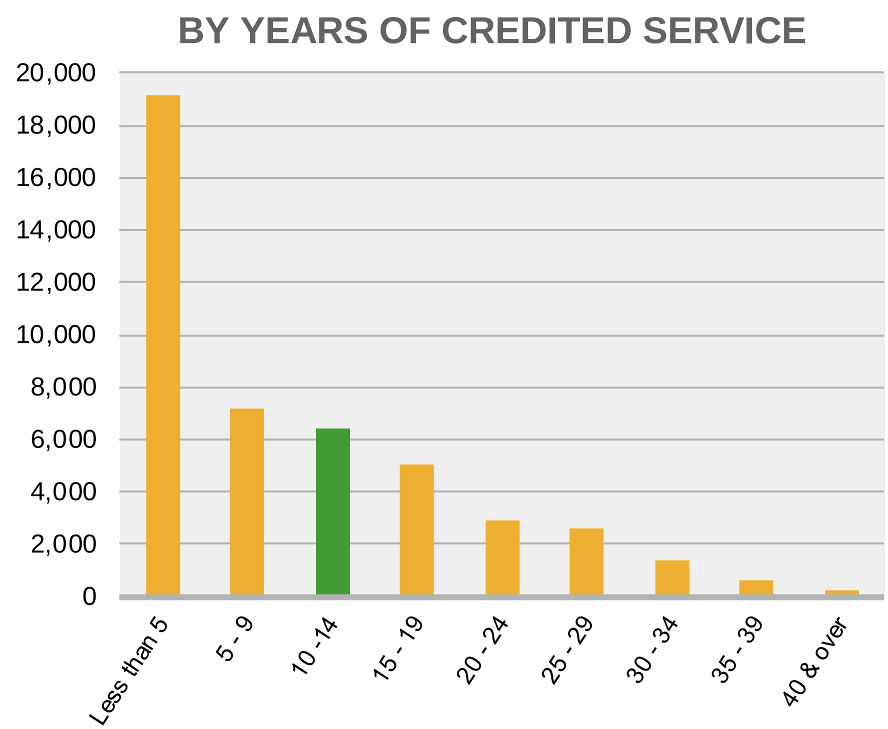


Active Participants

- There are 45,549 active participants this year, a decrease of 2.1% compared to 46,516 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



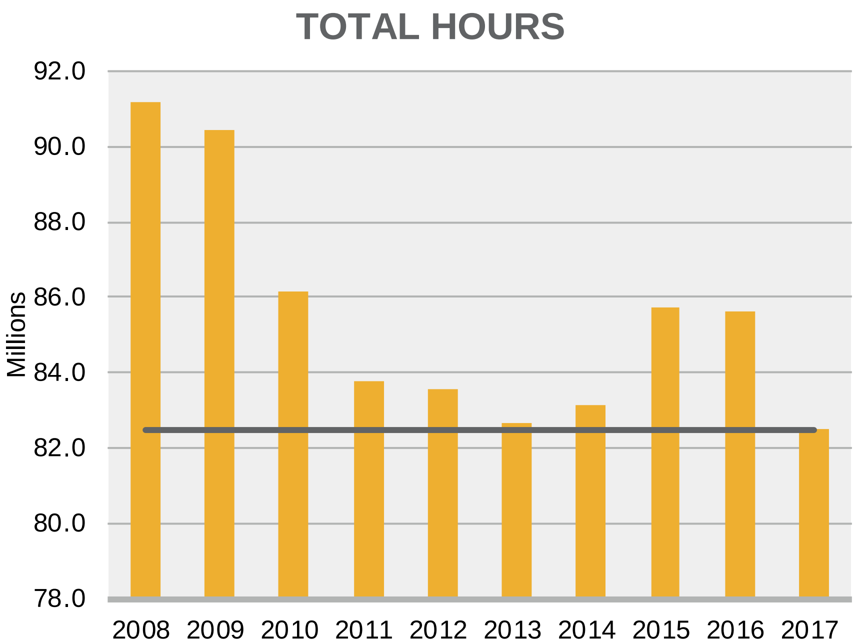


Average age	**41.3**
Prior year average age	41.3
Difference	**0.0**

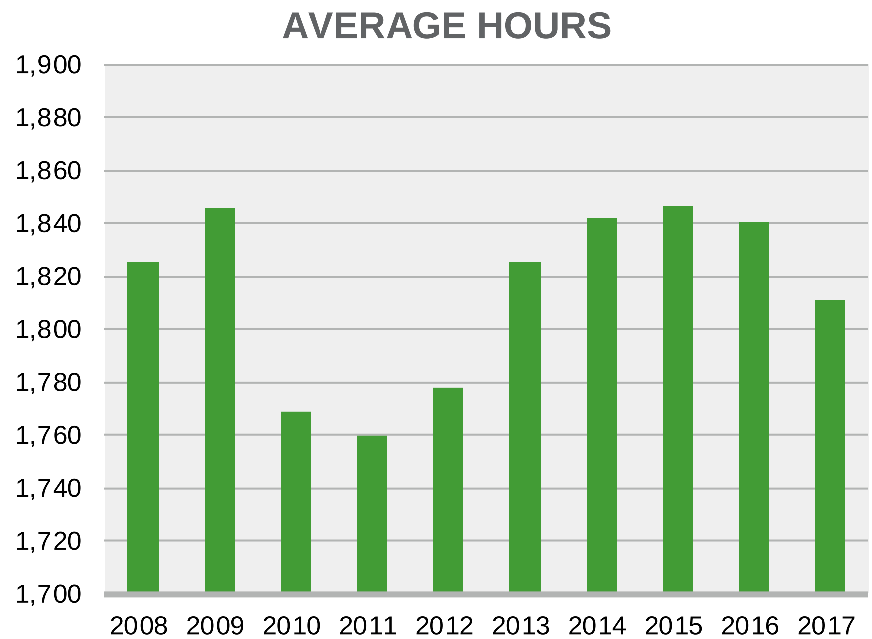
Average years of credited service	**10.3**
Prior year average years of credited service	10.6
Difference	**-0.3**

Historical Employment

- The 2018 and 2019 zone certifications were based on industry activity assumptions of 84,000,000 and 82,500,000 hours, respectively, based on information provided by the Trustees.
- 82,500,000 total hours is used for Scheduled Cost purposes in this valuation.
- Recent hours have been at or above this level.
- Additional detail is in *Section 3, Exhibit C*.



Historical Average Total Hours	
Last year	82,493,737
Last five years	83,932,912
Last 10 years	85,472,741
Long-term assumption	82,500,000



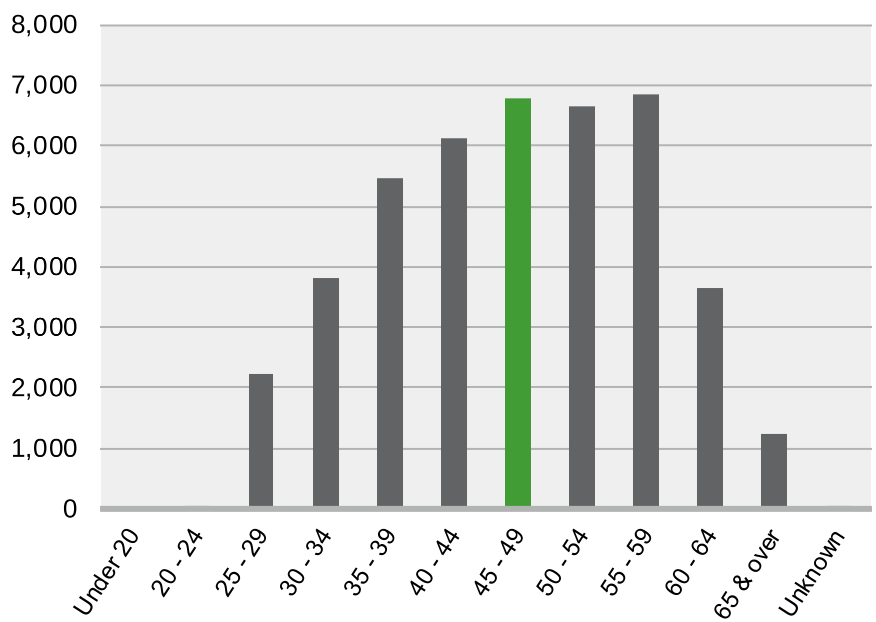
Historical Average Hours	
Last year	1,811
Last five years	1,833
Last 10 years	1,814

Inactive Vested Participants

- A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 42,887 inactive vested participants this year, an increase of 1.3% compared to 42,347 last year.

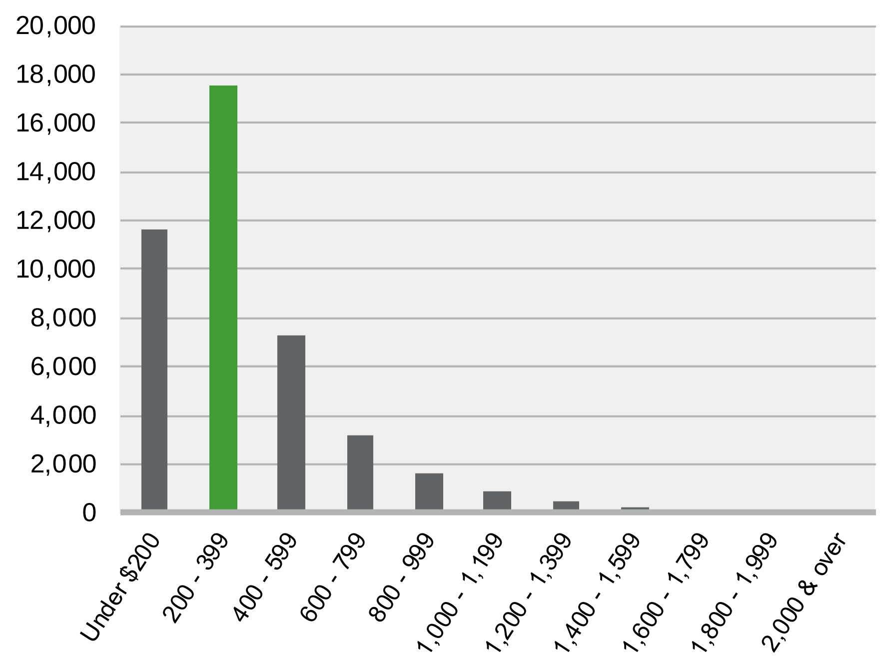
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	**46.9**
Prior year average age	46.7
Difference	**0.2**

BY MONTHLY AMOUNT



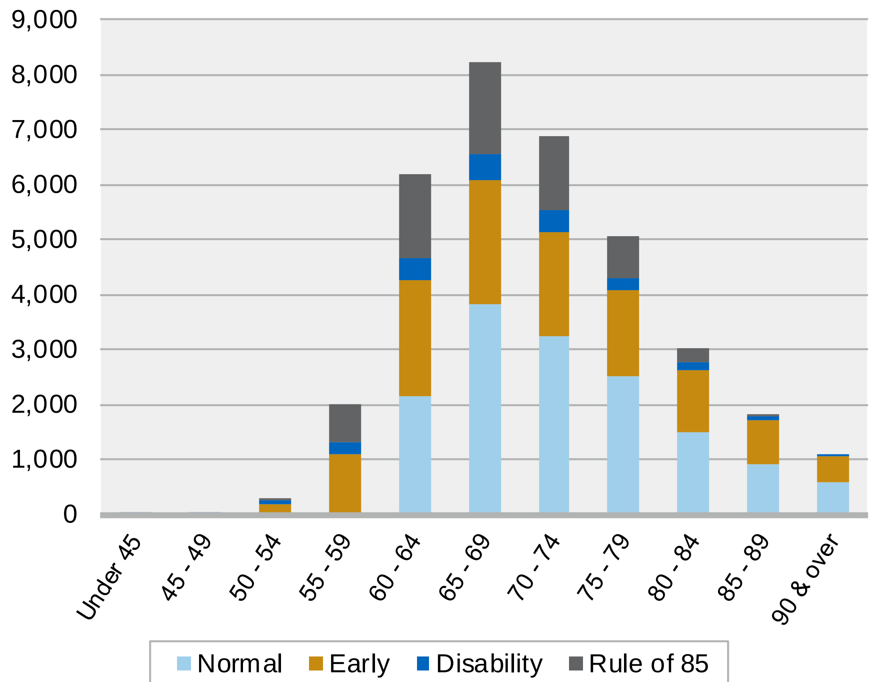
Average amount	**$380**
Prior year average amount	$385
Difference	**-$5**

Pay Status Information[1]

- There are 34,668 pensioners and 6,202 beneficiaries this year, compared to 32,915 and 6,360, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $31,653,480, as compared to $30,276,632 in the prior year.

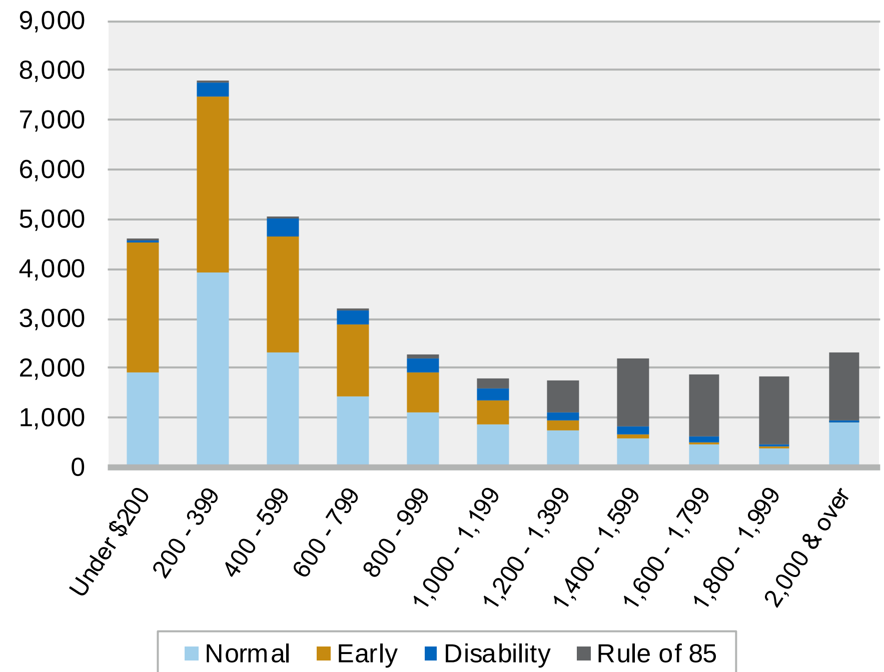
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	**71.0**
Prior year average age	70.9
Difference	**0.1**

BY TYPE AND MONTHLY AMOUNT



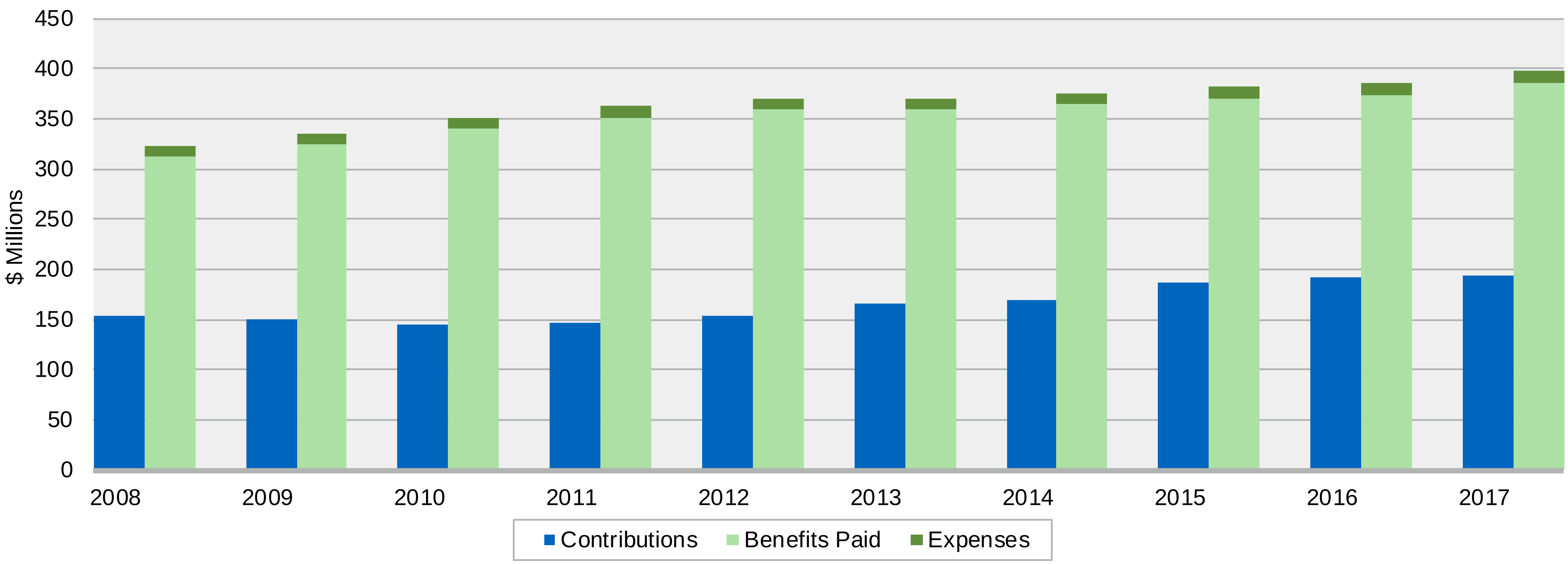
Average amount	**$839**
Prior year average amount	$840
Difference	**-$1**

[1] Includes 348 suspended participants as of December 31, 2017.

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 2.1 times contributions.
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending December 31, 2017 was 11.05%, which produced a gain of $107,111,772 when compared to the assumed return of 7.5%.

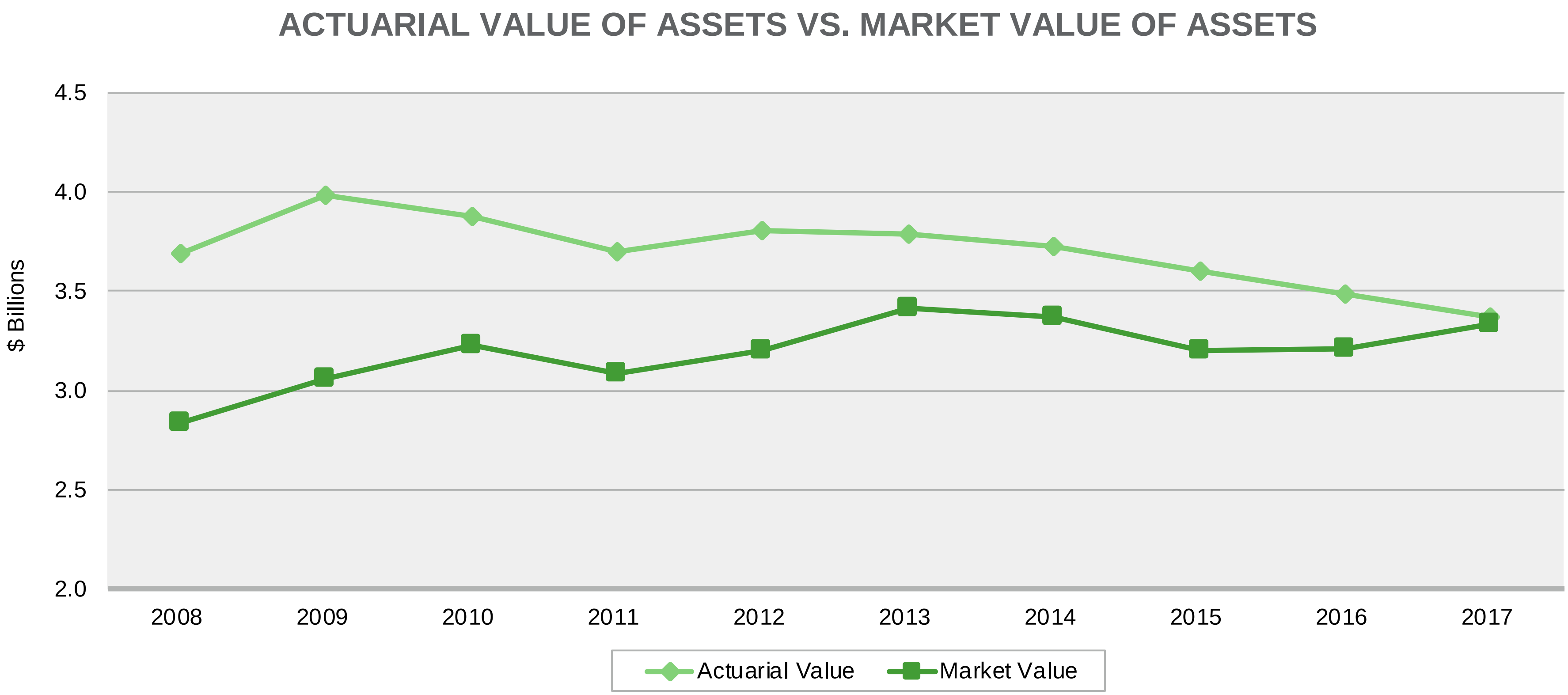
			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2017				$3,337,244,821
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$107,111,772	$85,689,418	
	(b)	Year ended December 31, 2016	-21,889,510	-13,133,706	
	(c)	Year ended December 31, 2015	-215,540,082	-86,216,033	
	(d)	Year ended December 31, 2014	-81,190,698	-16,238,140	
	(e)	Year ended December 31, 2013	192,024,915	0	
	(f)	Total unrecognized return			-$29,898,461
3	Preliminary actuarial value: (1) - (2f)				3,367,143,282
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)				3,367,143,282
6	Actuarial value as a percentage of market value: (5) ÷ (1)				100.9%
7	Amount deferred for future recognition: (1) - (5)				-$29,898,461

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years for remaining years

Asset History for Years Ended December 31

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



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 0.3% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

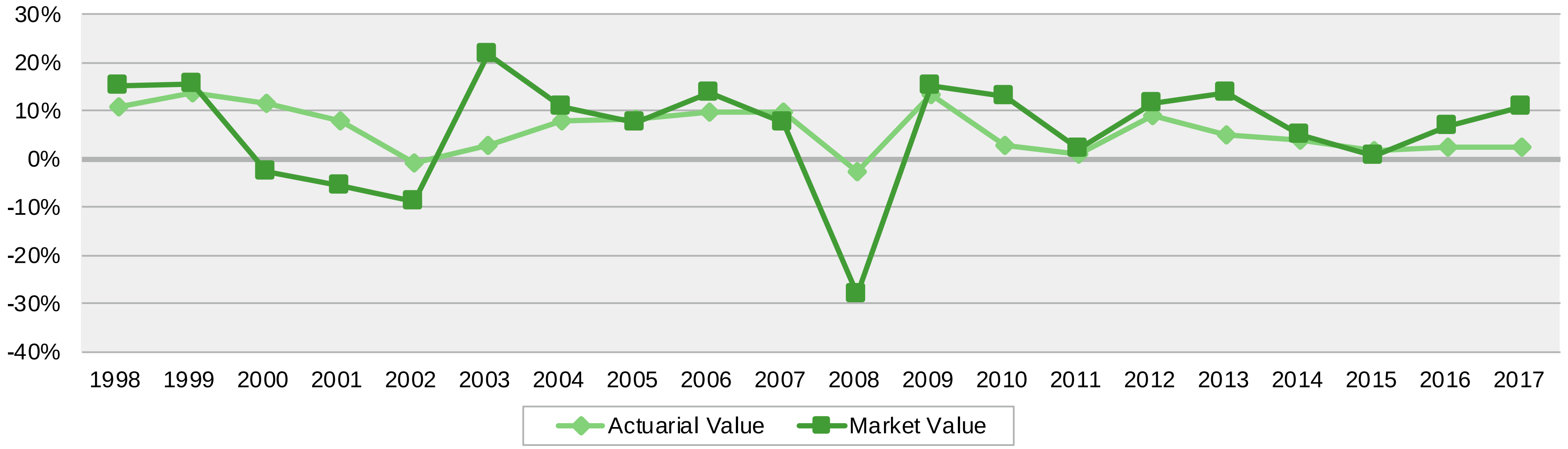
1	Loss from investments	
	a. Net investment income	$81,638,483
	b. Average actuarial value of assets	3,301,471,850
	c. Rate of return: a ÷ b	2.47%
	d. Assumed rate of return	7.50%
	e. Expected net investment income: b x d	$247,610,389
	f. Actuarial loss from investments: a - e	-165,971,906
2	Loss from administrative expenses	-239,302
3	Net gain from other experience	19,735,854
4	**Net experience loss:** 1f + 2 + 3	**-$146,475,354**

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

Historical Investment Returns

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

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



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	2.47%	11.05%
Most recent five-year average return:[1]	3.20%	7.38%
Most recent ten-year average return:[1]	3.88%	4.30%
20-year average return:[1]	6.02%	5.69%

[1] Geometric mean returns over the time periods shown.

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $12,231,449, as compared to the assumption of $12,000,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 882 per year compared to 874 projected deaths per year. The corresponding averages for disabled pensioners over the past five years were 80 per year compared to 86 projected deaths per year.
- The ratio of actual to expected benefit-weighted mortality experience is 94% for nondisabled pensioners over the past five years. The corresponding ratio for disabled pensioners over the past five years is 82%.
- We will continue to monitor the mortality experience and expect to revise this and other assumptions following completion of our experience study.

Other Experience

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

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

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

Contribution Rate Changes

- The average ultimate negotiated contribution rate increased from $2.474 per hour as of January 1, 2017 to $2.589 per hour as of January 1, 2018.

Pension Protection Act of 2006

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

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

2018 Actuarial Status Certification

- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2016 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of 84 million contributory hours per year.
- This Plan was classified as critical but not critical and declining because (among other reasons) it was in critical status the prior year, and there was a projected deficiency within 10 years, and there was no projected insolvency for at least 20 years.

2019 Actuarial Status Certification

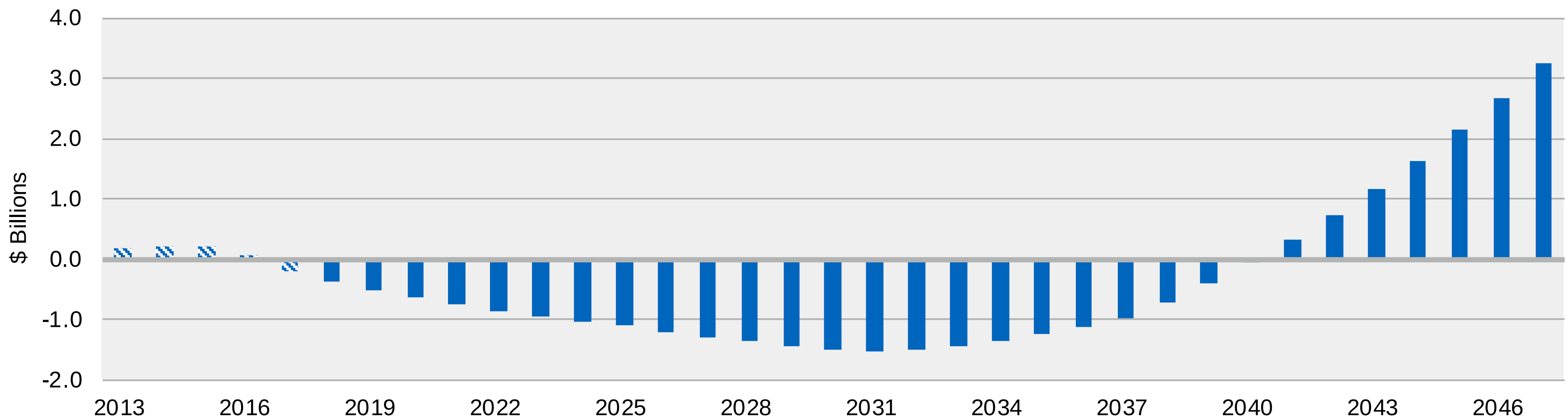
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of 82.5 million contributory hours per year.
- This Plan was classified as critical but not critical and declining because (among other reasons) it was in critical status the prior year, and there was a projected deficiency within 10 years, and there was no projected insolvency for at least 20 years.

In addition, the Plan was certified in both 2018 and 2019 to be making the scheduled progress in meeting the requirements of its rehabilitation plan.

Funding Standard Account (FSA)

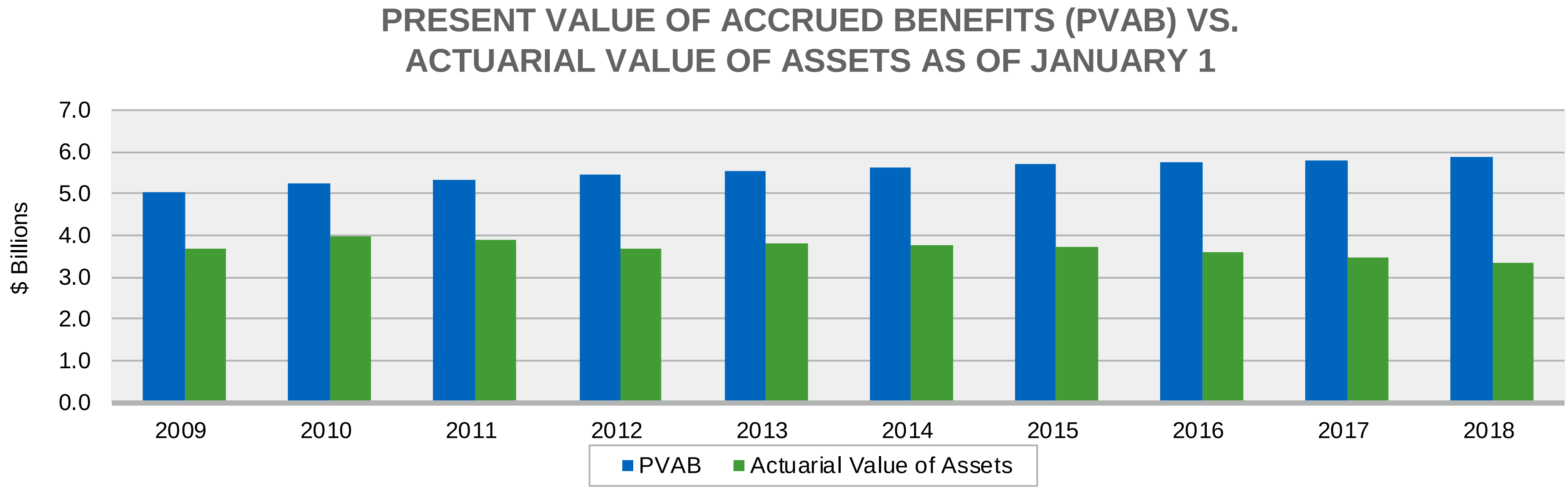
- The minimum funding requirement for the year beginning January 1, 2018 is $587,151,195.
- Based on the assumption that 45,549 participants will work a total of 82,500,000 hours at a $2.472 average contribution rate, the contributions projected for the year beginning January 1, 2018 are $203,940,000. The actual contribution for 2018 is $196,301,142. The credit balance decreased to -$390 million as of December 31, 2018.
- A 30-year projection indicates the credit balance will remain depleted until December 31, 2040, assuming that:
  - The Plan will earn a market rate of return equal to 7.50% each year,
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation,
  - Administrative expenses are projected to increase 3% per year, and
  - Contributions will be made for 82.5 million total hours per year, and that annual contribution rate increases pursuant to the Rehabilitation Plan continue until emergence, or until additional rate increases wouldn't further expedite emergence, if sooner.

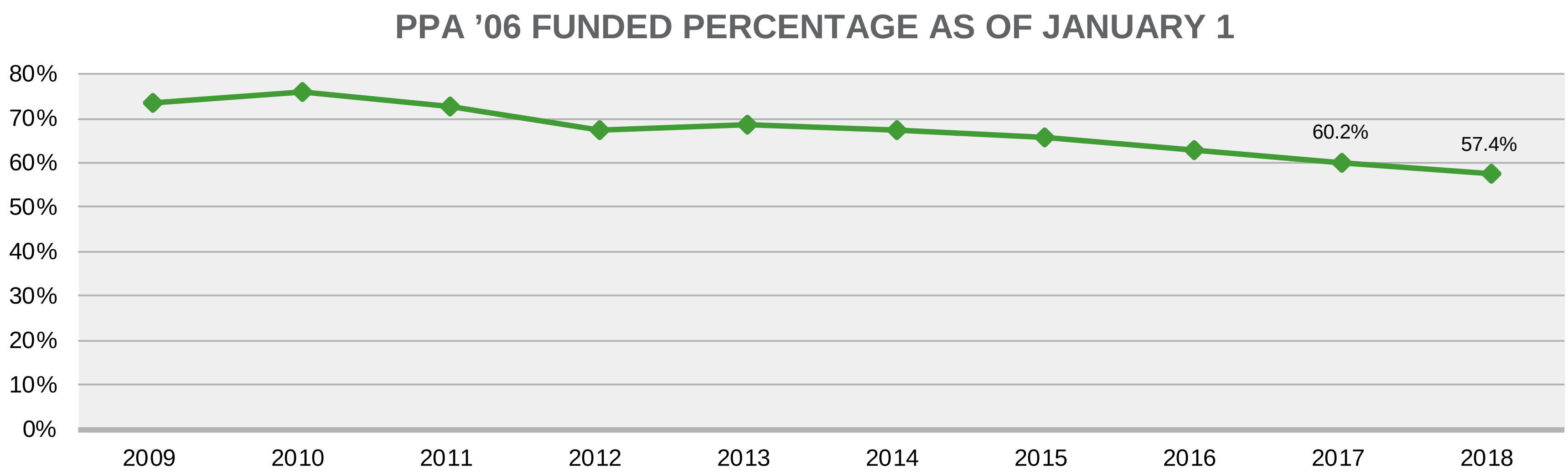
CREDIT BALANCE AS OF DECEMBER 31



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

PPA'06 Funded Percentage Historical Information





Scheduled Cost

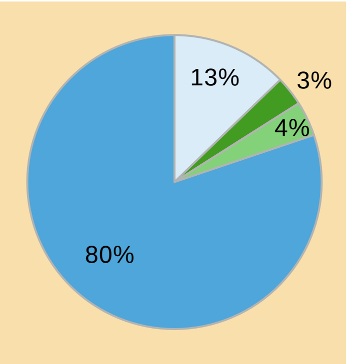
- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.
- As of January 1, 2018, the unfunded actuarial accrued liability totaled $2,498,824,015 (actuarial accrued liability of $5,865,967,297 less assets of $3,367,143,282).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of January 1, 2018, the remaining amortization period is 13 years.
- The plan of benefits and actuarial assumptions are unchanged from our prior valuation.
- The average ultimate negotiated contribution rate has increased from $2.474 to $2.589, reflecting a contribution rate increase effective with May 2019 hours and changes in the demographic mix of active participants.
- The projected contributions include those adopted by the collective bargaining parties, including increases pursuant to the 2015-2018 collective bargaining agreement, which are consistent with the Rehabilitation Plan.[1]
- As the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

[1] Required increases under master agreement are: $0.244 per hour effective with January 2016 hours, $0.122 with January 2017 hours, and $0.122 with January 2018 hours.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2017	2018
Normal cost	$47,551,703	$45,534,411
Administrative expenses	11,541,501	11,541,501
Amortization of the unfunded actuarial accrued liability	253,133,171	286,061,180
Adjustment for monthly payments	12,403,528	13,631,489
Annual Scheduled Cost, payable monthly	**$324,629,903**	**$356,768,581**

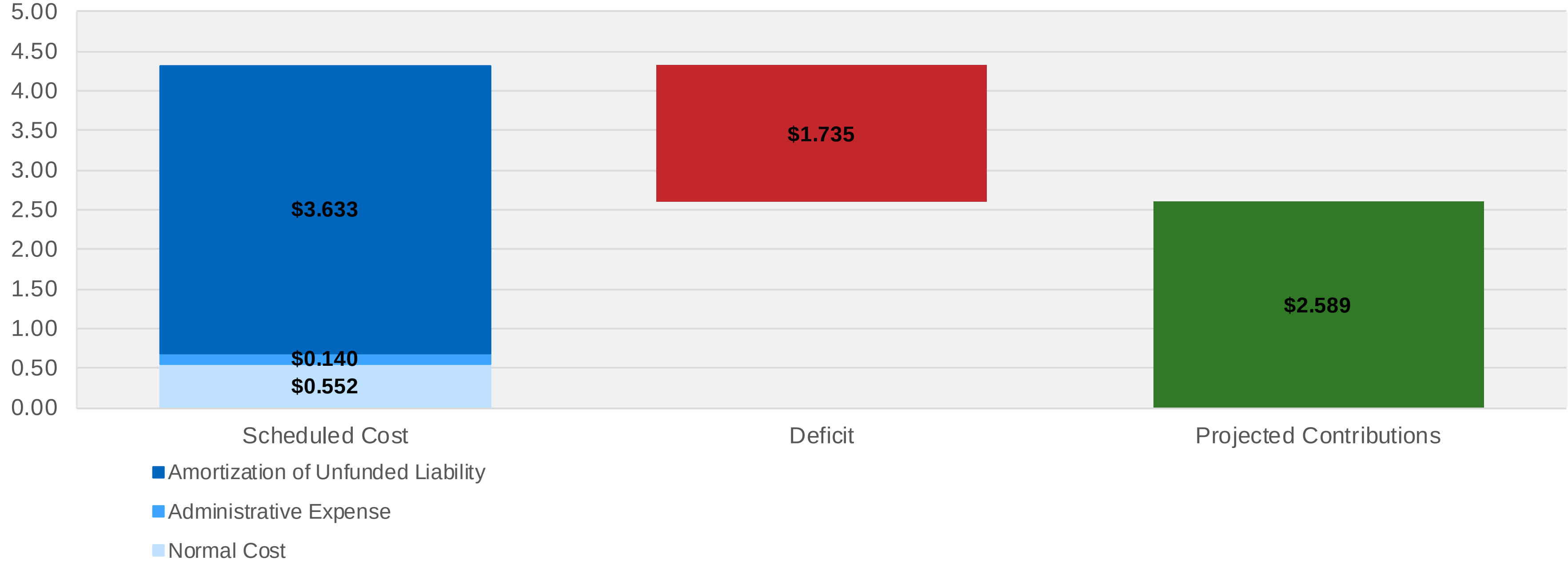
2018



Scheduled Cost as of January 1, 2017		$324,629,903
• Effect of contributions less than Scheduled Cost	16,801,720	
• Effect of investment loss	19,754,988	
• Effect of other gains and losses on accrued liability	-2,320,598	
• Effect of net other changes, including composition and number of participants	-2,097,432	
Total change		*$32,138,678*
Scheduled Cost as of January 1, 2018		$356,768,581

Scheduled Cost vs. Contributions

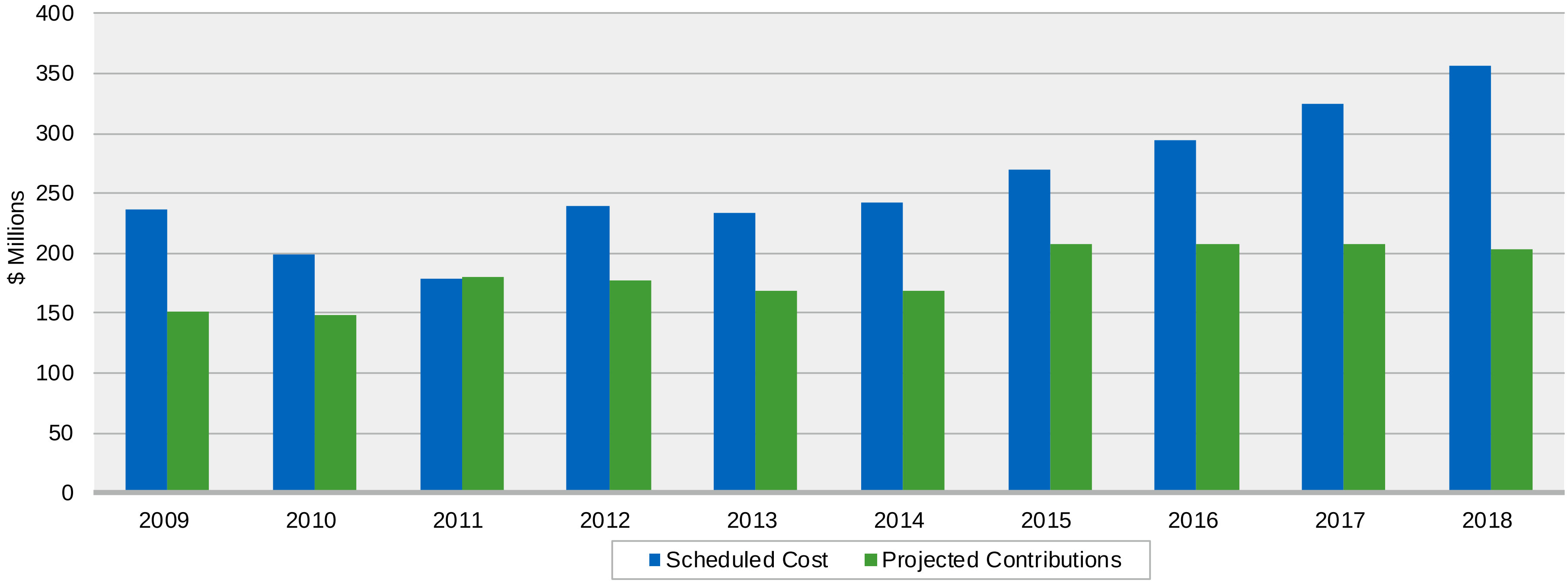
- Projected annual employer contributions of $213,592,500 are based on the Trustees' assumption that contributions will be made on 82,500,000 hours at the $2.589 average ultimate negotiated contribution rate.
- This falls short of the Scheduled Cost of $356,768,581 by $143,176,081, or 67.0% of projected contributions.



- Prior net investment losses/gains are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $146,734,778, or 68.7% of projected contributions.

Scheduled Cost vs. Projected Contributions — Historical Information

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



Funding Concerns

- On December 17, 2015, the Trustees updated the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures to allow the Plan to emerge from critical status. This was done because the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan was not expected to emerge from critical status by the end of the original Rehabilitation Period on January 1, 2022.
- In this actuarial valuation, the Plan is projected to emerge from critical status by January 1, 2041, based on reasonable assumptions and continued implementation of the current "reasonable measures" Rehabilitation Plan. The current Rehabilitation Plan requires supplemental contribution increases of $0.122 every January 1st, continuing indefinitely, or until emergence.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because
  - relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - A sufficiently large asset decline could result in the Plan entering "critical and declining" status.
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2018 Plan Year were 0.00%, we project the Plan would emerge from critical status by January 1, 2044, three years later than what would be expected if the plan earned the assumed rate of 7.50% for the year.

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.081 per hour (3%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 17.23. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 17.23% of one year's contribution.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -28.01% to a high of 21.83%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

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

- Actual Experience over the Last 10 years

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

  - The investment gain(loss) on market value for a year has ranged from a loss of $1,409,368,966 to a gain of $205,065,588.
  - The non-investment gain(loss) for a year has ranged from a loss of $92,965,664 to a gain of $44,621,697.
  - The Scheduled Cost margin(deficit) has ranged from a deficit of $143,176,081 to a margin of $2,355,914.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $1,091,137,173 to a high of $2,560,811,929.
  - The funded percentage for PPA purposes has generally decreased since 2008, and has ranged from a high of 76.0% to a low of 57.4%.

- Maturity Measures

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

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 1.39 to a high of 1.84.
  - As of December 31, 2017, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $204,243,899 as of December 31, 2017, 6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years, the ratio of benefit payments to contributions has decreased from 2.2 ten years ago to 2.0 last year. Therefore, the Plan has become slightly less dependent upon investment returns in order to pay benefits.

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

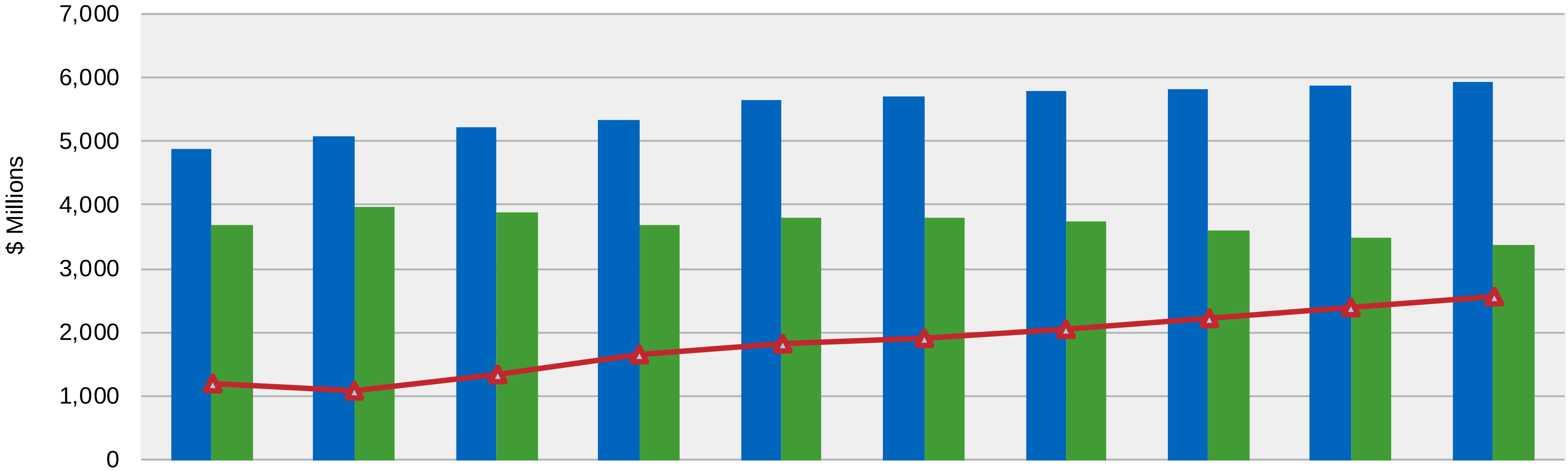
Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $5,781,420,914.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after December 31, 2012. The method is based on 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 ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $5,927,955,211 as of December 31, 2017.
- The $179,112,450 increase in the unfunded present value of vested benefits from the prior year is primarily due to an investment loss on an actuarial basis for the 2017 plan year.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) on funding basis	$5,715,278,613	$5,781,420,914
2	Unamortized value of Affected Benefits Pools*	156,169,564	146,534,297
3	Total present value of vested benefits: 1 + 2	$5,871,448,177	5,927,955,211
4	Actuarial value of assets	3,489,748,698	3,367,143,282
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$2,381,699,479	$2,560,811,929

* Thus far only one Affected Benefits pool has been established, as of December 31, 2012, in the amount of $188,441,219. At a 7.5% discount rate, the 15-year amortization of this amount is $19,858,591. As of December 31, 2017, ten years remain in the amortization schedule.

Withdrawal Liability vs. Actuarial Value of Assets — Historical Information



Values in millions, as of December 31:										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PVVB	$4,880	$5,071	$5,214	$5,343	$5,640	$5,693	$5,776	$5,816	$5,871	$5,928
AVA	3,693	3,979	3,878	3,699	3,805	3,790	3,730	3,602	3,490	3,367
UVB	1,187	1,092	1,336	1,644	1,835	1,903	2,046	2,214	2,382	2,561

Including unamortized value of Affected Benefits pools, for 2012 and later

Withdrawal Liability Assumptions

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

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number	46,516	45,549	-2.1%
• Average age	41.3	41.3	0.0
• Average years of credited service	10.6	10.3	-0.3
• Average contribution rate for upcoming year[1]	$1.653	$1.652	-0.1%
• Number with unknown or unreasonable age	546	348	-36.3%
• Total active vested participants	30,298	28,275	-6.7%
Inactive participants with rights to a pension:			
• Number	42,347	42,887	1.3%
• Average age	46.7	46.9	0.2
• Average monthly benefit	$385	$380	-1.3%
Pensioners (including disabled and suspended participants):			
• Number in pay status	32,915	34,668	5.3%
• Average age	70.9	71.0	0.1
• Average monthly benefit	$840	$839	-0.1%
Beneficiaries (including suspended participants):			
• Number in pay status	6,360	6,202	-2.5%
• Average age	73.6	74.0	0.4
• Average monthly benefit	$412	$412	0.0%
Total Participants	**128,138**	**129,306**	**0.9%**

[1] Credited contributions only, excluding supplemental increases due under the rehabilitation plan.

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	49,944	36,365	32,835	1.39
2009	48,991	36,733	33,938	1.44
2010	48,686	36,708	35,246	1.48
2011	47,598	36,843	36,977	1.55
2012	46,995	37,444	37,464	1.59
2013	45,284	38,663	38,101	1.70
2014	45,130	39,712	38,813	1.74
2015	46,429	40,777	39,453	1.73
2016	46,516	42,347	39,275	1.75
2017	45,549	42,887	40,870	1.84

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions		Active Participants / Employees		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	91,197,744	0.9%	49,944	-1.3%	1,826	2.2%
2009	90,425,182	-0.8%	48,991	-1.9%	1,846	1.1%
2010	86,138,705	-4.7%	48,686	-0.6%	1,769	-4.2%
2011	83,755,364	-2.8%	47,598	-2.2%	1,760	-0.5%
2012	83,545,860	-0.3%	46,995	-1.3%	1,778	1.0%
2013	82,666,227	-1.1%	45,284	-3.6%	1,826	2.7%
2014	83,156,835	0.6%	45,132	-0.3%	1,843	0.9%
2015	85,732,301	3.1%	46,429	2.9%	1,847	0.2%
2016	85,615,460	-0.1%	46,516	0.2%	1,841	-0.3%
2017	82,493,737	-3.6%	45,549	-2.1%	1,811	-1.6%
			Five-year average hours:		**1,834**	
			Ten-year average hours:		**1,815**	

EXHIBIT D – NEW PENSION AWARDS

	Total		Normal		Early		Disability		Rule of 85	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2008	1,464	$1,045	609	$735	464	$666	101	$1,066	290	$2,295
2009	1,668	1,087	711	736	473	637	112	1,052	372	2,340
2010	2,004	905	1,050	659	514	540	103	915	337	2,225
2011	2,314	864	1,156	767	703	527	105	874	350	1,857
2012	1,339	719	836	677	357	438	12	724	135	1,722
2013	1,407	783	858	716	374	479	2	847	173	1,775
2014	1,480	800	940	697	332	504	–	–	208	1,737
2015	1,575	804	1,056	717	311	464	–	–	208	1,752
2016	734	590	497	555	188	442	4	609	45	1,597
2017[1]	2,797	843	1,951	761	445	443	3	1,244	398	1,688

[1] Due to data corrections, includes 915 pensioners with a date of retirement prior to January 1, 2017.

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

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	27,896	69.2	$873	744	1,464
2009	28,727	69.2	881	837	1,668
2010	29,853	69.2	878	878	2,004
2011	31,313	69.2	872	854	2,314
2012	31,655	69.5	866	997	1,339
2013	32,178	69.8	859	884	1,407
2014	32,706	70.1	855	952	1,480
2015	33,304	70.5	850	977	1,575
2016	32,915	70.9	840	1,123	734
2017	34,668	71.0	839	1,044	2,797[3]

1 Terminations include pensioners who died or were suspended during the prior plan year.
2 Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.
3 Due to data corrections, includes 915 pensioners with a date of retirement prior to January 1, 2017.

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

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$190,510,432		$192,407,562	
• Withdrawal liability payments	842,126		1,274,368	
Net contribution income		*$191,352,558*		*$193,681,930*
Investment income:				
• Expected investment income	$256,416,125		$247,610,389	
• Adjustment toward market value	-173,539,582		-165,971,906	
Net investment income		*82,876,543*		*81,638,483*
Total income available for benefits		**$274,229,101**		**$275,320,413**
Less benefit payments and expenses:				
• Pension benefits	-$374,377,927		-$385,694,380	
• Administrative expenses	-12,056,962		-12,231,449	
Total benefit payments and expenses		*-$386,434,889*		*-$397,925,829*
Change in actuarial value of assets		**-$112,205,788**		**-$122,605,416**
Actuarial value of assets		**$3,489,748,698**		**$3,367,143,282**
Market value of assets		**$3,207,904,848**		**$3,337,244,821**

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

Year Ended December 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1998	$331,620,902	10.99%	$527,452,000	15.39%	2008	-$101,831,602	-2.67%	-$1,111,730,606	-28.01%
1999	441,073,434	13.95%	583,629,532	15.49%	2009	472,297,970	13.36%	406,200,399	15.15%
2000	397,558,225	11.70%	-113,853,503	-2.75%	2010	105,226,180	2.76%	377,223,113	13.04%
2001	283,200,158	7.93%	-210,176,020	-5.50%	2011	37,084,411	1.00%	66,918,289	2.19%
2002	-23,238,480	-0.64%	-298,990,803	-8.85%	2012	321,514,728	9.13%	332,781,362	11.45%
2003	94,667,730	2.82%	618,462,155	21.83%	2013	188,007,330	5.18%	419,045,506	13.84%
2004	263,379,465	8.10%	356,740,360	10.96%	2014	146,548,863	4.06%	161,622,683	4.99%
2005	279,941,520	8.46%	261,746,668	7.69%	2015	67,838,296	1.91%	23,708,517	0.74%
2006	331,397,375	9.64%	479,650,178	13.65%	2016	82,876,543	2.42%	204,282,853	6.77%
2007	355,996,400	9.86%	290,244,306	7.57%	2017	81,638,483	2.47%	333,583,872	11.05%
					Total	$4,156,797,931		$3,708,540,861	
		Most recent five-year average return:[2]					**3.20%**		**7.38%**
		Most recent ten-year average return:[2]					**3.88%**		**4.30%**
		20-year average return:[2]					**6.02%**		**5.69%**

[1] The investment return for 2003 and 2008 includes the effect of a change in the method for determining the actuarial value of assets.
[2] Geometric means of investment returns for the years shown.

EXHIBIT H – ANNUAL FUNDING NOTICE RELATED FUNDING PERCENTAGES

	Plan Year Beginning		
	January 1, 2016	January 1, 2017	January 1, 2018
Estimated for PPA'06 Actuarial Status Certification (3 months from start of plan year)			
Funded percentage	61.74%	59.03%	56.80%
Value of assets	$3,563,011,860	$3,448,147,904	$3,362,441,223
Value of liabilities	5,771,408,232	5,841,209,252	5,919,650,567
Fair market value of assets	3,167,133,382	3,157,421,659	3,315,291,667
Estimated for (and shown on) Annual Funding Notice (16 months from start of plan year)			
Funded percentage	62.24%	59.80%	57.21%
Value of assets	$3,601,954,486	$3,489,748,698	$3,367,143,282
Value of liabilities	5,787,548,961	5,836,107,073	5,885,746,863
Fair market value of assets	3,198,704,326	3,207,904,848	3,337,244,821
Final Valuation Results			
Funded percentage	62.72%	60.17%	57.40%
Value of assets	$3,601,954,486	$3,489,748,698	$3,367,143,282
Value of liabilities	5,742,770,315	5,799,801,583	5,865,967,297
Fair market value of assets	3,198,704,326	3,207,904,848	3,337,244,821

EXHIBIT I – FUNDING STANDARD ACCOUNT (FSA)

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged/credited with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is also credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2017, the FSA had a funding deficiency of $204,695,458, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$66,038,361
2	Normal cost, including administrative expenses	59,093,204	7	Employer contributions	193,681,930
3	Total amortization charges	462,390,338	8	Total amortization credits	84,116,025
4	Interest to end of the year	39,111,266	9	Interest to end of the year	12,063,034
5	*Total charges*	*$560,594,808*	10	Full-funding limitation credit	0
			11	*Total credits*	*$355,899,350*
				Credit balance (Funding deficiency): 11 - 5	**-$204,695,458**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

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

1	Normal cost, including administrative expenses	$57,075,912
2	Amortization of unfunded actuarial accrued liability	338,645,111
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$425,400,099
4	Full-funding limitation (FFL)	6,253,041,953
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	425,400,099
6	Current liability for maximum deductible contribution, projected to the end of the plan year	10,461,678,365
7	Actuarial value of assets, projected to the end of the plan year	3,162,468,575
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	11,483,881,136
9	End of year minimum required contribution	587,151,195
Maximum deductible contribution: greatest of 5, 8, and 9		**$11,483,881,136**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

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

<table>
<tr>
<td>Critical Status
(Red Zone)</td>
<td>
A plan is classified as being in critical status (the Red Zone) if:

The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
There is a projected FSA deficiency within four years, or
There is a projected inability to pay benefits within five years, or
The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.
</td>
</tr>
</table>

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

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

Section 4: Certificate of Actuarial Valuation

DECEMBER 26, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that we have prepared an actuarial valuation of the UFCW - Northern California Employers Joint Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Segal Consulting	**Horizon Actuarial Services, LLC.**
Mark Hamwee, FSA, MAAA Vice President & Actuary Enrolled Actuary No. 17-05829	Chun-Lei Wang, MAAA Actuary Enrolled Actuary No. 17-05461

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 6,202 beneficiaries in pay status and 216 pensioners in suspended status)		40,870
Participants inactive during year ended December 31, 2017 with vested rights (including 28 participants with unknown age)		42,887
Participants active during the year ended December 31, 2017 (including 348 participants with unknown age)		45,549
• Fully vested	28,275	
• Not vested	17,274	
Total participants		**129,306**

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

Normal cost, including administrative expenses		$57,075,912
Actuarial present value of projected benefits		6,181,331,704
Present value of future normal costs		315,364,407
Actuarial accrued liability		5,865,967,297
• Pensioners and beneficiaries	$3,480,988,207	
• Inactive participants with vested rights	1,083,228,932	
• Active participants	1,301,750,158	
Actuarial value of assets ($3,337,244,821 at market value as reported by auditor)		$3,367,143,282
Unfunded actuarial accrued liability		2,498,824,015

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$3,322,919,286	$3,480,988,207
• Other vested benefits	2,392,359,327	2,300,432,707
• Total vested benefits	$5,715,278,613	$5,781,420,914
Actuarial present value of non-vested accumulated plan benefits	84,522,970	84,546,383
Total actuarial present value of accumulated plan benefits	**$5,799,801,583**	**$5,865,967,297**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	31,338,515
Benefits paid	-385,694,380
Interest	420,521,579
Total	**$66,165,714**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$5,358,017,820
Inactive vested participants		2,329,880,788
Active participants		
• Non-vested benefits	$170,070,698	
• Vested benefits	2,611,537,448	
• *Total active*		*$2,781,608,146*
Total		**$10,469,506,754**

Expected increase in current liability due to benefits accruing during the plan year	$111,958,088
Expected release from current liability for the plan year	428,726,110
Expected plan disbursements for the plan year, including administrative expenses of $12,000,000	440,726,110

Current value of assets	$3,337,244,821
Percentage funded for Schedule MB	31.9%

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

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30,2018, for the 2018 zone certification)	***Critical***
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	***Yes***
Actuarial value of assets for FSA	$3,367,143,282
Accrued liability under unit credit cost method	5,865,967,297
Funded percentage for monitoring plan's status	57.4%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from reduction in adjustable benefits	$0
Year plan projected to emerge, based on rehabilitation plan currently in effect	2041

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$428,143,059
2019	442,526,922
2020	456,420,646
2021	468,696,396
2022	479,253,211
2023	487,650,091
2024	494,433,532
2025	499,165,619
2026	502,093,765
2027	504,059,280

[1] Assuming as of the valuation date:

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

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Years of Credited Service								
Age	**Total**	**0-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	6,975	6,826	149	–	–	–	–	–	–	–
25 - 29	5,692	3,633	1,913	146	–	–	–	–	–	–
30 - 34	4,679	1,859	1,363	1,351	106	–	–	–	–	–
35 - 39	4,370	1,382	780	1,191	978	39	–	–	–	–
40 - 44	3,987	1,048	608	763	963	552	53	–	–	–
45 - 49	4,725	1,059	589	757	814	773	675	58	–	–
50 - 54	5,286	1,113	585	744	764	611	829	599	41	–
55 - 59	5,364	994	619	758	786	587	701	516	373	30
60 - 64	3,009	568	385	487	451	279	301	215	180	143
65 - 69	889	229	163	164	135	56	46	22	34	40
70 & over	225	108	41	37	17	7	6	2	4	3
Unknown	348	347	–	–	1	–	–	–	–	–
Total	**45,549**	**19,166**	**7,195**	**6,398**	**5,015**	**2,904**	**2,611**	**1,412**	**632**	**216**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

	Charges			Credits	
1	Prior year funding deficiency	$204,695,458	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	57,075,912	7	Amortization credits	84,116,022
3	Amortization charges	368,531,810	8	Interest on 6 and 7	6,308,702
4	Interest on 1, 2 and 3	47,272,739	9	Full-funding limitation credit	0
5	Total charges	$677,575,919	10	Total credits	$90,424,724
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$587,151,195

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$2,779,733,267
RPA'94 override (90% current liability FFL)	6,253,041,953
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/1979	$5,949,749	1	$5,949,749
Plan Amendment	01/01/1980	2,636,709	3	7,371,092
Plan Amendment	01/01/1989	9,623,909	2	18,576,383
Change in Assumptions	01/01/1992	7,412,326	4	26,688,271
Plan Amendment	01/01/1992	8,061,004	4.17	30,081,028
Plan Amendment	01/01/1996	1,632,070	8	10,276,496
Plan Amendment	01/01/1998	23,176,813	10	171,019,088
Plan Amendment	01/01/1999	1,720,300	11	13,528,577
Plan Amendment	01/01/2002	17,348,566	14	158,320,238
Change in Assumptions	01/01/2002	18,947,549	14	172,912,306
Plan Amendment	01/01/2003	11,654,033	15	110,586,906
Experience Loss	01/01/2004	35,134,462	1	35,134,462
Experience Loss	01/01/2006	4,558,415	3	12,743,347
Base due to 2008 Investment Loss	01/01/2009	59,802,337	20	655,378,493
Experience Loss	01/01/2010	2,491,741	7	14,187,588
Base due to 2008 Investment Loss	01/01/2011	35,966,058	20	394,154,846
Base due to 2008 Investment Loss	01/01/2012	10,175,681	20	111,516,088
Experience Loss	01/01/2012	17,017,782	9	116,696,099
Change in Assumptions	01/01/2012	18,189,700	9	124,732,297
Base due to 2008 Investment Loss	01/01/2013	11,211,579	20	122,868,567
Plan Amendment	08/01/2013	543,790	10.58	4,168,788

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Base due to 2008 Investment Loss	01/01/2014	8,051,433	20	88,236,289
Experience Loss	01/01/2015	10,993,652	12	91,416,878
Experience Loss	01/01/2016	16,199,826	13	141,509,984
Experience Loss	01/01/2017	14,596,244	14	133,202,995
Experience Loss	01/01/2018	15,436,082	15	146,475,354
Total		**$368,531,810**		**$2,917,732,209**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Base due to 2008 Investment Loss	01/01/2010	$11,085,954	20	$121,491,841
Experience Gain	01/01/2011	26,593,556	8	167,449,022
Plan Amendment	01/01/2012	19,610,002	9	134,471,739
Experience Gain	01/01/2013	22,207,206	10	163,864,467
Experience Gain	01/01/2014	4,619,304	11	36,326,583
Total		**$84,116,022**		**$623,603,652**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2000 Combined Healthy Mortality Tables, with ages set back 1.5 years.

Disabled: 55% of rates specified by PBGC Tables for participants receiving Social Security disability benefits, plans terminating after November, 1980.

The RP-2000 Combined Healthy mortality table adjusted by one year age setback reasonably reflects the projected mortality experience of the Plan as of the measurement date. The additional setback of 0.5 years is a provision made for future mortality improvement.

Annuitant Mortality Rates

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.31	0.23	2.65	1.62
60	0.56	0.42	3.32	1.82
65	1.06	0.81	3.81	2.05
70	1.88	1.42	4.60	2.53
75	3.21	2.42	5.92	3.27
80	5.50	3.96	7.95	4.45
85	9.47	6.60	10.51	6.35
90	15.85	11.32	13.75	8.80

Termination Rates before Retirement:

Retail Clerks:

Rate (%)				
	Mortality		Withdrawal[1]	
Age	Male	Female	Male	Female
20	0.03	0.02	18.40	14.83
25	0.04	0.02	15.23	13.00
30	0.04	0.02	12.06	11.18
35	0.07	0.04	8.66	8.93
40	0.10	0.06	5.68	6.85
45	0.13	0.10	3.45	5.61
50	0.19	0.15	1.64	3.77
55	0.31	0.23	1.02	2.60
60	0.56	0.42	1.32	2.45
65	1.06	0.81	0.00	0.00

[1] Withdrawal rates shown are applicable after select period (first ten years of service). Select rates are shown on the attached Chart. Withdrawal rates are assumed to be cut off at earliest retirement age.

Termination Rates before Retirement:

Meat Department Employees:

Rate (%)				
	Mortality		Withdrawal*	
Age	Male	Female	Male	Female
20	0.03	0.02	17.39	28.74
25	0.04	0.02	13.48	20.44
30	0.04	0.02	9.66	14.04
35	0.07	0.04	6.86	10.29
40	0.10	0.06	5.31	8.13
45	0.13	0.10	4.38	6.86
50	0.19	0.15	3.94	6.88
55	0.31	0.23	4.41	7.37
60	0.56	0.42	5.36	4.14
65	1.06	0.81	0.00	0.00

* Withdrawal rates shown are applicable after select period (first 5 years of service). Select rates are shown on the attached Chart. Withdrawal rates are assumed to be cut off at earliest retirement age.

Chart Showing Select Withdrawal Rates (%):

Retail Clerks:

Completed Years of Vesting Credit				
	Males		Females	
Age	**0-4**	**5-9**	**0-4**	**5-9**
20	36.6	19.3	33.8	19.0
25	32.2	16.2	29.9	16.1
30	27.0	13.0	25.9	12.8
35	23.5	10.3	22.5	9.9
40	21.7	8.2	20.3	8.2
45	20.3	6.6	19.2	7.0
50	19.6	5.9	18.9	6.1
55	18.9	5.2	18.9	6.3
60	19.2	6.3	19.0	7.2
65	16.7	0.0	17.7	0.0

Meat Cutters

For first 5 years of employment, 22% per year.

Retirement Rates

Not Eligible for Rule of 85		Eligible for Rule of 85	
Age	Rate (%)	Age	Rate (%)
50	3.50	50	30.00
51	3.50	51	30.00
52	4.00	52	25.00
53	4.00	53	25.00
54	5.50	54	25.00
55	8.50	55	25.00
56	8.50	56	21.00
57	8.50	57	21.00
58	10.00	58	18.00
59	10.00	59	18.00
60	17.00	60	17.00
61	17.00	61	17.00
62	27.50	62	27.50
63	20.00	63	20.00
64	20.00	64	20.00
65	25.50	65	25.50
66	25.50	66	25.50
67	21.00	67	21.00
68	21.00	68	21.00
69	21.00	69	21.00
70	100.00	70	100.00

Description of Weighted Average Retirement Age

Age 61.0, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.

Retirement Age for Inactive Vested Participants	Age 58, if at least 10 years of service; otherwise, age 60.
Future Benefit Accruals	Actual credited service from previous year, but not less than 0.65 years of credited service.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Reported as a participant by the Fund Office as of the valuation date, and has not incurred a One-Year Break in Service as of the most recent plan year, and not retired.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 are excluded from the valuation (1,054 as of January 1, 2018).
Percent Married	85% of male employees and 60% of female employees.
Age of Spouse	Females are 3 years younger than males.
Benefit Election	All participants are assumed to elect the Single Life Annuity.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$12,000,000, payable monthly (equivalent to $11,541,501 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. This valuation method is temporarily altered due to PRA election, as described below.

Elections under the Preservation Of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010	*Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(A):* The market value investment loss for the Plan Year ended December 31, 2008 was amortized over an extended period, based on the prospective method as defined in IRS Notice 2010-83. The last special amortization base determined under that method was established as of January 1, 2014. *Extended Smoothing Period (IRC Section 431(b)(8)(B)):* The asset valuation method is modified as follows: the difference between expected and actual returns for the Plan Year ended December 31, 2008 is recognized over a period of 10 years, and the upper end of the market value corridor is increased to 130% of market value as of January 1, 2009 and January 1, 2010.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9.*
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2016 through the valuation date plus a number of years that varies by age.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 2.4%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 10.7%, for the Plan Year ending December 31, 2017
Funding Standard Account Contribution Timing (Schedule MB, line 3)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Age	• The later of (a) Age 60 (b) The earlier of the date the participant reaches one of the following anniversaries of his participation date: (i) 5th anniversary for participant with at least one hour of credited service after January 1, 1988. (ii) 10th anniversary for all other participants. • 65, if hired by those employers (who adopted the 2005 master contract) after the contract ratification date (referred to as "New Hires")
Normal Pension	• *Age/Service Requirement*: Attained Normal Retirement Age (as defined above). • *Amount*: For most participants (those subject to the "master" contract), the benefit accruals vary by time period as follows. Other participants receive adjusted benefit accruals in proportion to their contribution level. Benefits are frozen at current levels following a Separation in Service.

Time Period	Monthly Benefit Accrual per Year of Credited Service (first ten years)	Monthly Benefit Accrual per Year of Credited Service (years beyond ten)
Through February 2005	$51.82	$69.09
3/1/2005 – 12/31/2011	$33.68	$44.90
After 2011	$30.31	$40.41

Early Retirement	• *Age Requirement:* 55, if a New Hire. Otherwise, 50. • *Service Requirements*: 10 years of Vesting Service. 5 years of Vesting Service if New Hires. • *Amount*: Accrued Normal Retirement Benefit, actuarially reduced. Active participants, other than New Hires, who retire with age plus credited service of at least 85 are eligible for unreduced benefits, but for meat department employees the participant's employer must be obligated to contribute at the master contract rate.
Vesting	• *Age Requirement*: None • *Service Requirements*: 5 years of Vesting Credit. • *Amount*: Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on an actuarially reduced basis, as early as Early Retirement Age.
Surviving Spouse's Benefit	• *Age Requirement*: None • *Service Requirements*: 5 years of Vesting Service. • *Amount*: 50% of the benefit that the employee would have received had he or she terminated employment on the date of death and retired at the earliest possible retirement age under a 50% Joint & Survivor benefit. If the vested participant's death occurs before Early Retirement Age, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age.
Joint and Survivor	• Retirement benefits are paid in the form of an actuarially reduced 50% joint and survivor annuity if the participant is married. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	• 50% Joint and Survivor Pension ("QJSA") • 75% Joint and Survivor Pension ("QOSA") • Single Life Annuity
Actuarial Equivalence Basis	• For purposes of optional payment forms, as well as early retirement reductions, 6.5% and UP-84 Mortality are used, as specified in the Plan definition of Actuarial Equivalence.
Service Schedules	• *Credited Past Service*: Credited Past Service is granted for employment before April 1, 1957. • *Credited Future Service*: Credited Future Service is granted for employment after April 1, 1957. One full year is credited for 1,800 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000. • *Vesting Credit*: One full year is credited for 750 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000.

Break in Service Rules	• *One-Year Break*: An employee incurs a One-Year Break in Service upon failure to work at least 150 hours of service in a Plan Year. • *Permanent Break*: An employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. • *Separation in Service*: A participant fails to earn at least 150 hours of covered service.
Participation Rules	• *Participation*: An employee becomes a "Participant" upon satisfying the following criteria: New Hires (as defined earlier in this Exhibit): – Age 21 – 750 hours within a 12-month period Others: – No age requirement – 375 hours within a 12-month period • *Termination of Participation*: A participant who incurs a One-Year Break in Service ceases to be a participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions.

Section 5: General Background

An outline of the major developments in connection with the Plan's background and position is given below:

CHANGES IN CONTRIBUTION RATES UNDER MASTER AGREEMENTS

<u>Retail Clerks</u>:

Period Commencing[(1)]	Hourly Rate	Period Commencing[(1)]	Hourly Rate	Period Commencing[(1)]	Hourly Rate
4/1/1957	$0.075	9/1/1978	$0.770	1/1/2008	$1.720
4/1/1962	0.080	9/1/1979	0.870	1/1/2012	1.842
1/1/1965	0.095	3/1/1980	0.970	1/1/2013	1.964
7/1/1967	0.125	1/1/1981	1.070	1/1/2014	2.086
7/1/1968	0.140	1/1/1982	1.120[(2)]	1/1/2016	2.330
1/1/1973	0.300	9/1/2001	1.170[(3)]	1/1/2017	2.452
6/1/1974	0.370	8/1/2004	1.170[(4)]	1/1/2018	2.574
6/1/1975	0.470	3/1/2005	1.290	5/1/2019	2.696
6/1/1976	0.570	3/1/2006	1.420		
9/1/1977	0.670	3/1/2007	1.560		

(1) Date varies slightly in Valley contracts.
(2) Rate is net of 5¢ additional contribution made on behalf of most employers for retiree benefit improvements.
(3) Fully suspended for most employers.
(4) Suspension ends.

Changes in Contribution Rates under Master Agreements (continued):

Meat Department Employees:

Period Commencing	Hourly Rate	Period Commencing	Hourly Rate	Period Commencing	Hourly Rate
7/1/1957	$0.100	7/1/1978	$0.850	3/1/2006	$2.030
10/1/1964	0.130	7/1/1979	0.950	3/1/2007	2.170
10/1/1966	0.150	11/1/1979	1.050	1/1/2008	1.720
10/1/1968	0.175	11/1/1980	1.150	1/1/2012	1.842
10/1/1969	0.200	11/1/1981	1.250	1/1/2013	1.964
11/1/1970	0.250	7/1/1986	1.350	1/1/2014	2.086
11/1/1971	0.300	11/1/1987	1.450	1/1/2016	2.330
11/1/1972	0.350	2/1/1995	1.550	1/1/2017	2.452
11/1/1973	0.450	6/1/1995	1.780	1/1/2018	2.574
11/1/1974	0.550	9/1/2001	1.780(1)	5/1/2019	2.696
11/1/1975	0.650	8/1/2004	1.780(2)		
7/1/1977	0.750	3/1/2005	1.900		

(1) Fully suspended for most employers.
(2) Suspension ends.

Changes in Benefit Levels under Master Agreements[1]:

	Years of Credited Service		
Commencing	First 10 Years	Excess of 10 Years[2]	30 Years Pension
1/1/1965	$ 3.34	$ 5.83	$ 150
1/1/1967	3.34	10.83	250
1/1/1971	7.50	17.50	425
1/1/1974	10.00	22.50	550
1/1/1976	15.00	20.00	550
1/1/1977	19.20	25.20	696
1/1/1979	24.00	31.50	870[3]
1/1/1980	26.20	34.90	960
1/1/1981	29.44	39.23	1,079
3/1/1989	36.00	48.00	1,320
3/1/1992	40.92	54.54	1,500
10/1/1997	45.00	60.00	1,650
9/1/2001	49.10	65.45	1,800
9/1/2003	51.82	69.09	1,900[4]
3/1/2005	33.68[5]	44.90[5]	1,235
1/1/2012	30.31[6]	40.41[6]	1,111

(1) Employers subject to other agreements receive lower benefit levels.
(2) 30-year limit on Credited Service prior to 1989.
(3) Applied retroactively for employees retiring on or after 1/1/77.
(4) Applied retroactively for employees who retired from active status on or after September 1, 2001.
(5) $33.68/$44.90 crediting factors applied prospectively from 3/1/2005.
(6) $30.31/$40.41 crediting factors applied prospectively from 1/1/2012.

Supplemental Pension Checks:

Payment Date	Amount
December 2001	Monthly Benefit
December 2002	Monthly Benefit
December 2003	Monthly Benefit

PLAN HISTORY

Date	Event
April, 1957:	Plan was established.
January, 1960:	An alternative vesting provision designed for part-time employees is added (Plan Reg. 9).
April, 1962:	The entry age is reduced from 25 to 20.
July, 1962:	The cost of living provision is added.
January, 1965:	Disabled employees with 10 or more years of credited service may retire without reduction in benefit.
May, 1968:	Preservation of credits is established with the other Retail Clerks Plans in Northern California.
July, 1968:	Special Early Retirement is added: An Employee with 30 or more years of credited service may retire at age 62 without reduction in benefit.
January, 1971:	The entry age requirement is eliminated. The 12-month single sum death benefit is added. Preservation of credits is established with the Southern California Food Industry Plan.
January, 1974:	The normal retirement age is lowered from 65 to 60, early retirement age from 55 to 50. The surviving spouse benefit is added, effectively eliminating the Co-Annuity Option and the single sum death benefit. Employees who retired prior to 1/1/71 have their benefits increased to a $7.00/$14.00 plan (from a $3.33 level, $3.34/$5.83, or $3.34/$10.83 plan).
July, 1974:	Eligibility for disability retirement and the surviving spouse benefit is extended to include all Employees who are Vested under the Plan, replacing the requirement of 10 years of credited service. The option of disability retirement is withdrawn from those Employees whose service is broken at the time that they would have otherwise been eligible.
January, 1976:	Plan is amended to conform with ERISA rules on Vesting, Breaks in Service, Connecting Non-Covered Service, Credited Service Accrual and Benefit Accrual.
October, 1976:	Preservation of credits is established with Retail Clerks Plans in other Western States and Alaska.
January, 1977:	Cost of living is eliminated for Employees retiring on a formula higher than $550.
July, 1978:	Non-Grocery Employees are given Normal Retirement Age 60, Surviving Spouse's Benefit and a schedule of benefits based on contribution rate (in lieu of Cost of Living).

January, 1981:	The benefits of employees who retired under the $870 formula are increased to the $960 formula. The benefits of retirees with cost of living are capped at the $1,079 level. 5 cents of the $1.17 hourly contribution is earmarked for providing benefit improvements to retirees.
January, 1989:	For Employees retiring after March 1, 1989, the 30-year cap on benefit credits is lifted. The years required for vesting an Employee not covered by a Collective Bargaining Agreement is lowered from 10 years to 5 years.
March, 1989:	Retirees with cost of living benefits that had not been frozen at March 1, 1989, are capped at $1,320. Retirees not receiving cost-of-living benefits on March 1, 1989 receive a 22.335% increase in their benefits.
March, 1992:	Active participants aged 55 and over with 30 or more years of credited service will now be able to retire without any reduction in their pension provided their employer has agreed to resume contributing at the master contract rate. (This equipment was subsequently eliminated for non-meat department.) Dependent children of deceased active and retired participants with no eligible surviving spouse, will receive a benefit payable until age 18. The benefit amount is equivalent to that payable to an active or retired participants' spouse in the event of the participant's death and is divided equally among the eligible children.
October, 1997:	Participants whose age plus credited service total at least 85 will now be able to retire unreduced without any reduction. This provision does not apply to Meat Department Employees whose employers' contribution rates are less than the master contract rate.
January, 1998:	The California Butchers' Pension Trust Fund merged into the Northern California Retail Clerks Unions and Food Employees Joint Pension Trust Fund. The surviving Trust Fund was renamed the UFCW-Northern California Employers Pension Trust Fund.
January, 1999:	Service required for vesting is lowered from 10 years to 5 years for all employees.
July, 2001:	Local 588 signs agreement (for 3-year term) with Safeway/Albertson's calling for full suspension of contributions subject only to IRS minimum funding requirements; other employers later sign similar agreements.
September, 2001:	5 cents of the $1.17 hourly clerk contribution rate is no longer earmarked for providing benefit improvements for retirees.
January 1, 2004:	Board of Trustees adopts Unit Credit cost method for ERISA minimum funding purposes, per IRS Revenue Procedure 2000-40, Approval No. 1.
January 1, 2004:	Board of Trustees adopts new asset valuation method per Revenue Procedure 2000-40, Section 3.16.
August, 2004:	Effective with August hours, contributions resume for all employers.

March, 2005:	Plan amended to introduce a stricter participation requirement (age 21, and 750 hours within a 12-month period) for members hired after notification of new collective bargaining agreement. Also, such participants are subject to stricter early retirement rules: "early retirement" is defined as retiring after age 55 but before 65, with actuarially equivalent reductions from 65. They are not eligible for Rule of 85, nor can they retire prior to age 55.
January 1, 2009:	Plan enters critical status, but elects under WRERA section 204 to maintain prior year's status ("Green") so that no Rehabilitation Plan is required.
January 1, 2010:	Plan is again certified as critical status. Trustees subsequently adopt a Rehabilitation Plan whose preferred schedule calls for higher contributions and significant reduction/elimination of early retirement subsidies, disability and survivor benefits, future benefit accrual rates, and other benefits (Rule of 85 and full retirement at age 60 for Group 1 Members are generally left unchanged). Parties agree to re-open bargaining agreements so as to adopt the preferred schedule. Changes in contributions and benefits under the schedules go into effect January 1, 2012.
February 17, 2011:	Trustees elect "special amortization rule" and "special asset valuation rule" under PRA 2010 so as to 1) amortize the 2008 net investment loss over 29 years rather than 15 years, 2) smooth the 2008 market-value loss over 10 years rather than 5 years, and 3) set the upper asset corridor to 130% rather than 120% as of January 1, 2009 and January 1, 2010.
January, 2012:	Board of Trustees adopted the PBGC Simplified Method as described in PBGC Technical Update 10-3 for withdrawal liability calculations.
August, 2013:	A plan amendment increases a selected group of Deferred Compensation Plan participants' Joint Pension accrued benefit. The increase was fully funded by additional contributions.
July, 2015:	Date of most recent favorable determination letter from Internal Revenue Service.
December, 2015:	Board of Trustees updates the Rehabilitation Plan and Preferred Schedule to implement reasonable measures to allow the Plan to be projected under reasonable assumptions to emerge from critical status as of January 1, 2041.

Changes Generally Effective January 1, 2012 Pursuant to Rehabilitation Plan

Benefit Changes Under Preferred Schedule

Effective for hours worked on or after January 1, 2012, the benefit accrual rate for the highest contribution rates for Clerks and Meat Cutters becomes $30.31/month for each of the first ten full years of credited service and $40.41/month for each full year of credited service thereafter, a 10% reduction from the $33.68/$44.90 accrual rates previously in effect. This benefit accrual rate will be adjusted downwards for lower contribution rates and for less than a full year of credited service in accordance with current Pension Fund provisions.

- Supplemental contributions paid under this Rehabilitation Plan shall not be included when calculating a participant's accrued benefit or in determining a participant's entitlement to any form of benefit or benefit improvement or subsidy.
- The "Golden 85" benefit shall not be eliminated, reduced or modified, except for Inactive Vested Participants (as provided in Section 3(B)(2)(c)) of the Rehabilitation Plan).
- The disability pension is eliminated for any participant who is not in pay status as a disabled participant, regardless of the date of their Social Security Award.
- The early retirement reduction factors become the Actuarial Equivalencies (as defined in the Plan) of the normal retirement benefit.
- The early retirement subsidy on the Surviving Spouse's Benefit is eliminated.
- All Benefits (other than benefits paid to participant's who qualify for a "Golden 85" benefit) will be paid based on the Actuarial Equivalencies (as defined by the plan) of a straight life annuity at normal retirement age.
- The Joint & Survivor Benefit shall be reduced to the Actuarial Equivalency (as defined by the Plan) of a straight life annuity.
- The Joint & Survivor benefit in Section 9.02(b) of the Pension Fund plan document is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death.
- All death benefits are eliminated, other than the qualified joint and survivor benefit and the qualified preretirement survivor benefit, as required by law. The preretirement Spouse's Benefit provide under Section 9.02(a) of the Plan shall be 50% of the benefit that would have been payable to Participant if the Participant had terminated employment on the date of death and retired at the earliest possible retirement age under a Joint and Survivor benefit.

Inactive Vested Participants

1. Inactive Vested Participants who commence benefits prior to January 1, 2012, but before their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan, are generally unaffected by the Rehabilitation Plan.

2. Inactive Vested Participants who terminate covered employment on or after their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan shall have their benefits determined based on such agreement.

3. All other Inactive Vested Participants who commence receiving their benefit on or after January 1, 2012 shall have their benefit reduced to the maximum extent allowable under PPA, including (i) full actuarial reduction for commencement prior to normal retirement age (ii) full actuarial reduction for the Surviving Spouses' benefit if taken prior to the participants normal retirement age; and (iii) full actuarial reduction for any form of benefit other than the straight life annuity. In addition, the Joint and Survivor benefit in Section 9.02(b) of the Pension Fund is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death. These benefit reductions will apply to the participant's entire benefit. Actuarial reductions will be in accordance with the Actuarial Equivalencies provision of the Pension Fund.

4. For the purposes of this Rehabilitation Plan, an "Inactive Vested Participant" is a Vested Participant who has incurred a Separation in Service, as defined by the Pension Fund, and who, at the time of such Separation, was not eligible for an Early or Normal Retirement Benefit.

5595149v3/01961.001

UFCW Northern California Employers Joint Pension Plan

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

Segal Consulting

100 MONTGOMERY STREET, SUITE 500 SAN FRANCISCO, CA 94104
T 415.263.8200 WWW.SEGALCO.COM

Crews MacQuarrie & Associates, Inc.

420 EXCHANGE, SUITE 260 IRVINE, CA 92602
T 714.505.6230

March 30, 2018

Board of Trustees
UFCW Northern California Employers Joint Pension Plan
Walnut Creek, CA

Dear Trustees:

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

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

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

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

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

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

TAS/gxk

cc:			
	Gerald D. Crews	Caroline Oliva	Steven Stemerman, Esq
	Florence Culp, Esq.	Linda Reed	Warren Suggs
	Carrie Grove, Esq.	Richard A. Silva, MBA	Mitchel D. Whitehead, Esq.
	Alex W. Miller, CPA	Jennifer Snow, CPA	

Segal Consulting

Crews MacQuarrie Associates, Inc.

March 30, 2018

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: UFCW Northern California Employers Joint Pension Plan
Plan number: EIN 94-6313554 / PN 001
Plan sponsor: Board of Trustees, UFCW Northern California Employers Joint Pension Plan
Address: 1000 Burnett Avenue, Suite 110, Concord, CA 94520
Phone number: 925.746.7530

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

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

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Crews MacQuarrie & Associates, Inc.
420 Exchange, Suite 260
Irvine, CA 92602
Phone number: 714.505.6230

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

EIN 94-6313554 / PN 001

March 30, 2018
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") and Crews MacQuarrie & Associates, Inc. ("Crews MacQuarrie") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the UFCW-Northern California Employers Joint Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2016 actuarial valuation, dated September 1, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting and Crews MacQuarrie do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretations on which this certification is based reflect our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

Segal Consulting, a Member of the Segal Group

By:

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Crews MacQuarrie & Associates, Inc.

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

Certificate Contents

EIN 94-6313554 / PN 001

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
III. In Critical Status? (If C1-C6 is Yes, then Yes)			**Yes**
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	No	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

EIN 94-6313554 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

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

I. Financial Information			
1. Market value of assets			$3,315,291,667
2. Actuarial value of assets			3,362,441,223
3. Reasonably anticipated contributions			
a. Upcoming year			207,790,800
b. Present value for the next five years			844,040,403
c. Present value for the next seven years			1,104,961,120
4. Projected benefit payments			435,250,235
5. Projected administrative expenses (beginning of year)			12,244,378
II. Liabilities			
1. Present value of vested benefits for active participants			1,118,460,647
2. Present value of vested benefits for non-active participants			4,717,392,535
3. Total unit credit accrued liability			5,919,650,567
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$1,925,651,252	$56,306,440	$1,981,957,692
b. Next seven years	2,571,606,493	75,667,279	2,647,273,772
5. Unit credit normal cost plus expenses			54,977,138
6. Ratio of inactive participants to active participants			1.7280
III. Funded Percentage (I.2)/(II.3)			56.8%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($205,568,335)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			N/A

EXHIBIT III
Funding Standard Account Projections

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

	Year Beginning January 1,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	$66,038,361	($205,568,335)	($383,884,027)	($535,553,920)	($690,192,703)	($845,650,280)	($994,403,799)	($1,151,671,079)	($1,319,765,993)	($1,496,915,088)
2. Interest on (1)	4,952,877	(15,417,625)	(28,791,302)	(40,166,544)	(51,764,453)	(63,423,771)	(74,580,285)	(86,375,331)	(98,982,449)	(112,268,632)
3. Normal cost	44,496,507	42,732,760	40,936,945	39,157,033	37,512,749	36,029,677	34,569,695	33,243,935	31,992,009	30,827,073
4. Administrative expenses	11,887,746	12,244,378	12,611,709	12,990,060	13,379,762	13,781,155	14,194,590	14,620,428	15,059,041	15,510,812
5. Net amortization charges	381,973,384	290,618,281	254,819,345	248,401,044	239,628,542	223,628,011	222,216,183	222,216,187	219,724,441	244,685,934
6. Interest on (3), (4) and (5)	32,876,823	25,919,656	23,127,600	22,541,110	21,789,079	20,507,913	20,323,535	20,256,041	20,008,163	21,826,786
7. Expected contributions	193,903,895	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800
8. Interest on (7)	770,992	826,208	826,208	826,208	826,208	826,208	826,208	826,208	826,208	826,208
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($205,568,335)	($383,884,027)	($535,553,920)	($690,192,703)	($845,650,280)	($994,403,799)	($1,151,671,079)	($1,319,765,993)	($1,496,915,088)	($1,713,417,317)
	2027	2028	2029	2030	2031	2032	2033	2034	2035	
1. Credit balance (BOY)	($1,713,417,317)	($1,928,772,559)	($2,158,490,768)	($2,407,994,094)	($2,664,339,913)	($2,922,484,041)	($3,141,312,898)	($3,344,825,484)	($3,558,092,998)	
2. Interest on (1)	(128,506,299)	(144,657,942)	(161,886,808)	(180,599,557)	(199,825,493)	(219,186,303)	(235,598,467)	(250,861,911)	(266,856,975)	
3. Normal cost	29,787,463	28,835,709	28,142,929	27,586,011	27,050,362	26,519,958	26,043,041	25,631,833	25,264,872	
4. Administrative expenses	15,976,136	16,455,420	16,949,083	17,457,555	17,981,282	18,520,720	19,076,342	19,648,632	20,238,091	
5. Net amortization charges	229,088,448	227,897,034	230,474,059	219,480,406	203,280,581	148,689,147	119,095,619	113,810,336	110,604,736	
6. Interest on (3), (4) and (5)	20,613,904	20,489,112	20,667,455	19,839,298	18,623,418	14,529,737	12,316,125	11,931,810	11,708,077	
7. Expected contributions	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	207,790,800	
8. Interest on (7)	826,208	826,208	826,208	826,208	826,208	826,208	826,208	826,208	826,208	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($1,928,772,559)	($2,158,490,768)	($2,407,994,094)	($2,664,339,913)	($2,922,484,041)	($3,141,312,898)	($3,344,825,484)	($3,558,092,998)	($3,784,148,741)	

EXHIBIT IV

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

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/ 1/2017	$173,607,096	15	$18,295,319
Experience (Gain)/Loss	1/ 1/2018	170,230,638	15	17,939,496
Experience (Gain)/Loss	1/ 1/2019	50,152,850	15	5,285,282
Experience (Gain)/Loss	1/ 1/2020	30,418,463	15	3,205,603
Experience (Gain)/Loss	1/ 1/2021	(14,967,939)	15	(1,577,373)
Experience (Gain)/Loss	1/ 1/2022	(18,399,746)	15	(1,939,029)

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2037.

	Year Beginning January 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$3,078,374,446 [1]	$3,186,451,904	$3,175,438,571	$3,160,140,339	$3,139,758,913	$3,114,873,401	$3,086,615,884	$3,056,398,952
2. Contributions [2]	194,594,534	206,976,000	216,820,800	226,674,000	236,518,800	246,372,000	256,216,800	266,061,600
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	386,256,006	435,250,235	448,048,305	461,303,046	473,611,990	484,500,461	493,762,764	502,141,402
5. Administrative expenses	12,303,146	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,487	15,201,242
6. Interest earnings	312,042,076	229,991,702	229,041,997	227,753,726	226,118,967	224,199,572	222,087,519	219,861,209
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,186,451,904 [3]	$3,175,438,571	$3,160,140,339	$3,139,758,913	$3,114,873,401	$3,086,615,884	$3,056,398,952	$3,024,979,117

	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$3,024,979,117	$2,993,798,080	$2,964,339,559	$2,937,622,995	$2,915,223,379	$2,899,016,428	$2,891,308,230	$2,894,727,060
2. Contributions[2]	275,914,800	285,759,600	295,612,800	305,457,600	315,310,800	325,155,600	335,008,800	344,853,600
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	509,038,656	514,501,048	519,099,723	522,355,684	524,109,295	524,064,088	522,092,567	518,800,665
5. Administrative expenses	15,657,279	16,126,997	16,610,807	17,109,131	17,622,405	18,151,077	18,695,609	19,256,477
6. Interest earnings	217,600,098	215,409,924	213,381,166	211,607,599	210,213,949	209,351,367	209,198,206	209,928,216
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,993,798,080	$2,964,339,559	$2,937,622,995	$2,915,223,379	$2,899,016,428	$2,891,308,230	$2,894,727,060	$2,911,451,734

(1) The market value of assets as of 1/1/2017 is based on the net assets available for benefits as reported in the December 31, 2016 audited financial statements, excluding $129,530,402 in contributions receivable.

(2) Projected contributions reflect anticipated contribution increases as required by the Preferred Schedule of the Rehabilitation Plan, as updated by the Trustees in December 2015, including those not yet adopted by the collective bargaining parties.

(3) The market value of assets as of 1/1/2018 is based on the net assets available for benefits as reported in the December 31, 2017 **unaudited** financial statements, excluding $128,839,763 in contributions receivable.

EXHIBIT V (continued)
Solvency Projection

	Year Beginning January 1,				
	2033	2034	2035	2036	2037
1. Market Value at beginning of year	$2,911,451,734	$2,943,445,747	$2,993,396,086	$3,063,335,641	$3,155,360,049
2. Contributions	354,706,800	364,551,600	374,404,800	384,249,600	394,102,800
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	514,569,738	508,827,081	502,413,670	495,398,648	487,367,950
5. Administrative expenses	19,834,171	20,429,196	21,042,072	21,673,334	22,323,534
6. Interest earnings	211,691,122	214,655,016	218,990,497	224,846,790	232,397,208
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,943,445,747	$2,993,396,086	$3,063,335,641	$3,155,360,049	$3,272,168,573

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2016 actuarial valuation certificate, dated September 1, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:

Employer contribution rate levels shall increase with contributions due for hours worked in each January 2016 through 2018, as shown below. These supplemental contributions are not recognized in determining benefit accruals. These supplemental contributions are applicable to the Master Contract blended rate of $1.72, and are adjusted proportionally for other rates.

Year Beginning January 1,	Increase to Master Rate	Master Rate
2012	$0.122	$1.842
2013	$0.122	$1.964
2014	$0.122	$2.086
2015	None	$2.086
2016	$0.244	$2.330
2017	$0.122	$2.452
2018	$0.122	$2.574

Asset Information:

We used audited plan financials to account for activity from January 1, 2016 through December 31, 2016. The market value of assets as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Administrator. Cash flow items for 2017 (contributions, benefit payments and non-investment expenses) were based on the same unaudited financials.

For projections after January 1, 2018, the benefit payments were determined using an open group projection based on the demographic data from the January 1, 2016 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2018 - 2037 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method, other than those attributable to the market value investment losses for 2008, are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total annual contribution hours are assumed to be 84 million.

Annual Administrative Expenses: For the 2017 year, a 3% increase from the assumption in the January 1, 2016 valuation ($12,000,000 payable monthly, equivalent to $11,541,502 payable at the beginning of the year). For projections after January 1, 2018, the assumed administrative expenses were increased by 3% per year.

Future Normal Costs: We have determined the future Actuarial Accrued Liability and Normal Cost based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the forecast.

B. Assumptions for Insolvency Projections

The Preferred Schedule of the Rehabilitation Plan was implemented with respect to virtually all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2015 so as to require two supplemental increases of $0.122 per hour (total $0.244 per hour) in the standard contribution rate, effective with January 2016 hours, and supplemental increases of $0.122 per hour per year in the standard contribution rate, effective with January hours in each year following until the plan emerges from critical status. These increases are adjusted proportionally for other than standard base rates. The updated schedule requiring these increases beginning in 2016 has been adopted by all major employers with respect to the various collective bargaining agreements effective through 2018. However, the solvency projections shown herein reflect continued increases under the schedule since it is reasonable to assume they will be implemented.

EXHIBIT VII

Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in December 2015, the applicable standard for January 1, 2018 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than the end of the 2045 plan year as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2041, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

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UFCW - Northern California Employers Joint Pension Plan

Actuarial Valuation and Review as of January 1, 2019

Horizon Actuarial Services, LLC®

Horizon Actuarial Services, LLC
Horizon Actuarial Services, LLC.
420 Exchange, Suite 260
Irvine, CA 92602
Tel: (714) 505-6230
horizonactuarial.com

Segal
Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Tel: (415) 263-8200
segalco.com

January 19, 2021

Board of Trustees
UFCW - Northern California Employers Joint Pension Plan
1000 Burnett Ave., Suite 110
Concord, CA 94520

Dear Trustees:

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

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Richard A. Silva. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Chun-Lei Wang, MAAA, Enrolled Actuary and Mark Hamwee, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Horizon Actuarial Services, LLC.

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

Segal

Joseph M. Sweeney
Senior Vice President

cc: Harold S. Cooper
Carrie Grove, Esq.
Kimberly Hancock, Esq.
Kristen Heiden
Alex W. Miller, CPA
Rick A. Silva
Steven Stemerman, Esq.
Jennifer Snow, CPA
Mitchel D. Whitehead, Esq.

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IMPORTANT INFORMATION ABOUT ACTUARIAL VALUATIONS

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

In order to prepare a valuation, Co-consultants (Horizon Actuarial Services, LLC. ("Horizon") and Segal) rely on a number of input items. These include:

- **Plan provisions** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Co-Consultants informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Co-Consultants have correctly interpreted the plan of benefits.

- **Participant information** An actuarial valuation for a plan is based on data provided to the actuary by the plan. Co-Consultants do not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Co-Consultants to receive the best possible data and to be informed about any known incomplete or inaccurate data.

- **Financial Information** Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.

- **Actuarial assumptions** In preparing an actuarial valuation, Co-Consultants start by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

IMPORTANT INFORMATION ABOUT ACTUARIAL VALUATIONS

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Co-Consultants are not responsible for the use or misuse of their report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, Co-Consultants did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Co-Consultants, so that an appropriate statement can be included.
- Co-Consultants do not provide investment, legal, accounting, or tax advice. This valuation is based on Co-Consultants' understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Co-Consultants maintain extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Co-Consultants' valuation, Co-Consultants may revise that valuation or make an appropriate adjustment in the next valuation.
- Co-Consultants' report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Co-Consultants immediately of any questions or concerns about the final content.
- Horizon's valuation results are based on LVVal, an actuarial modeling software produced by Lynchval Systems Worldwide Inc. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on our proprietary forecasting model. Our actuaries and programmers are responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models and reviews test lives and results, under the supervision of the responsible actuary.

As Co-Consultants have no discretionary authority with respect to the management of assets of the Plan, they are not fiduciaries in their capacity as actuaries and consultants with respect to the Plan.

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

Summary and Significant Issues

- The 2019 zone status certification, issued March 29, 2019 under the Pension Protection Act of 2006 (PPA '06), was based on the liabilities calculated in the 2017 actuarial valuation, projected forward to December 31, 2018, and on preliminary asset information as of December 31, 2018. This Plan was classified as Critical (*Red Zone*) because it was in critical status the prior year and there was a projected funding deficiency within ten years. However, the Plan was not classified as critical and declining.

- The 2020 zone status certification, issued March 30, 2020 under the Pension Protection Act of 2006 (PPA '06), was based on the liabilities calculated in the 2018 actuarial valuation, projected forward to December 31, 2019, and on preliminary asset information as of December 31, 2019. This Plan was classified as Critical (*Red Zone*) because it was in critical status the prior year and there was a projected funding deficiency within ten years. However, the Plan was not classified as critical and declining.

- The credit balance in the Funding Standard Account (FSA) as of December 31, 2018 was -$389,971,673 (a negative credit balance is called a funding deficiency), a decrease of $185,276,215 from the prior year. As reported on the 2019 Schedule MB, the FSA credit balance as of December 31, 2019 (end of this plan year) decreased to -$549,041,425. Under PPA, a critical status plan will not be penalized if a funding deficiency develops provided that the parties fulfill their obligations in accordance with the Rehabilitation Plan.

- Recommended changes in actuarial assumptions, as described in Co-Consultant's September 2020 actuarial experience study report, were implemented effective with this January 1, 2019 valuation. The new assumptions increased the accrued liability by 2.1% and decreased the normal cost by 1.6%.

- Based on the updated actuarial assumptions effective on January 2019 and assuming future experience emerges as projected, the projected emergence year for the Plan is 2051.

- As of January 1, 2019, the funded percentage on an actuarial value basis is 54.5% (decreased from 57.4% from last year). On a market value basis, the funded percentage is 51.1% (decreased from 56.9% from last year).

- The minimum required contribution for the 2019 plan year is $762.4 million. The maximum deductible contribution is $12,885 million. The actual plan year 2019 contribution is $212.4 million.

Summary and Significant Issues (continued)

- The active participants decreased from 45,549 as of January 1,2018 to 42,691 as of January 1, 2019. Inactive participants to active participants ratio increased from 1.84 (as of January 1, 2018) to 2.01 (as of January 1, 2019).

- There was an actuarial loss of $100 million due to the unfavorable investment experience . Experience of the Plan from sources other than investment return was a gain of $26.4 million. The investment return for 2018 on an actuarial assets basis was 4.3%. The investment return on a market assets basis was -1.3%. The assumed return was 7.5%.

- The projected ultimate contribution rate of $2.822 per hour (including the May 2019, January 1, 2020 and the January 1, 2021 increases of $0.122) falls short of the Scheduled Cost of $5.139 per hour, resulting in a deficit of $2.317 per hour. Last year, the Scheduled Cost deficit was $1.735 per hour. The increase in the deficit was due to the unfavorable investment experience on an actuarial value basis, loss in contributions, decline in number of active participants and the effect of the new assumptions.

- The unfunded present value of vested benefits (UVB) for withdrawal liability purposes is $2,676 million, an increase of $115 million compared to $2,561 million as of the prior year. The increase is primarily due to the unfavorable investment experience on an actuarial value basis. The UVB measured on December 31, 2018 for this valuation does not reflect the new assumptions. The new assumptions will be recognized in the measurement as of December 31, 2019.

Summary of Key Valuation Results

	2018		2019	
Certified Zone Status	*"Critical"*		*"Critical"*	
Demographic Data:				
Number of active participants	45,549		42,691	
Number of inactive participants with vested rights	42,887		43,374	
Number of retired participants and beneficiaries, including suspensions	40,870		42,277	
Assets:				
Market value of assets (MVA)	3,337,244,821		3,086,756,689	
Actuarial value of assets (AVA)	3,367,143,282		3,296,669,214	
AVA as a percent of MVA	100.9%		106.8%	
Statutory Funding Information:				
Minimum required contribution	587,151,195		762,371,710	
Maximum deductible contribution	11,483,881,136		12,885,498,447	
Annual Funding Notice percentage (based on AVA)	57.4%		54.5%	
	Amount ($)	**Per Hour ($)**	**Amount ($)**	**Per Hour ($)**
Scheduled Cost and Contributions:				
Contributions projected at the ultimate negotiated contribution rates	213,592,500	2.589	220,116,000	2.822
Scheduled cost	356,768,581	4.324	400,840,495	5.139
Margin (Deficit)	(143,176,081)	(1.735)	(180,724,495)	(2.317)
Projected contributions for the upcoming year	206,940,000		207,180,085	
Actual contributions[1]	196,301,142		212,429,707	
Cost Elements on a Scheduled Cost Basis:				
Normal cost, including administrative expenses	57,075,912		55,074,555	
Actuarial accrued liability	5,865,967,297		6,044,505,631	
Actuarial value of assets	3,367,143,282		3,296,669,214	
Unfunded actuarial accrued liability (based on AVA)	2,498,824,015		2,747,836,417	
Withdrawal Liability:				
Present value of vested benefits[2]	5,927,955,211		5,972,643,120	
Unfunded present value of vested benefits (based on AVA)	2,560,811,929		2,675,973,906	

(1) *Including $1,290,239 for 2018 and $1,336,345 for 2019 in withdrawal liability payments.*

(2) *Including the unamortized balance of affected benefits pools of $146,534,297 and $136,176,384 as of December 31, 2017 and December 31, 2018, respectively.*

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	54.5%	51.6%	$6,385,805,081	$3,296,669,214
2. Actuarial Accrued Liability	57.4%	54.5%	6,044,505,631	3,296,669,214
3. PPA '06 Liability and Annual Funding Notice	57.4%	54.5%	6,044,505,631	3,296,669,214
4. Accumulated Benefit Liability	56.9%	51.1%	6,044,505,631	3,086,756,689
5. Withdrawal Liability	56.8%	55.2%	5,972,643,120	3,296,669,214
6. Current Liability	31.9%	27.1%	11,383,726,672	3,086,756,689

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 54.0% for 2018 and 48.3% for 2019.

2. The portion of present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 56.9% for 2018 and 51.1% for 2019.

3. The present value of benefits earned through the valuation date (accrued benefits) defined by the Pension Protection Act of 2006, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.

4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50% and compared to the market value of assets.

5. The present value of vested benefits for withdrawal liability purposes based on the funding assumptions described in Section 2: Withdrawal Liability Assumptions and compared to the actuarial value of assets. Liability include value of Affected Benefits pools ($136,176,384 as of December 31, 2018).

6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if it is less than 70%.

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

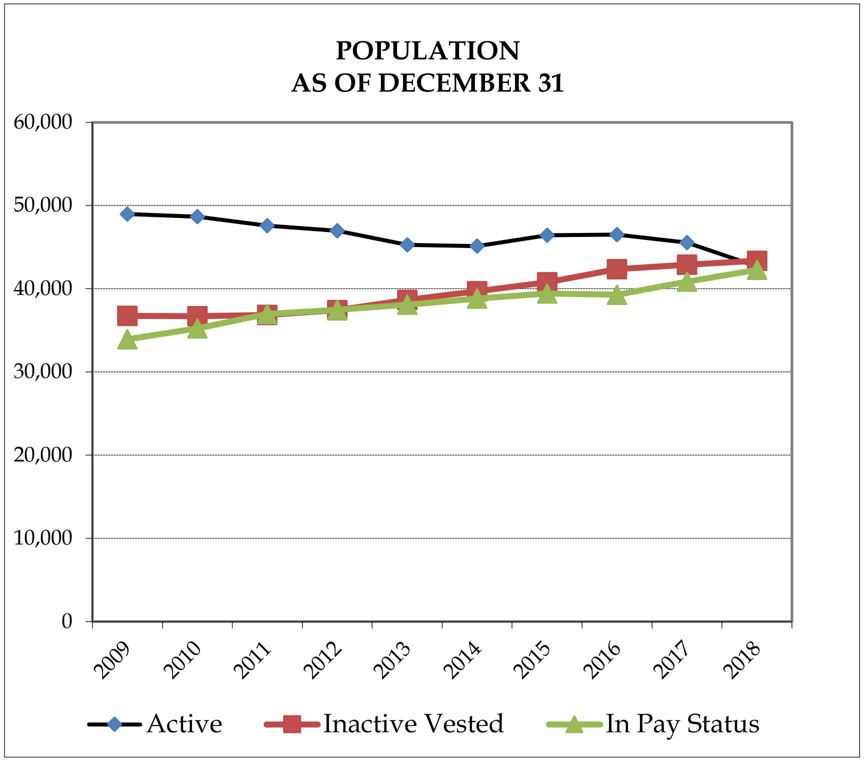
Participant Information

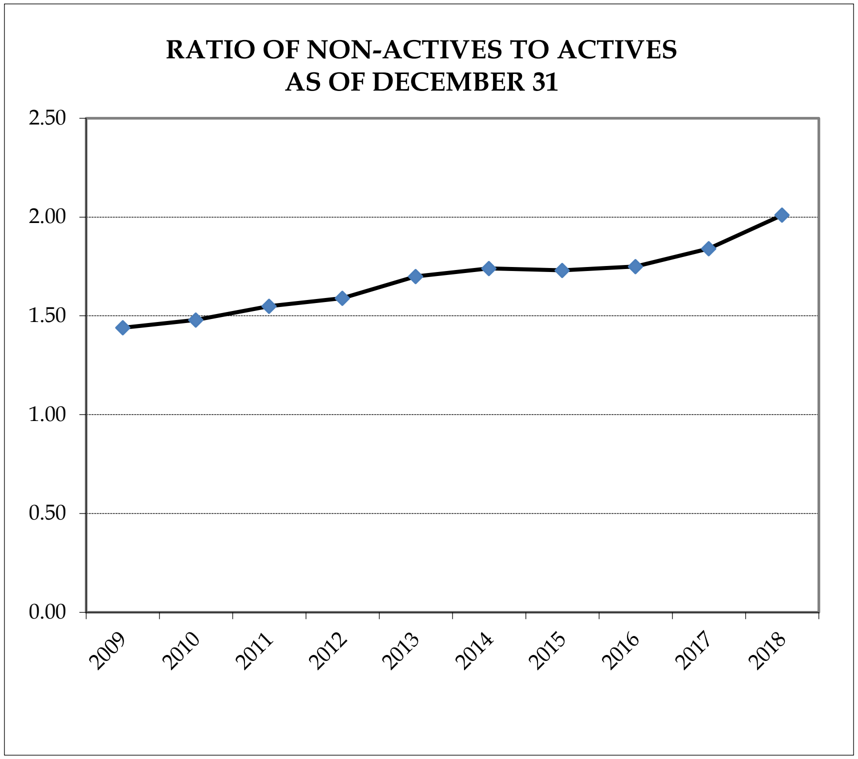
The Actuarial Valuation is based on demographic data as of December 31, 2018.

There are 128,342 total participants in the current valuation, compared to 129,306 in the prior valuation.

The ratio of non-actives to actives has increased to 2.01 from 1.84 in the prior year.

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



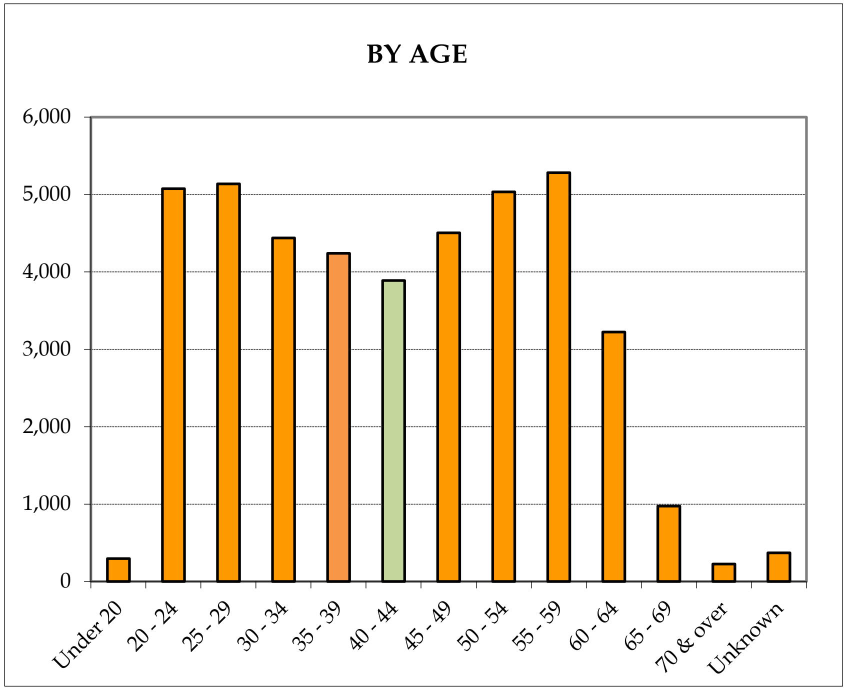


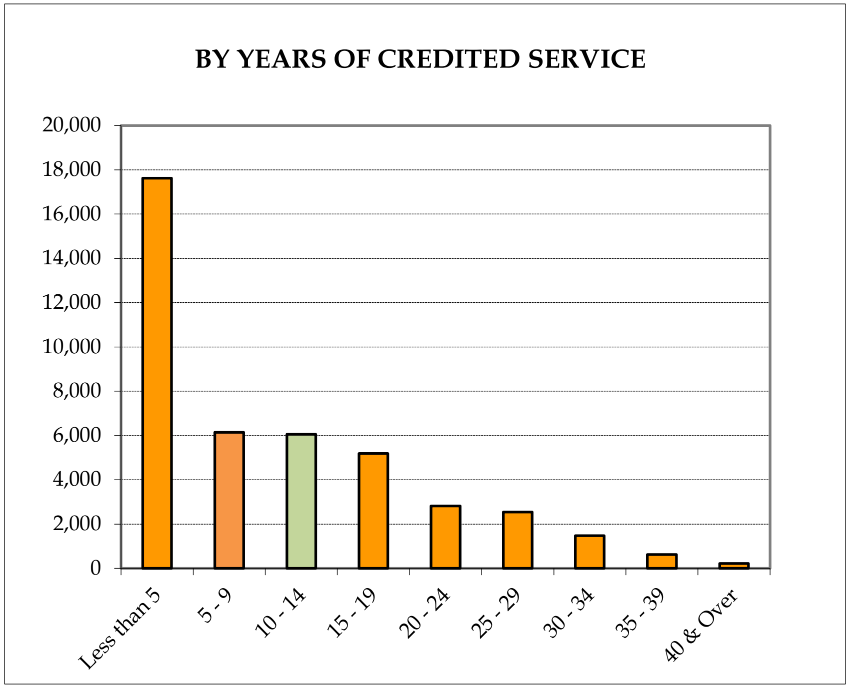
Active Participants

There are 42,691 active participants this year, a decrease of 6.3% compared to 45,549 in the prior year.

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

Distribution of Active Participants as of December 31, 2018





Average age	42.3
Prior year average age	41.3
Difference	**1.0**

Average years of credited service	10.7
Prior year average years of credited service	10.3
Difference	**0.4**

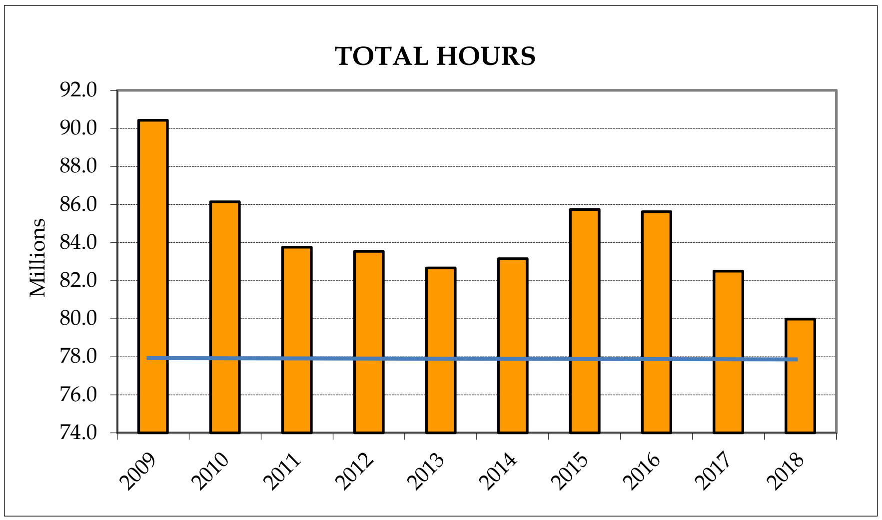
Historical Employment

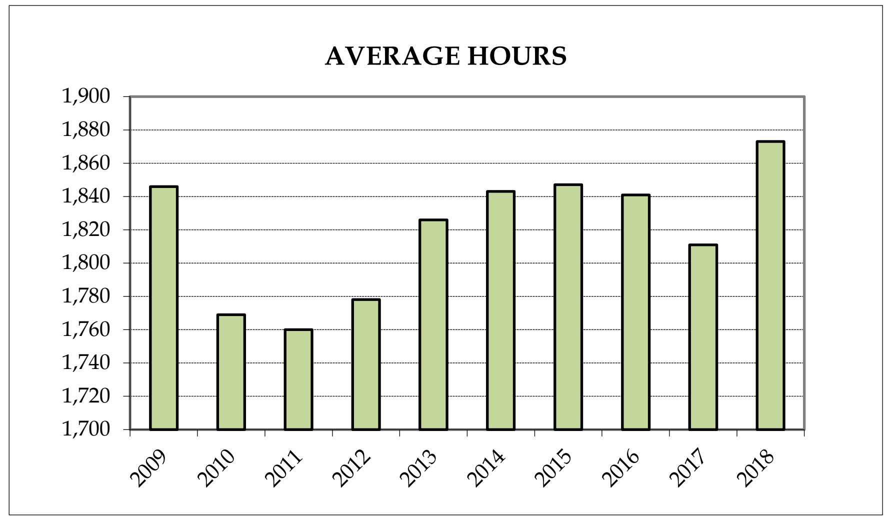
The 2019 and 2020 zone certifications were based on industry activity assumptions of 82,500,000 and 78,000,000 hours, respectively, based on information provided by the Trustees.

78,000,000 total hours is used for Scheduled Cost purposes in this valuation.

Recent hours have been at about and above this level.

Additional detail is in Section 3, Exhibit C.





Historical Average Total Hours	
Last year	79,980,591
Last 5 years	83,395,785
Last 10 years	84,351,026
Long-term assumption	78,000,000

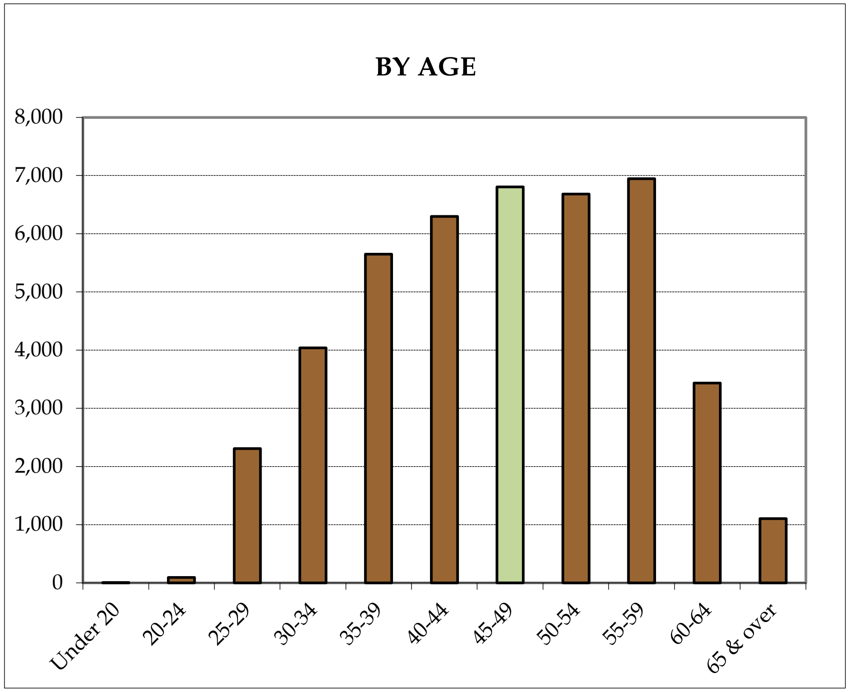
Historical Average Hours	
Last year	1,873
Last 5 years	1,843
Last 10 years	1,819

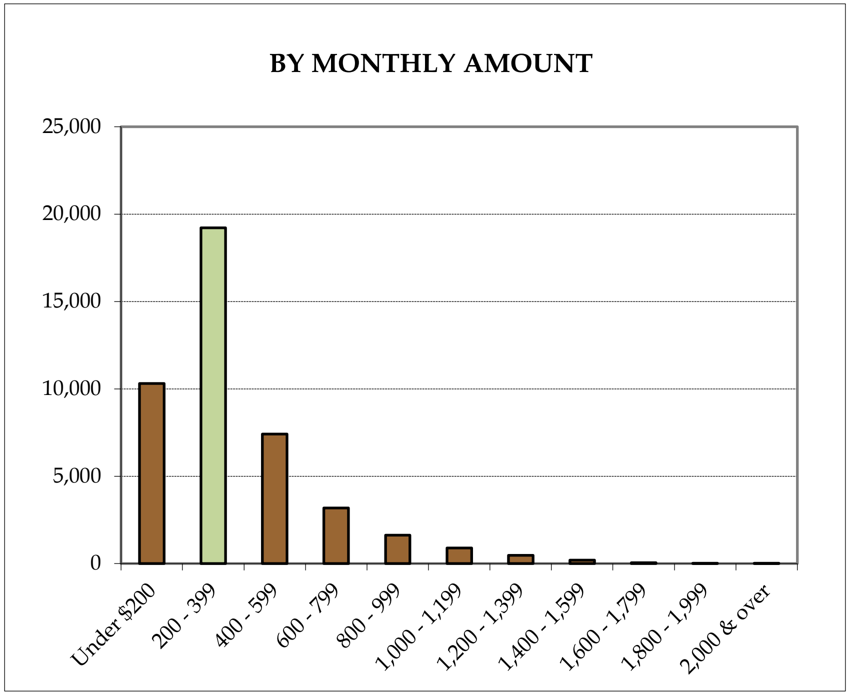
Inactive Vested Participants

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

There are 43,374 inactive vested participants this year, an increase of 1.1% compared to 42,887 last year.

Distribution of Inactive Vested Participants as of December 31, 2018





Average age	47.0
Prior year average age	46.9
Difference	**0.1**

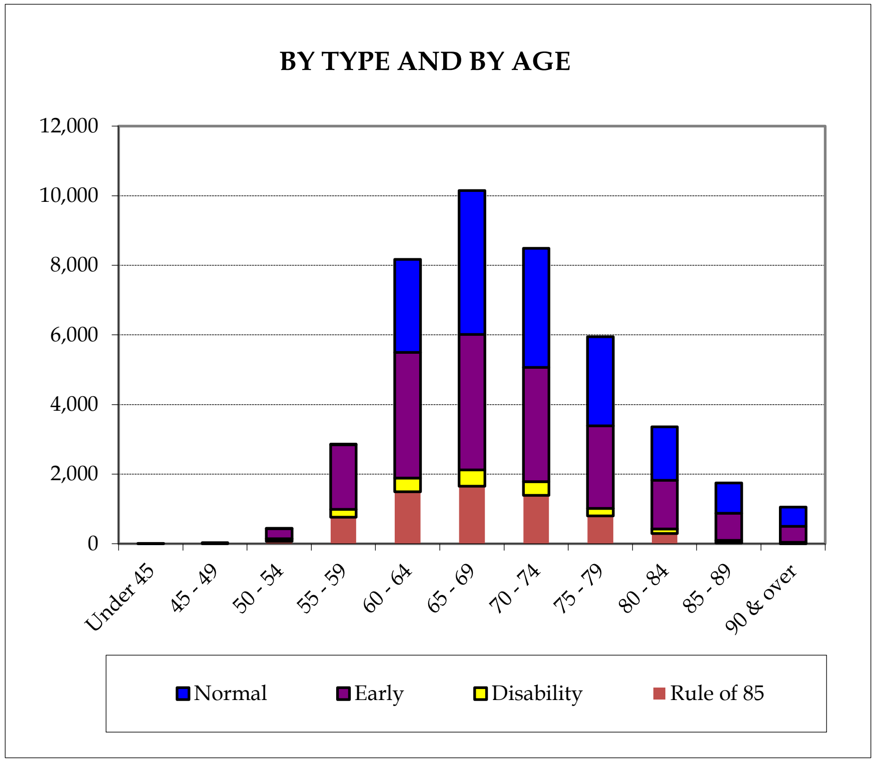
Average amount	$375
Prior year average amount	$380
Difference	**-$5**

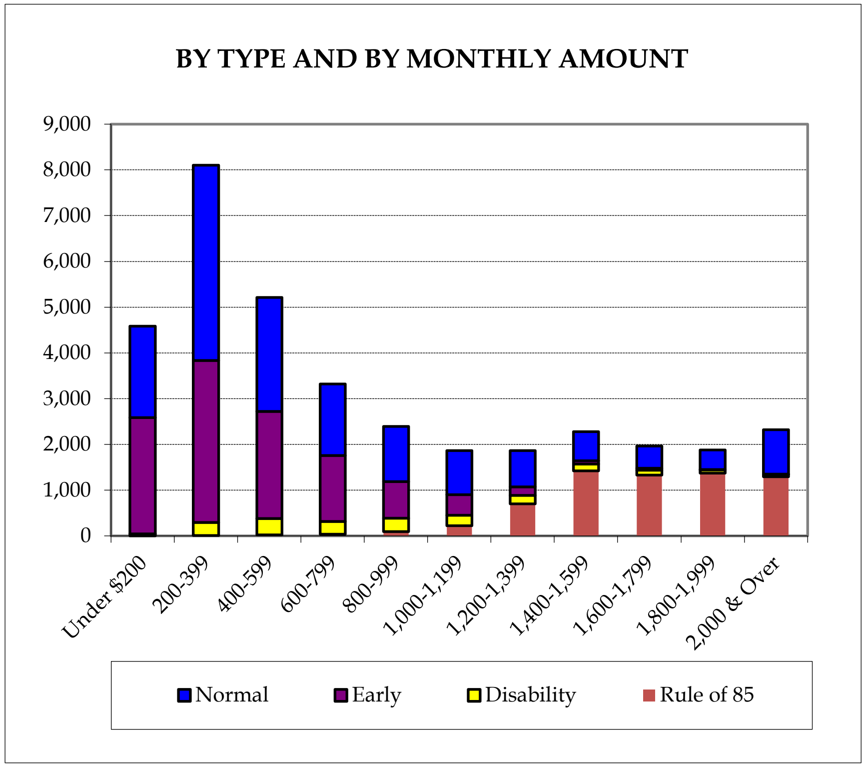
Pay Status Information[1]

There are 35,766 pensioners and 6,511 beneficiaries this year, compared to 34,668 and 6,202, respectively, in the prior year.

Monthly benefits for the Plan Year ending December 31, 2018 total $32,691,270, as compared to $31,653,480 in the prior year.

Distribution of Pensioners as of December 31, 2018





Average age	71.2
Prior year average age	71.0
Difference	**0.2**

Average amount	$840
Prior year average amount	$839
Difference	**$1**

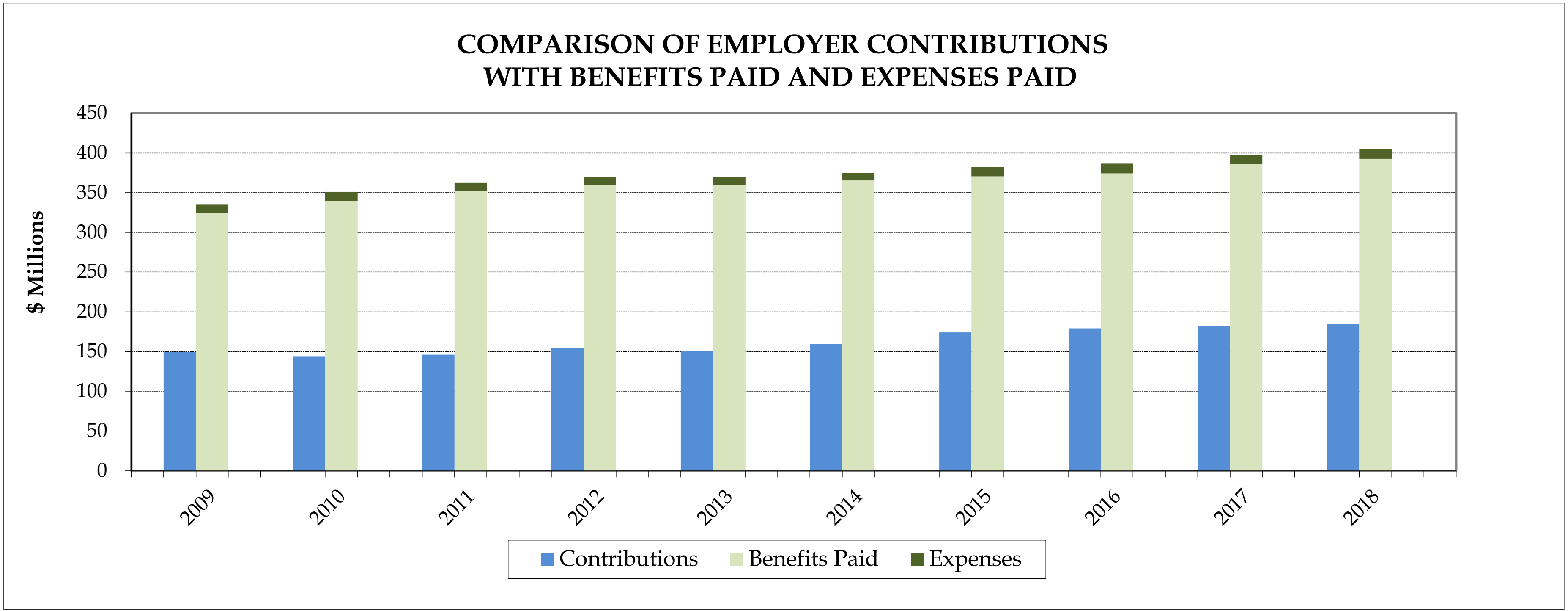
[1] *Including 447 suspended participants as of December 31, 2018.*

Financial Information

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

For the most recent year, benefit payments and administrative expenses were about 2.1 times contributions.

Additional detail is in Section 3, Exhibit F.



Determination of Actuarial Value of Assets

The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.

Less volatility in the actuarial cost better aligns with negotiated contribution rates.

The return on the market value of assets for the year ending December 31, 2018 was -1.33%, which produced a loss of $277,894,710 when compared to the assumed return of 7.5%.

		Original Amount [1]	Unrecognized Return [2]	
1	Market value of assets, December 31, 2018			$3,086,756,689
2	Calculation of unrecognized return			
	(a) Year ended December 31, 2018	($277,894,710)	($222,315,768)	
	(b) Year ended December 31, 2017	107,111,772	64,267,063	
	(c) Year ended December 31, 2016	(21,889,510)	(8,755,804)	
	(d) Year ended December 31, 2015	(215,540,082)	(43,108,016)	
	(e) Year ended December 31, 2014	(81,190,698)	0	
	(f) Total unrecognized return			(209,912,525)
3	Preliminary actuarial value: (1) - (2f)			3,296,669,214
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)			$3,296,669,214
6	Actuarial value as a percentage of market value: (5) / (1)			106.8%
7	Amount deferred for future recognition: (1) - (5)			($209,912,525)

[1] *Total return minus expected return on a market value basis*

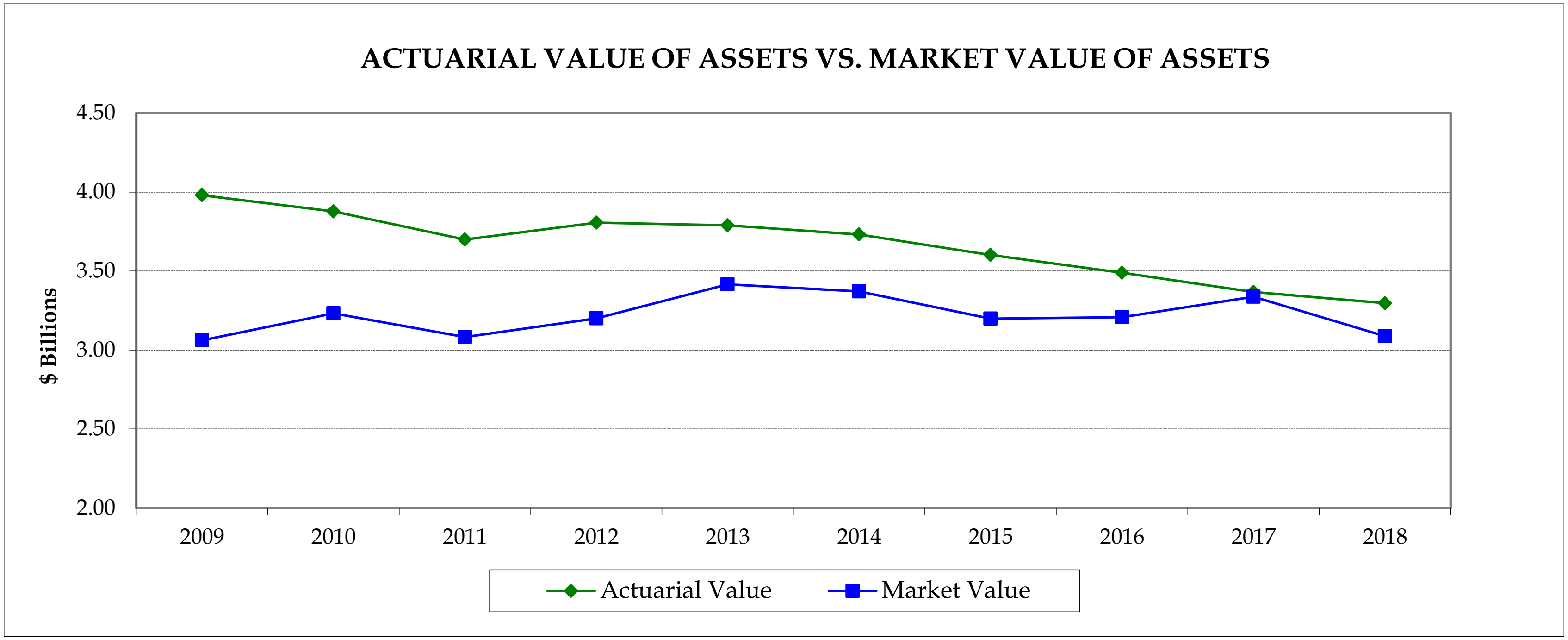
[2] *Recognition at 20% per year over 5 years.*

Asset History for Years Ended December 31

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

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

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



Actuarial Experience

Assumptions should reflect experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

The net experience variation for the year, other than investment experience, was 0.44% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018		
1	Net gain/(loss) from investments[1]	($100,123,031)
2	Net gain/(loss) from administrative expenses	(81,299)
3	Net gain/(loss) from other experience	26,439,619
4	Net experience gain/(loss): (1)+(2)+(3)	($73,764,711)

[1] *Detail in the next page.*

Actuarial Value Investment Experience

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

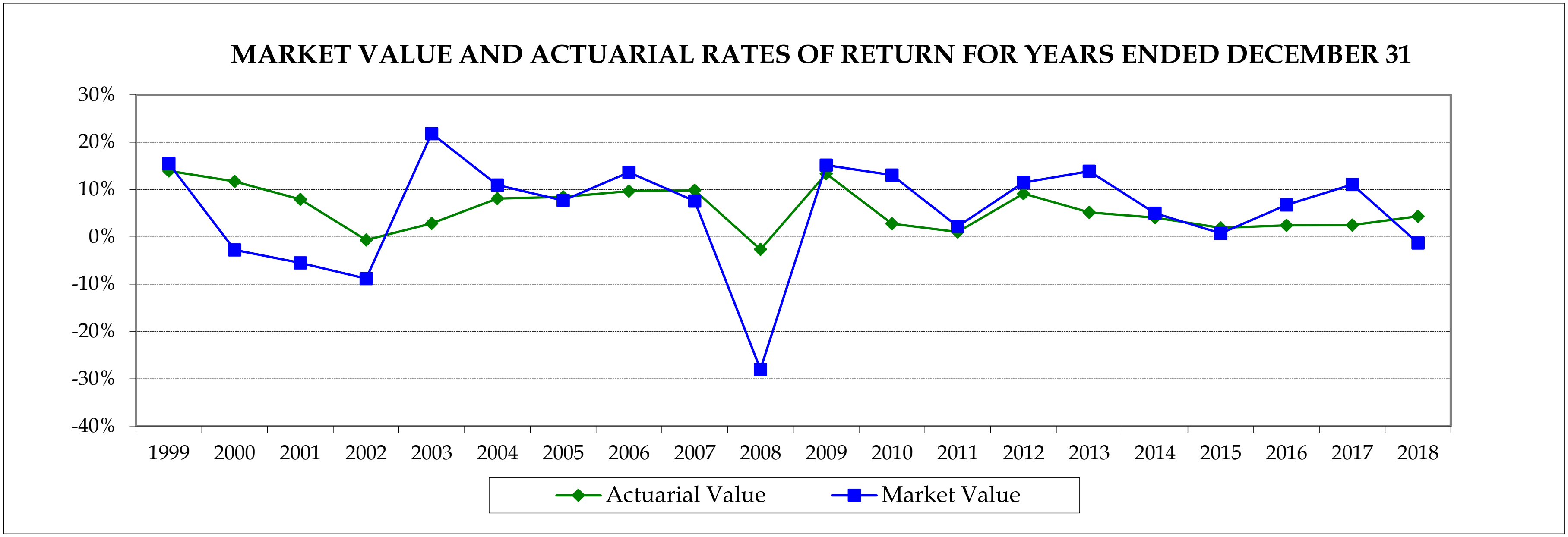
The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED December 31, 2018		
1	Net investment income	$138,107,976
2	Average actuarial value of assets	3,176,413,427
3	Rate of return: (1) / (2)	4.35%
4	Assumed rate of return	7.50%
5	Expected net investment income: (2) x (4)	$238,231,007
6	Actuarial gain/(loss): (1) - (5)	($100,123,031)

Historical Investment Returns

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations. See the September 2020 experience study report for details.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.35%	-1.33%
Most recent 5-year average return[1]:	3.04%	4.35%
Most recent 10-year average return[1]:	4.60%	7.64%
20-year average return[1]:	5.69%	4.87%

[1] Geometric mean returns over the time periods shown.

Non-Investment Experience

Administrative Expenses

Administrative expenses for the year ended December 31, 2018 totaled $12,078,412 compared to the assumption of $12,000,000, payable monthly.

Mortality Experience

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

A new set of mortality tables were implemented with this valuation based on the September 2020 experience study report. We will continues to monitor the future mortality experiences.

Other Experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with projections from the previous valuation. These include:

- the extent of turnover among the participants,
- retirement experience (earlier or later than projected),
- the number of disability retirements, and
- pre-retirement mortality (more or fewer deaths than projected).

Another difference may be a significant change among the participants, such as the reemployment of previously inactive participants who are not vested but have credit for prior service.

Recommended changes in actuarial assumptions, as described in Co-Consultant's September 2020 actuarial experience study report, were implemented effective with this January 1, 2019 valuation. The new assumptions increased the accrued liability by 2.1% and decreased the normal cost by 1.6%.

Actuarial Assumptions

Detailed newly effective and old actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan Provisions

There were no changes in plan provisions since the prior valuation.

A summary of plan provisions is in Section 4, Exhibit 9.

Contribution Rate Change

The average ultimate negotiated contribution rate increased from $2.589 per hour as of January 1, 2018 to $2.822 per hour as of January 1, 2019 reflecting contribution rates increases effective with May 2019, January 2020 and January 2021 hours.

Pension Protection Act of 2006

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

Year	Zone Status
2010	**Red**
2011	**Red**
2012	**Red**
2013	**Red**
2014	**Red**
2015	**Red**
2016	**Red**
2017	**Red**
2018	**Red**
2019	**Red**
2020	**Red**

2019 Actuarial Status Certification

The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of 82.5 million contributory hours per year.

This Plan was classified as critical but not critical and declining because (among other reasons) it was in critical status the prior year, and there was a projected deficiency within 10 years, and there was no projected insolvency for at least 20 years.

2020 Actuarial Status Certification

The 2020 certification, completed on March 30, 2020, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2019, and estimated asset information as of December 31, 2019. This certification assumed 78.0 million total annual contributory hours based on input from the Board of Trustees for industry activity.

The Plan was classified as critical but not critical and declining because (among other reasons) it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.

In addition, the Plan was certified in both 2019 and 2020 to be making the scheduled progress in meeting the requirement of its rehabilitation plan.

Funding Standard Account Projection

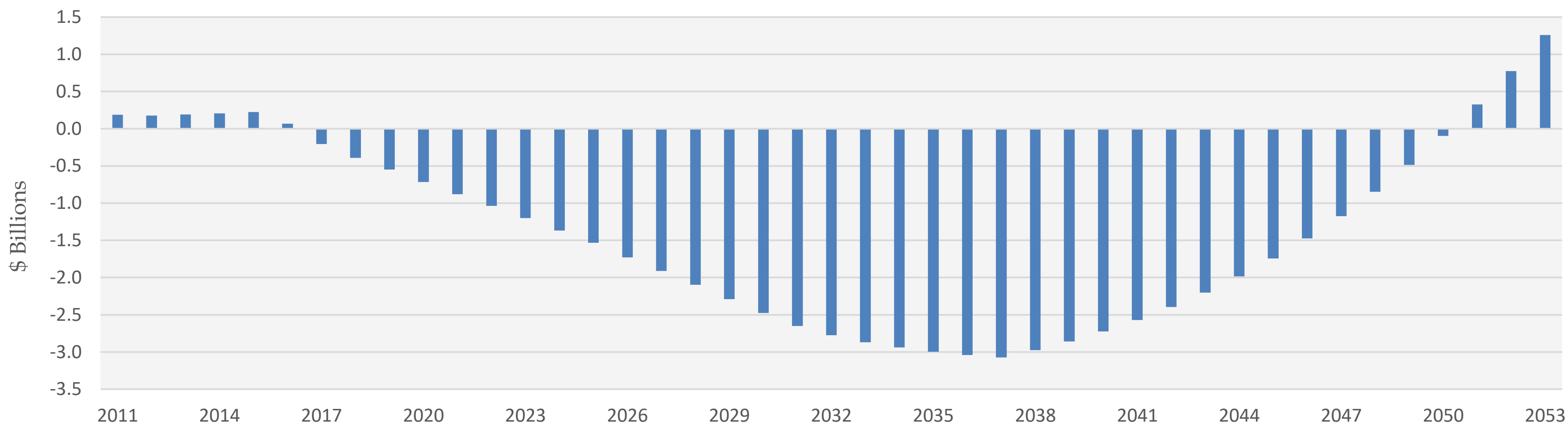
The minimum funding requirement for the year beginning January 1, 2019 is $762,371,710.

The actual contribution for 2019 is $212,429,707. The credit balance decreased to -$549 million as of December 31, 2019.

A 35-year projection indicates the credit balance will remain depleted until December 31, 2051 with the assumptions listed below. The projected emergence year of 2051 is later than the prior year's valuation projection due to the less than 7.5% return for 2018, adoption of the new assumptions, and the declining active participants. There is no insolvency projected over the 35-year period.

- The Plan will earn a market rate of return equal to 7.50% each year starting 2019.
- All other experience emerges as assumed and reflected with the new assumption changes in this valuation.
- There are no plan amendments or changes in law/regulation.
- Administrative expenses increase by 3% per year.
- Contributions will be made for 78 million total hours per year, and that annual contribution rate increases pursuant to the Rehabilitation Plan continue until emergence, or until additional rate increases wouldn't further expedite emergence, if sooner.

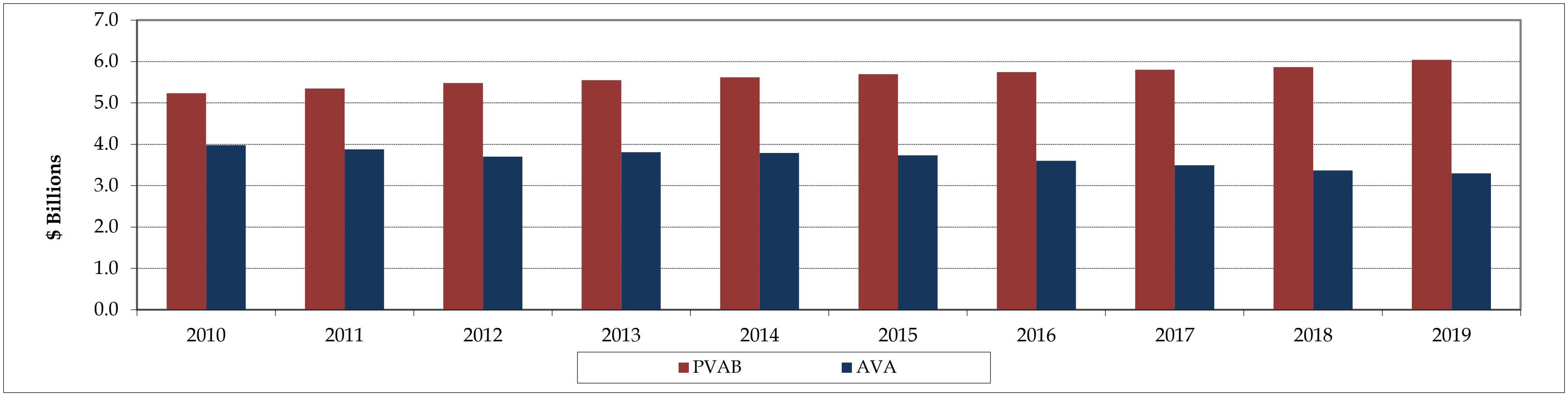
CREDIT BALANCE AS OF DECEMBER 31



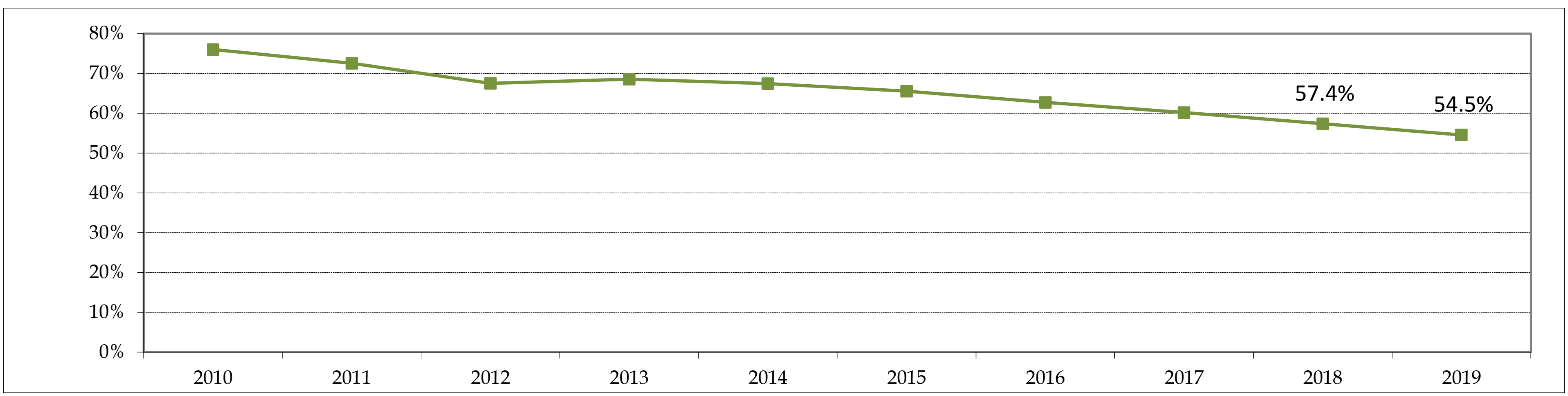
Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

PPA'06 Funded Percentage Historical Information

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



PPA'06 FUNDED PERCENTAGE AS OF JANUARY 1



Scheduled Cost

The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position.

As of January 1, 2019, the unfunded actuarial accrued liability totaled $2,747,836,417 (actuarial accrued liability of $6,044,505,631 less assets of $3,296,669,214).

Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.

As of January 1, 2019, the remaining amortization period is 12 years.

The actuarial assumptions changed in this valuation were detailed in Section 4, Exhibit 8.

The plan benefits are unchanged from our prior valuation.

The average ultimate negotiated contribution rate increased to $2.822, reflecting contribution increase effective with May 2019, January 2020 and January 2021 hours and changes in the demographic mix of active participants.

The projected contributions include contribution rate increases adopted by the collective bargaining parties, which are consistent with the Rehabilitation Plan.(1)

(1) Required increases under master agreement are: $0.244 per hour effective with January 2016 hours, $0.122 with January 2017 hours, $0.122 with January 2018 hours, $0.122 with May 2019 hours, and $0.122 each with January 2020 and 2021 hours.

Scheduled Cost and Reconciliation

	Scheduled Cost	Year Beginning January 1 2018	2019
1	Normal cost	$45,534,411	$43,533,054
2	Administrative expenses	$11,541,501	$11,541,501
3	Amortization of the unfunded actuarial accrued liability	286,061,180	330,450,542
4	Adjustment for monthly payments	13,631,489	15,315,398
5	Annual Scheduled Cost, payable monthly: (1)+(2)+(3)+(4)	$356,768,581	$400,840,495

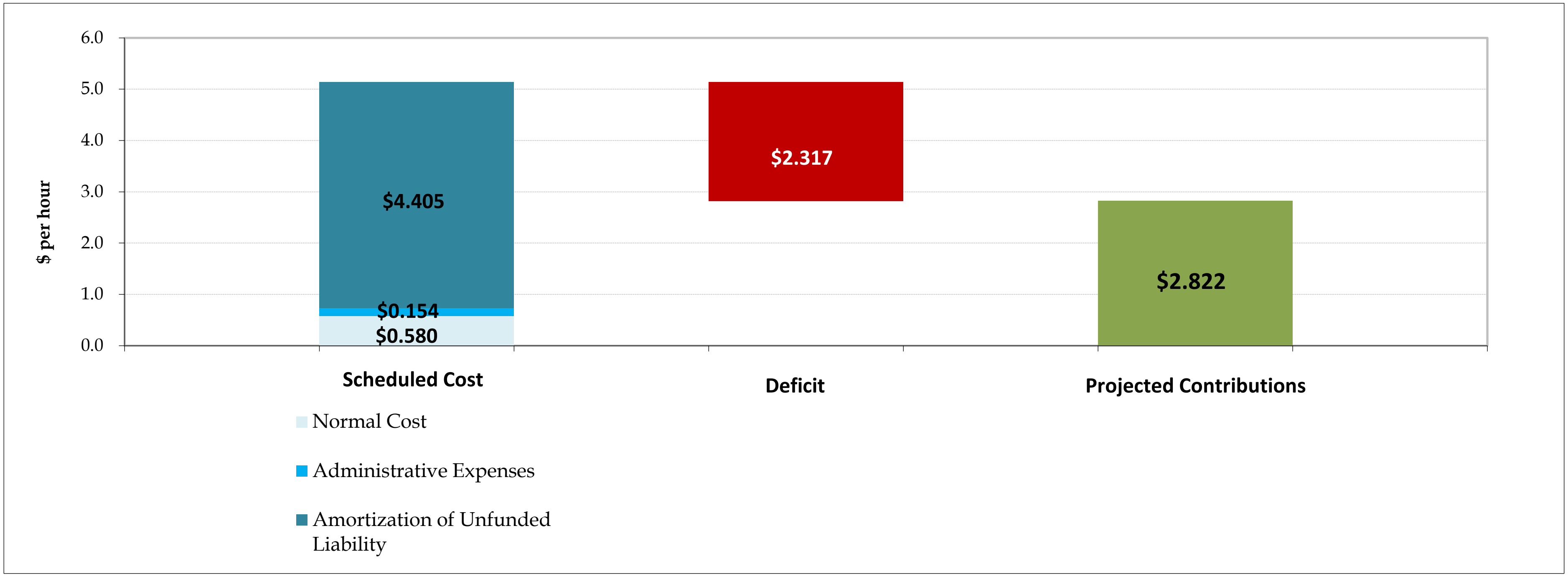
Reconciliation of the Scheduled Cost		
Scheduled Cost as of January 1, 2018		$356,768,581
Effect of assumption change	$15,461,783	
Effect of contributions for the prior year being less than Scheduled Cost	20,225,507	
Effect of investment (gain) / loss	12,518,967	
Effect of other net experience (gain) / loss	(3,295,735)	
Effect of net other changes, including composition and number of participants	(838,608)	
Total change		$44,071,914
Scheduled Cost as of January 1, 2019		$400,840,495

Scheduled Cost vs. Contribution

Projected annual employer contributions of $220,116,000 are based on the Trustees' assumption of 78,000,000 hours at the average ultimate negotiated contribution rate of $2.822.

This falls short the Scheduled Cost of $400,840,495 by $180,724,495, or 82.1% of projected contributions which is increased from 67.0% the prior year.

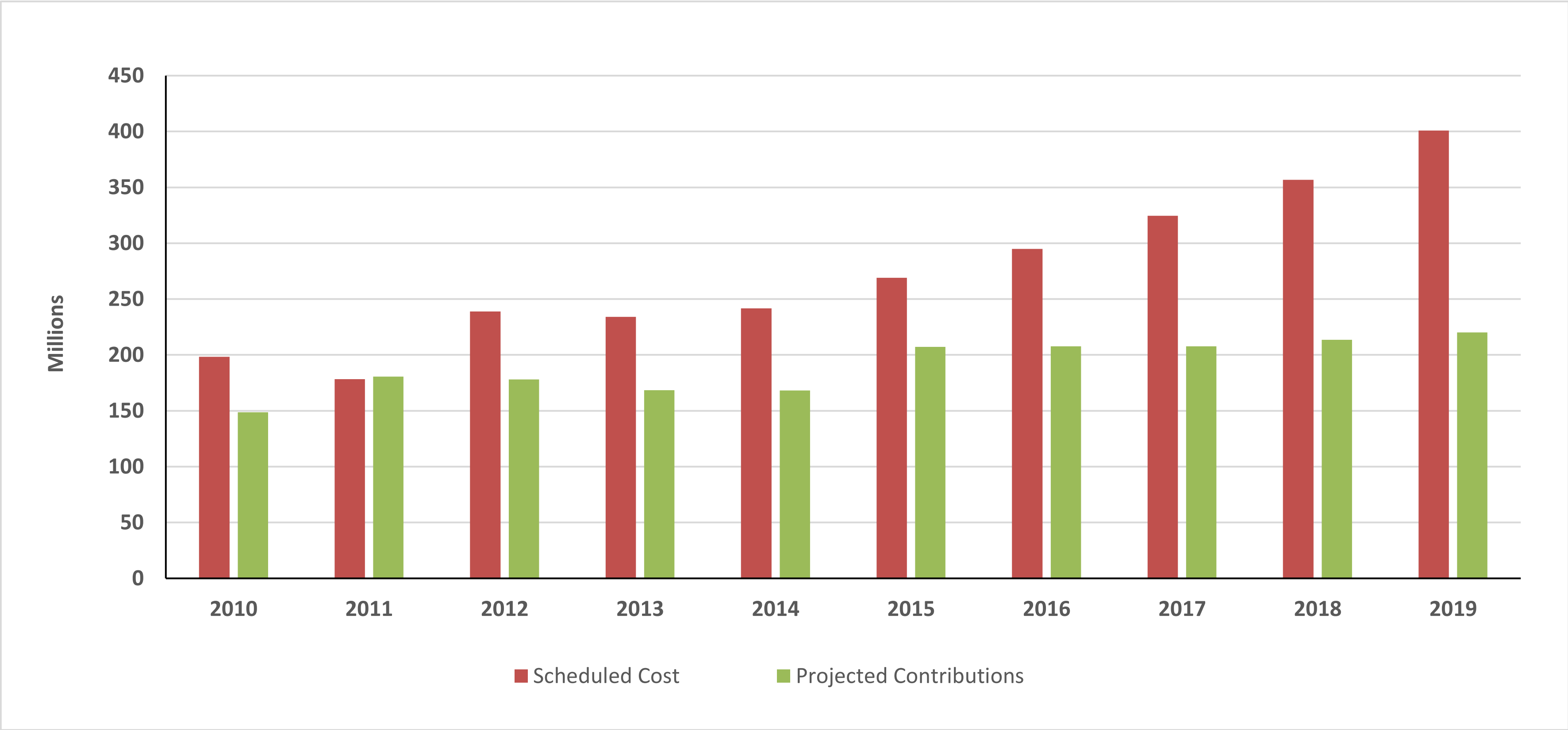
The deterioration in the deficit are due to the investment loss on an actuarial basis, loss in contributions, decline in number of active participants, and the effect of the new assumptions.



Prior net investment losses are not fully recognized in the actuarial value of assets. Using the current market value, the deficit would be $206,971,085, or 94.0% of projected contributions.

Scheduled Cost vs. Projected Contributions - Historical Information

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



Funding Concerns

- On December 17, 2015, the Trustees updated the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures to allow the Plan to emerge from critical status. This was done because the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan was not expected to emerge from critical status by the end of the original Rehabilitation Period on January 1, 2022.

- In this actuarial valuation, the Plan is projected to emerge from critical status by January 1, 2051, based on reasonable assumptions and continued implementation of the current "reasonable measures" Rehabilitation Plan. The current Rehabilitation Plan requires supplemental contribution increases of $0.122 every January 1st, continuing indefinitely, or until emergence.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - A sufficiently large asset decline could result in the Plan entering "critical and declining" status.
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2019 Plan Year were 0.00%, we project the Plan would emerge from critical status by January 1, 2057, six years later than what would be expected if the plan earned the assumed rate of 7.5% for the year.

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.079 per hour (3%) contribution increase to make up the loss within five years.

  The Asset Volatility Ratio (AVR), which is equal to the market value of assets divided by annual contributions, provides an indication of the potential contribution volatility for any given level of investment volatility. The current AVR is about 15.72. This means that each 1% asset gain or loss (relative to the assumed investment return) translates to about 15.72% of one year's contribution.

  As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -28.01% to a high of 21.83%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

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

- Actual Experience over the Last 10 Years

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

  - The investment gain(loss) on market value for a year has ranged from a loss of $277,894,710 to a gain of $205,690,524.
  - The non-investment gain(loss) for a year has ranged from a loss of $92,965,664 to a gain of $44,621,697.
  - The Scheduled Cost margin (deficit) has ranged from a deficit of $180,724,495 to a margin of $2,355,915.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $1,091,137,173 to a high of $2,675,973,906.
  - The funded percentage for PPA purposes has generally decreased since 2008, and has ranged from a high of 76.0% to a low of 54.5%.

- Maturity Measures

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

  - Over the past ten years, the ratio of non-active participants to active participants has increased, from a low of 1.44 to a high of 2.01.
  - As of January 1, 2019, the actuarial accrued liability for participants in pay status represents 60% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $208,582,044 as of December 31, 2018, 6.8% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years, the ratio of benefit payments to contributions has decreased from 2.2 ten years ago to 2.0 last year. Therefore, the Plan has become slightly less dependent upon investment returns in order to pay benefits.

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

Withdrawal Liability

As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $5,836,466,736. This is based on the assumptions prior to the actuarial assumption changes effective on January 1, 2019.

Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the Unfunded Vested Benefit (UVB). The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after December 31, 2012. The method is based on 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 ("Affected Benefits") when a pension plan is in critical status.

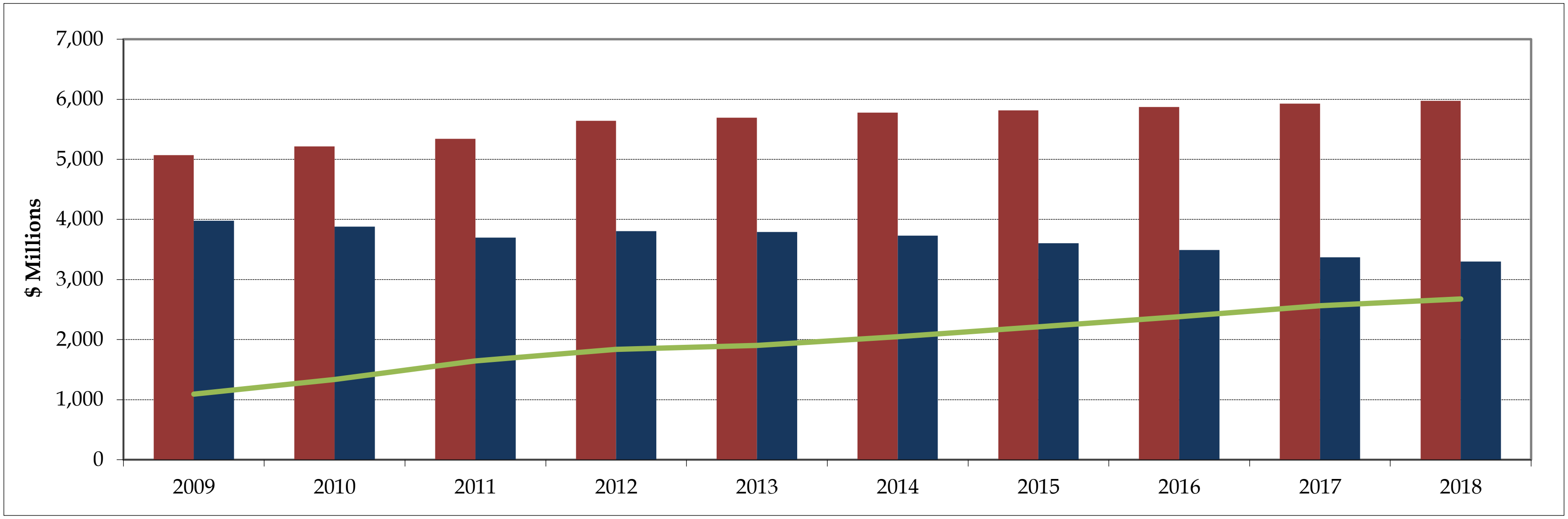
The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefit of $5,972,643,120 as of December 31, 2018.

The $115,161,977 increase in the unfunded present value of vested benefits from the prior year is primarily due to an investment loss on an actuarial value basis for the 2018 plan year.

	December 31	
	2017	2018
1. Present value of vested benefits (PVVB) on funding basis	$5,781,420,914	$5,836,466,736
2. Unamortized value of Affected Benefit pools *	$146,534,297	$136,176,384
3. Total present value of vested benefits: (1) + (2)	$5,927,955,211	$5,972,643,120
4. Actuarial value of assets	3,367,143,282	3,296,669,214
5. Unfunded present value of vested benefits (UVB): (3) - (4), not less than $0	$2,560,811,929	$2,675,973,906

* Thus far only one Affected Benefits pool has been established, as of December 31, 2012, in the amount of $188,441,219. At a 7.5% discount rate, the 15-year amortization of this amount is $19,858,591. As of December 31, 2018, nine years remain in the amortization schedule.

Withdrawal Liability vs. Actuarial Value of Assets - Historical Information



Value in millions, as of December 31:

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
PVVB	$5,071	$5,214	$5,343	$5,640	$5,693	$5,776	$5,816	$5,871	$5,928	$5,973
AVA	3,979	3,878	3,699	3,805	3,790	3,730	3,602	3,490	3,367	3,297
UVB	1,092	1,336	1,644	1,835	1,903	2,046	2,214	2,381	2,561	2,676

Including unamortized value of Affected Benefits pools, for 2012 and later.

Withdrawal Liability Assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods effective December 31, 2018, which represent the co-actuaries' best estimate for purposes of ongoing plan funding as of that date, are described in Section 4, Exhibit 8 under the section of "Justification for changes in actuarial assumptions" of this report and reflect Horizon Actuarial Services' best estimate for purposes of determining withdrawal liability.

EXHIBIT A
TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change From Prior Year
Active participants in valuation:			
Number	45,549	42,691	-6.3%
Average age	41.3	42.3	1.0
Average years of credited service	10.3	10.7	0.4
Average contribution rate for coming year(1)	$1.652	$1.651	-0.1%
Number with unknown or unreasonable age	348	370	6.3%
Total active vested participants	28,275	26,967	-4.6%
Inactive participants with rights to a pension:			
Number	42,887	43,374	1.1%
Average age	46.9	47.0	0.1
Average monthly benefit	$380	$375	-1.3%
Pensioners (including disabled and suspended participants):			
Number in pay status	34,668	35,766	3.2%
Average age	71.0	71.2	0.2
Average monthly benefit	$839	$840	0.1%
Beneficiaries (including suspended participants):			
Number in pay status	6,202	6,511	5.0%
Average age	74.0	74.3	0.3
Average monthly benefit	$412	$409	-0.7%
Total participants:	129,306	128,342	-0.7%

(1) *Credited contributions only, excluding supplemental increases due under the rehabilitation plan.*

EXHIBIT B
PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	48,991	36,733	33,938	1.44
2010	48,686	36,708	35,246	1.48
2011	47,598	36,843	36,977	1.55
2012	46,995	37,444	37,464	1.59
2013	45,284	38,663	38,101	1.70
2014	45,132	39,712	38,813	1.74
2015	46,429	40,777	39,453	1.73
2016	46,516	42,347	39,275	1.75
2017	45,549	42,887	40,870	1.84
2018	42,691	43,374	42,277	2.01

EXHIBIT C
EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions Number	Total Hours of Contributions Percent Change	Active Participants / Employees Number	Active Participants / Employees Percent Change	Average Hours of Contributions Number	Average Hours of Contributions Percent Change
2009	90,425,182	-0.8%	48,991	-1.9%	1,846	1.1%
2010	86,138,705	-4.7%	48,686	-0.6%	1,769	-4.2%
2011	83,755,364	-2.8%	47,598	-2.2%	1,760	-0.5%
2012	83,545,860	-0.3%	46,995	-1.3%	1,778	1.0%
2013	82,666,227	-1.1%	45,284	-3.6%	1,826	2.7%
2014	83,156,835	0.6%	45,132	-0.3%	1,843	0.9%
2015	85,732,301	3.1%	46,429	2.9%	1,847	0.2%
2016	85,615,460	-0.1%	46,516	0.2%	1,841	-0.3%
2017	82,493,737	-3.6%	45,549	-2.1%	1,811	-1.6%
2018	79,980,591	-3.0%	42,691	-6.3%	1,873	3.4%

Five-year average hours:	**1,843**
Ten-year average hours:	**1,819**

EXHIBIT D
NEW PENSION AWARDS

	Total		Normal		Early		Disability		Rule of 85	
Year Ended December 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	1,668	$1,087	711	$736	473	$637	112	$1,052	372	$2,340
2010	2,004	905	1,050	659	514	540	103	915	337	2,225
2011	2,314	864	1,156	767	703	527	105	874	350	1,857
2012	1,339	719	836	677	357	438	12	724	135	1,722
2013	1,407	783	858	716	374	479	2	847	173	1,775
2014	1,480	800	940	697	332	504	--	--	208	1,737
2015	1,575	804	1,056	717	311	464	--	--	208	1,752
2016	734	590	497	555	188	442	4	609	45	1,597
2017 [(1)]	2,797	843	1,951	761	445	443	3	1,244	398	1,688
2018	2,112	800	1,510	755	364	452	8	676	230	1,656

[(1)] *Due to data corrections, includes 915 pensioners with a date of retirement prior to January 1, 2017.*

EXHIBIT E
PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

	IN PAY STATUS AT YEAR END				
Year Ended December 31	Number	Average Age	Average Amount ($)	Terminations[1]	Additions[2]
2009	28,727	69.2	$881	837	1,668
2010	29,853	69.2	878	878	2,004
2011	31,313	69.2	872	854	2,314
2012	31,655	69.5	866	997	1,339
2013	32,178	69.8	859	884	1,407
2014	32,706	70.1	855	952	1,480
2015	33,304	70.5	850	977	1,575
2016	32,915	70.9	840	1,123	734
2017	34,668	71.0	839	1,044	2,797 [3]
2018	35,766	71.2	840	1,014	2,112

[1] *Terminations include pensioners who died or were suspended during the prior plan year.*

[2] *Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.*

[3] *Due to data corrections, includes 915 pensioners with a date of retirement prior to January 1, 2017.*

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

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$192,407,562		$195,010,903	
• Withdrawal liability payments	1,274,368		1,290,239	
Net contribution income		$193,681,930		$196,301,142
Investment income:				
• Expected investment income	$247,610,389		$238,231,007	
• Adjustment toward market value	(165,971,906)		(100,123,031)	
Net investment income		$81,638,483		$138,107,976
Total income available for benefits		**$275,320,413**		**$334,409,118**
Less benefit payments and expenses:				
• Pension benefits	($385,694,380)		($392,804,774)	
• Administrative expenses	(12,231,449)		(12,078,412)	
Total benefit payments and expenses		($397,925,829)		($404,883,186)
Change in reserve for future benefits		**($122,605,416)**		**($70,474,068)**
Actuarial value of assets		$3,367,143,282		$3,296,669,214
Market value of assets		$3,337,244,821		$3,086,756,689

EXHIBIT G
INVESTMENT RETURN - ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return[(1)] Amount	Actuarial Value Investment Return[(1)] Percent	Market Value Investment Return Amount	Market Value Investment Return Percent	Year Ended December 31	Actuarial Value Investment Return[(1)] Amount	Actuarial Value Investment Return[(1)] Percent	Market Value Investment Return Amount	Market Value Investment Return Percent
1999	$ 441,073,434	13.95%	$ 583,629,532	15.49%	2009	$ 472,297,970	13.36%	$ 406,200,399	15.15%
2000	397,558,225	11.70%	(113,855,503)	-2.75%	2010	105,226,180	2.76%	377,223,113	13.04%
2001	283,200,158	7.93%	(210,176,020)	-5.50%	2011	37,084,411	1.00%	66,918,289	2.19%
2002	(23,238,480)	-0.64%	(298,990,803)	-8.85%	2012	321,514,728	9.13%	332,781,362	11.45%
2003	94,667,730	2.82%	618,462,155	21.83%	2013	188,007,330	5.18%	419,045,506	13.84%
2004	263,379,465	8.10%	356,740,360	10.96%	2014	146,548,863	4.06%	161,622,683	4.99%
2005	279,941,520	8.46%	261,746,668	7.69%	2015	67,838,296	1.91%	23,708,517	0.74%
2006	331,397,375	9.64%	479,650,178	13.65%	2016	82,876,543	2.42%	204,282,853	6.77%
2007	355,996,400	9.86%	290,244,306	7.57%	2017	81,638,483	2.47%	333,583,872	11.05%
2008	(101,831,602)	-2.67%	(1,111,730,606)	-28.01%	2018	138,107,976	4.35%	(41,906,088)	-1.33%
					Total	**$ 3,963,285,005**		**$ 3,139,180,773**	
					Most recent 5-year average return:[(2)]		3.04%		4.35%
					Most recent 10-year average return:[(2)]		4.60%		7.64%
					20-year average return:[(2)]		5.69%		4.87%

(1) *The investment returns for 2003 and 2008 include the effect of a change in the method for determining the Actuarial Value of Assets.*

(2) *Geometric mean of investment returns for the years shown.*

EXHIBIT H
ANNUAL FUNDING NOTICE RELATED FUNDED PERCENTAGES

	Plan Year Beginning		
	January 1, 2017	**January 1, 2018**	**January 1, 2019**
Estimated for PPA'06 Actuarial Status Certification			
(3 months from start of plan year)			
Funded Percentage	59.03%	56.80%	55.13%
Value of Assets	$3,448,147,904	$3,362,441,223	$3,270,509,889
Value of Liabilities	5,841,209,252	5,919,650,567	5,932,467,417
Fair Market Value of Assets	3,157,421,659	3,315,291,667	3,070,170,365
Estimated for (and shown on) Annual Funding Notice			
(16 months from start of plan year)			
Funded Percentage	59.80%	57.21%	55.43%
Value of Assets	$3,489,748,698	$3,367,143,282	$3,296,669,214
Value of Liabilities	5,836,107,073	5,885,746,863	5,947,329,383
Fair Market Value of Assets	3,207,904,848	3,337,244,821	3,086,756,689
Final Valuation Results			
Funded Percentage	60.17%	57.40%	54.54%
Value of Assets	$3,489,748,698	$3,367,143,282	$3,296,669,214
Value of Liabilities	5,799,801,583	5,865,967,297	6,044,505,631
Fair Market Value of Assets	3,207,904,848	3,337,244,821	3,086,756,689

EXHIBIT I
FUNDING STANDARD ACCOUNT (FSA)

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance. If actual contributions fall short of the minimum required contributions on a cumulative basis, a funding deficiency has occurred.

The FSA is charged/credited with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is also credited with employer contributions and withdrawal liability payments.

Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

On December 31, 2018, the FSA had a funding deficiency of $389,971,673, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

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

Funding Standard Account for the Year Ended December 31, 2018

Charges			Credits		
1	Prior Year Funding Deficiency	$204,695,458	6	Prior year credit balance	$0
2	Normal cost including administrative expenses	$57,075,912	7	Employer contributions	196,301,142
3	Total amortization charges	368,531,810	8	Total amortization credits	84,116,022
4	Interest to end of the year	47,272,739	9	Interest to end of the year	7,187,082
5	*Total charges*	*$677,575,919*	10	Full funding limitation credits:	0
			11	*Total credits*	*$287,604,246*
			Credit balance / (Funding Deficiency): (11) - (5)		**($389,971,673)**

EXHIBIT J
MAXIMUM DEDUCTIBLE CONTRIBUTION

Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.

One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.

Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10 percent of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.

The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

Item	Amount
1. Normal cost, including administrative expenses	$55,074,555
2. Amortization of unfunded actuarial accrued liability	372,391,718
3. Preliminary maximum deductible contribution: (1) + (2), with interest to the end of the Plan Year	459,526,243
4. Full-funding limitation (FFL)	7,169,570,053
5. Preliminary maximum deductible contribution, adjusted for FFL: lesser of (3) and (4)	459,526,243
6. Current liability for maximum deductible contribution, projected to the end of the plan year	11,431,856,788
7. Actuarial value of assets, projected to the end of the plan year	3,119,101,056
8. Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	12,885,498,447
9. End of year minimum required contribution	762,371,710
Maximum deductible contribution: greatest of (5), (8), and (9)	**$12,885,498,447**

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

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" below.

The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The PPA'06 funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

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

Endangered Status (*Yellow Zone*)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

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

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

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

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

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

EIN 94-6313554 / PN 001

January 19, 2021

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Horizon Actuarial Services, LLC (Horizon) and Segal have prepared an actuarial valuation of the UFCW - Northern California Employers Joint Pension Plan as of January 1, 2019, in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Horizon Actuarial Services, LLC.

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

Segal

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Certificate Contents

EIN 94-6313554 / PN 001

EXHIBIT 1
SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:			
1	Pensioners as of the valuation date (including 6,511 beneficiaries in pay status and 447 with benefits in suspended status)		42,277
2	Participants inactive during year ended December 31, 2018 with vested rights		43,374
3	Participants active during the year ended December 31, 2018		42,691
	(including 370 participants with unknown/unreasonable date of birth)		
	Fully vested	26,967	
	Not vested	15,724	
4	Total participants		128,342
The actuarial factors as of the valuation date are as follows:			
1	Normal cost, including administrative expenses		$55,074,555
2	Actuarial present value of projected benefits		6,385,805,081
3	Present value of future normal costs		341,299,450
4	Actuarial accrued liability		6,044,505,631
	Pensioners and beneficiaries	$3,634,986,433	
	Inactive participants with vested rights	1,160,507,433	
	Active participants	1,249,011,765	
5	Actuarial value of assets ($3,086,756,689 at market value as reported by auditor)		$3,296,669,214
6	Unfunded actuarial accrued liability		2,747,836,417

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EXHIBIT 2
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	Benefit Information Date	
	January 1, 2018	**January 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$3,480,988,207	$3,634,986,433
• Other vested benefits	2,300,432,707	2,336,727,927
• Total vested benefits	$5,781,420,914	$5,971,714,360
Actuarial present value of non-vested accumulated plan benefits:	84,546,383	72,791,271
Total actuarial present value of accumulated plan benefits	$5,865,967,297	$6,044,505,631

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$22,466,934
Benefits paid	(392,804,774)
Change in assumptions	123,658,806
Interest	425,217,368
Total	$178,538,334

EXHIBIT 3
CURRENT LIABILITY

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

Item [(1)]			Amount
1.	Retired participants and beneficiaries receiving payments		$5,616,331,377
2.	Inactive vested participants		2,954,550,272
3.	Active participants		
	a. Non-vested benefits	$150,529,236	
	b. Vested benefits	2,662,315,787	
	c. Total active		$2,812,845,023
4	Total		$11,383,726,672

Expected increase in current liability due to benefits accruing during the plan year	$112,797,083
Expected release from current liability for the plan year	411,259,817
Expected plan disbursements for the year, including administrative expenses of $12,000,000	423,259,817
Current market value of assets	$3,086,756,689
Percentage funded for Schedule MB	27.1%

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

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

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	***Yes***
Actuarial value of assets for Funding Standard Account	$3,296,669,214
Accrued liability under unit credit cost method	6,044,505,631
Funded percentage for monitoring plan's status	54.5%
Reduction in unit credit accrued liability since prior valuation date resulting from reduction in adjustable benefits	$0
Year plan projected to emerge, based on Rehabilitation Plan currently in effect	2041

EXHIBIT 5
SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$410,700,519
2020	424,713,411
2021	438,197,161
2022	450,775,060
2023	462,578,740
2024	473,361,543
2025	482,956,850
2026	491,136,396
2027	497,856,827
2028	503,243,187

[1] *Assuming as of the valuation date*
- *no additional accruals,*
- *experience is in line with valuation assumptions, and*
- *no new entrants are covered by the plan.*

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EXHIBIT 6
SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

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

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 -19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	**5,372**	1,343	3,883	146	0	0	0	0	0	0	0
25 - 29	**5,136**	802	2,620	1,583	131	0	0	0	0	0	0
30 - 34	**4,437**	473	1,420	1,135	1,289	120	0	0	0	0	0
35 - 39	**4,240**	380	1,030	688	1,122	976	44	0	0	0	0
40 - 44	**3,889**	295	781	512	715	1,009	540	37	0	0	0
45 - 49	**4,505**	286	760	491	714	805	747	641	61	0	0
50 - 54	**5,036**	262	840	513	681	759	554	791	607	29	0
55 - 59	**5,284**	277	774	526	704	819	564	671	552	364	33
60 - 64	**3,224**	156	535	368	479	514	295	332	215	183	147
65 - 69	**972**	54	208	135	178	149	70	71	31	37	39
70 & Over	**226**	35	83	37	27	27	3	5	1	4	4
Unknown	**370**	219	112	10	15	12	2	0	0	0	0
Total	**42,691**	**4,582**	**13,046**	**6,144**	**6,055**	**5,190**	**2,819**	**2,548**	**1,467**	**617**	**223**

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EXHIBIT 7
FUNDING STANDARD ACCOUNT

The table below presents the Funding Standard Account for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$389,971,673	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	55,074,555	7	Amortization credits	84,116,025
3	Amortization charges	348,252,783	8	Interest on (6) and (7)	6,308,702
4	Interest on (1), (2) and (3)	59,497,426	9	Full funding limitation credit	0
5	Total charges	$852,796,437	10	Total credits	$90,424,727
Minimum contribution with interest required to avoid a funding deficiency: (5) - (10), not less than zero					$762,371,710

Determination of Full Funding Limitation (FFL) and Credits

(A) ERISA Full Funding Limit			(B) RPA'94 Current Liability Override		
1	Projected accrued liability	$6,140,588,105	1	90% of projected RPA'94 current liability	$10,288,671,109
2	Lesser of projected market and actuarial values of assets	2,901,802,847	2	Projected actuarial value of assets	3,119,101,056
3	Credit balance, with interest to December 31, 2019 (minimum $0)	0	3	Credit balance, with interest to December 31, 2019	N/A
4	ERISA FFL: (1) - (2) + (3), not <$0	3,238,785,258	4	RPA'94 current liability override: (1) - (2), not <$0	7,169,570,053
5	ERISA full funding limitation credit:				$0

EXHIBIT 7 (continued)
FUNDING STANDARD ACCOUNT

Schedule of Funding Standard Account Bases: Amortization Charges as of January 1, 2019
(Schedule MB, Line 9c)

Date Established	Type of Base	Outstanding Balance ($)	Amortization Amount ($)	Years Remaining
01/01/1980	Plan Amendment	5,089,461	2,636,710	2.00
01/01/1989	Plan Amendment	9,623,909	9,623,909	1.00
01/01/1992	Change in Assumptions	20,721,641	7,412,326	3.00
01/01/1992	Plan Amendment	23,671,525	8,061,005	3.17
01/01/1996	Plan Amendment	9,292,757	1,632,071	7.00
01/01/1998	Plan Amendment	158,930,446	23,176,813	9.00
01/01/1999	Plan Amendment	12,693,899	1,720,299	10.00
01/01/2002	Plan Amendment	151,544,547	17,348,566	13.00
01/01/2002	Change in Assumptions	165,512,114	18,947,550	13.00
01/01/2003	Plan Amendment	106,352,838	11,654,033	14.00
01/01/2006	Experience Loss	8,798,801	4,558,416	2.00
01/01/2009	Base due to 2008 Investment Loss	640,244,369	59,802,337	19.00
01/01/2010	Experience Loss	12,573,037	2,491,740	6.00
01/01/2011	Base due to 2008 Investment Loss	385,052,948	35,966,058	19.00
01/01/2012	Base due to 2008 Investment Loss	108,940,936	10,175,682	19.00
01/01/2012	Experience Loss	107,154,191	17,017,782	8.00
01/01/2012	Change in Assumptions	114,533,291	18,189,701	8.00
01/01/2013	Base due to 2008 Investment Loss	120,031,263	11,211,579	19.00
08/01/2013	Plan Amendment	3,896,873	543,790	9.58

EXHIBIT 7 (continued)
FUNDING STANDARD ACCOUNT

Schedule of Funding Standard Account Bases: Amortization Charges as of January 1, 2019
(Schedule MB, Line 9c)

Date Established	Type of Base	Outstanding Balance ($)	Amortization Amount ($)	Years Remaining
01/01/2014	Base due to 2008 Investment Loss	86,198,719	8,051,434	19.00
01/01/2015	Experience Loss	86,454,968	10,993,652	11.00
01/01/2016	Experience Loss	134,708,420	16,199,826	12.00
01/01/2017	Experience Loss	127,502,256	14,596,245	13.00
01/01/2018	Experience Loss	140,867,217	15,436,082	14.00
01/01/2019	Experience Loss	73,764,711	7,773,582	15.00
01/01/2019	Change in Assumptions	123,658,806	13,031,595	15.00
Total		**2,937,813,943**	**348,252,783**	

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EXHIBIT 7 (continued)
FUNDING STANDARD ACCOUNT

Schedule of Funding Standard Account Bases: Amortization Credits as of January 1, 2019
(Schedule MB, Line 9h)

Date Established	Type of Base	Outstanding Balance ($)	Amortization Amount ($)	Years Remaining
01/01/2010	Base due to 2008 Investment Loss	118,686,327	11,085,955	19.00
01/01/2011	Experience Gain	151,419,626	26,593,556	7.00
01/01/2012	Plan Amendment	123,476,367	19,610,002	8.00
01/01/2013	Experience Gain	152,281,555	22,207,207	9.00
01/01/2014	Experience Gain	34,085,324	4,619,305	10.00
Total		**579,949,199**	**84,116,025**	

EXHIBIT 8
STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS
(SCHEDULE MB, LINE 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of September 30, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, various assumption changes are warranted at this time, as described below.
Mortality Rates	**Post-retirement Healthy**: Pri-2012 Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Post-retirement Disabled**: 85% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Beneficiaries**: Pri-2012 Contingent Survivor Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Pre-retirement**: Pri-2012 Employee Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.39	1.85	1.25
60	0.85	0.57	2.00	1.46
65	1.08	0.84	2.44	1.81
70	1.72	1.30	3.34	2.41
75	2.90	2.26	4.94	3.43
80	5.04	4.05	7.58	5.23
85	8.94	7.08	11.66	8.39
90	15.69	12.45	17.44	13.70

[1] Mortality rates shown for base table

Withdrawal Rates

All Employees

Completed Years of Vesting Credit	Rate (%) Age 20-24	25-29	30-34	35-39	40-44	45+
Less than 2	36.0	33.0	30.0	27.0	25.0	23.0
2	33.0	30.0	27.0	24.0	22.0	20.0
3	31.0	28.0	25.0	22.0	20.0	18.0
4	27.0	24.0	20.0	16.0	15.0	14.0
5	18.0	17.0	13.0	10.0	9.0	7.0
6	16.0	15.0	11.0	10.0	8.0	7.0
7	16.0	14.0	11.0	9.0	7.0	7.0
8	14.0	13.0	10.0	8.0	7.0	7.0
9	n/a	13.0	10.0	8.0	6.0	6.0
10-14	n/a	11.0	9.0	7.0	6.0	4.0
15-19	n/a	n/a	7.0	6.0	5.0	4.0
20+	n/a	n/a	n/a	5.0	4.0	3.0

Retirement Rates for Actives

	Rate (%)		
	Tier 1		
Age	Eligible for Rule of 85	Not Eligible for Rule of 85	Tier 2
50	20.0	2.0	
51	20.0	2.0	
52	20.0	3.0	
53	20.0	3.0	
54	17.0	4.0	
55	17.0	6.0	4.0
56	15.0	6.0	4.0
57	15.0	6.0	4.0
58	15.0	7.0	5.0
59	15.0	7.0	6.0
60	15.0	13.0	9.0
61	18.0	13.0	10.0
62	26.0	21.0	17.0
63	18.0	15.0	13.0
64	18.0	18.0	13.0
65	24.0	23.0	19.0
66	28.0	25.0	19.0
67	26.0	20.0	17.0
68	20.0	20.0	16.0
69	20.0	20.0	15.0
70+	100.0	100.0	100.0

Retirement Rates for Inactive Vested Participants

Age	Rate (%)
50-54	3.0
55-58	6.0
59	11.0
60	18.0
61-64	16.0
65	24.0
66	18.0
67-69	14.0
70-74	15.0
75-79	5.0
80-89	1.5

Description of Weighted Average Retirement Age

61.2, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.

Future Benefit Accruals	Actual credited service from previous year, but not less than 0.60 years or more than 0.95 years of credited service.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Reported as a participant by the Fund Office as of the valuation date, and has not incurred a One-Year Break in Service as of the most recent plan year, and not retired.
Exclusion of Inactive Vested Participants	No explicit assumption. No retirement rates are applied to Inactive Vested participants over age 89. Such participants are assumed to never retire and collect a benefit.
Percent Married	85% of male employees and 60% of female employees.
Age of Spouse	Females are 3 years younger than males.
Benefit Election	All participants are assumed to elect the Single Life Annuity.

Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$12,000,000, payable monthly (equivalent to $11,541,501 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit 9.
Current Liability Assumptions	
Interest	3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2016 through the valuation date plus a number of years that varies by age.

Estimated Rate of Investment Return	
On actuarial value of assets (Schedule MB, line 6g)	4.2% for the Plan Year ending December 31, 2018
On current (market) value of assets (Schedule MB, line 6h)	-1.3% for the Plan Year ending December 31, 2018
Funding Standard Account Contribution Timing (Schedule MB, line 3)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.

Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on our experience study dated September 30, 2020, the following actuarial assumptions were changed as of January 1, 2019:

Mortality Rates

Healthy: RP-2000 Combined Healthy Mortality Tables, with ages set back 1.5 years.

Disabled: 55% of rates specified by PBGC Tables for participants receiving Social Security disability benefits, plans terminating after November, 1980.

Annuitant Mortality Rates

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.31	0.23	2.65	1.62
60	0.56	0.42	3.32	1.82
65	1.06	0.81	3.81	2.05
70	1.88	1.42	4.60	2.53
75	3.21	2.42	5.92	3.27
80	5.50	3.96	7.95	4.45
85	9.47	6.60	10.51	6.35
90	15.85	11.32	13.75	8.80

Justification for Changes in Actuarial Assumptions (continued)

Termination Rates before Retirement

Retail Clerks

	Rate (%)			
	Mortality		Withdrawal[1]	
Age	Male	Female	Male	Female
20	0.03	0.02	18.40	14.83
25	0.04	0.02	15.23	13.00
30	0.04	0.02	12.06	11.18
35	0.07	0.04	8.66	8.93
40	0.10	0.06	5.68	6.85
45	0.13	0.10	3.45	5.61
50	0.19	0.15	1.64	3.77
55	0.31	0.23	1.02	2.60
60	0.56	0.42	1.32	2.45
65	1.06	0.81	0.00	0.00

[1] Withdrawal rates shown are applicable after select period (first 10 years of service). Select rates are shown on the attached Chart. Withdrawal rates are assumed to be cut off at earliest retirement age.

Meat Department Employees

	Rate (%)			
	Mortality		Withdrawal[1]	
Age	Male	Female	Male	Female
20	0.03	0.02	17.39	28.74
25	0.04	0.02	13.48	20.44
30	0.04	0.02	9.66	14.04
35	0.07	0.04	6.86	10.29
40	0.10	0.06	5.31	8.13
45	0.13	0.10	4.38	6.86
50	0.19	0.15	3.94	6.88
55	0.31	0.23	4.41	7.37
60	0.56	0.42	5.36	4.14
65	1.06	0.81	0.00	0.00

[1] Withdrawal rates shown are applicable after select period (first 5 years of service). Select rates are shown on the attached Chart. Withdrawal rates are assumed to be cut off at earliest retirement age.

Justification for Changes in Actuarial Assumptions (continued)

Chart Showing Select Period Withdrawal Rates (%)

Retail Clerks

	Completed Years of Vesting Credit			
	Males		Females	
Age	0 - 4	5 - 9	0 - 4	5 - 9
20	36.6	19.3	33.8	19.0
25	32.2	16.2	29.9	16.1
30	27.0	13.0	25.9	12.8
35	23.5	10.3	22.5	9.9
40	21.7	8.2	20.3	8.2
45	20.3	6.6	19.2	7.0
50	19.6	5.9	18.9	6.1
55	18.9	5.2	18.9	6.3
60	19.2	6.3	19.0	7.2
65	16.7	0.0	17.7	0.0

Meat Cutters

For first 5 years of employment, 22% per year.

Justification for Changes in Actuarial Assumptions (continued)

Retirement Rates

Not Eligible for Rule of 85		Eligible for Rule of 85	
Age	**Rate (%)**	**Age**	**Rate (%)**
50	3.50	50	30.00
51	3.50	51	30.00
52	4.00	52	25.00
53	4.00	53	25.00
54	5.50	54	25.00
55	8.50	55	25.00
56	8.50	56	21.00
57	8.50	57	21.00
58	10.00	58	18.00
59	10.00	59	18.00
60	17.00	60	17.00
61	17.00	61	17.00
62	27.50	62	27.50
63	20.00	63	20.00
64	20.00	64	20.00
65	25.50	65	25.50
66	25.50	66	25.50
67	21.00	67	21.00
68	21.00	68	21.00
69	21.00	69	21.00
70	100.00	70	100.00

Justification for Changes in Actuarial Assumptions (continued)

Retirement Age for Inactive Vested Participants	58, if at least 10 years of service; otherwise, age 60.
Future Benefit Accruals	Actual credited service from previous year, but not less than 0.65 years of credited service.
Exclusion of Inactive Vesteds	Inactive participants over age 70 excluded from the valuation.

EXHIBIT 9
SUMMARY OF PLAN PROVISIONS
(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year: January 1 through December 31

Pension Credit Year: January 1 through December 31

Plan Status: Ongoing plan

Normal Retirement Age

The later of:

(a) Age 60

(b) The earlier of the date the participant reaches one of the following anniversaries of his participation date:

(i) 5th anniversary for participant with at least one hour of credited service after January 1, 1988.

(ii) 10th anniversary for all other participants.

65, if hired by those employers (who adopted the 2005 master contract) after the contract ratification date (referred to as "New Hires").

Normal Pension

Age/Service Requirement: Attained Normal Retirement Age (as defined above).

Amount: For most participants (those subject to the “master” contract), the benefit accruals vary by time period as follows. Other participants receive adjusted benefit accruals in proportion to their contribution level. Benefits are frozen at current levels following a Separation in Service.

Time Period	Monthly Benefit Accrual per Year of Credited Service (first ten years)	Monthly Benefit Accrual per Year of Credited Service (years beyond ten)
Through February 2005	$51.82	$69.09
3/1/2005 - 12/31/2011	$33.68	$44.90
After 2011	$30.31	$40.41

Early Retirement	
Age Requirement	50 55, if New Hires.
Service Requirement	10 years of Vesting Service. 5 years of Vesting Service if New Hires.
Amount	Accrued Normal Retirement Benefit, actuarially reduced. Active participants, other than New Hires, who retire with age plus credited service of at least 85 are eligible for unreduced benefits, but for meat department employees the participant's employer must be obligated to contribute at the master contract rate.
Vesting	
Age Requirement	None
Service Requirement	5 years of Vesting Service.
Amount	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on an actuarially reduced basis, as early as Early Retirement Age.
Surviving Spouse's Benefit	
Age Requirement	None
Service Requirement	5 years of Vesting Service.
Amount	50% of the benefit that the employee would have received had he or she terminated employment on the date of death and retired at the earliest possible retirement age under a 50% Joint & Survivor benefit. If the vested participant's death occurs before Early Retirement Age, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age.

Joint and Survivor	Retirement benefits are paid in the form of an actuarially reduced 50% joint and survivor annuity if the participant is married. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	• 50% Joint and Survivor Pension ("QJSA") • 75% Joint and Survivor Pension ("QOSA") • Single Life Annuity
Actuarial Equivalence Basis	For purposes of optional payment forms, as well as early retirement reductions, 6.5% and UP-84 Mortality are used, as specified in the Plan definition of Actuarial Equivalence.
Service Schedules	
Credited Past Service	Credited Past Service is granted for employment before April 1, 1957.
Credited Future Service	Credited Future Service is granted for employment after April 1, 1957. One full year is credited for 1,800 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000.
Vesting Credit	One full year is credited for 750 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000.
Break in Service Rules	
One-Year Break	An employee incurs a One-Year Break in Service upon failure to work at least 150 hours of service in a Plan Year.
Permanent Break	An employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated.
Separation in Service	A participant fails to earn at least 150 hours of covered service.

Participation Rules	
Participation	An employee becomes a "Participant" upon satisfying the following criteria: New Hires (as defined earlier in this Exhibit): ● Age 21 ● 750 hours within a 12-month period Others: ● No age requirement ● 375 hours within a 12-month period
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in the plan provisions.

SECTION 5: General Background

A outline of the major developments in connection with the Plan's background and position is given below:

CHANGES IN CONTRIBUTION RATES UNDER MASTER AGREEMENTS

Retail Clerks

Period Commencing[1]	Hourly Rate (master contract)	Period Commencing[1]	Hourly Rate (master contract)
4/1/1957	$0.075	1/1/1982	$1.120 [2]
4/1/1962	0.080	9/1/2001	1.170 [3]
1/1/1965	0.095	8/1/2004	1.170 [4]
7/1/1967	0.125	3/1/2005	1.290
7/1/1968	0.140	3/1/2006	1.420
1/1/1973	0.300	3/1/2007	1.560
6/1/1974	0.370	1/1/2008	1.720
6/1/1975	0.470	1/1/2012	1.842
6/1/1976	0.570	1/1/2013	1.964
9/1/1977	0.670	1/1/2014	2.086
9/1/1978	0.770	1/1/2016	2.330
9/1/1979	0.870	1/1/2017	2.452
3/1/1980	0.970	1/1/2018	2.574
1/1/1981	1.070	5/1/2019	2.696

(1) *Date varies slightly in Valley contracts.*

(2) *Rate is net of 5¢ additional contribution made on behalf of most employers for retiree benefit improvements.*

(3) *Fully suspended for most employers.*

(4) *Suspension ends.*

Changes in Contribution Rates under Master Agreements (continued):

Meat Department Employees

Period Commencing	Hourly Rate (master contract)	Period Commencing	Hourly Rate (master contract)
7/1/1957	$0.100	7/1/1986	$1.350
10/1/1964	0.130	11/1/1987	1.450
10/1/1966	0.150	2/1/1995	1.550
10/1/1968	0.175	6/1/1995	1.780
10/1/1969	0.200	9/1/2001	1.780 (1)
11/1/1970	0.250	8/1/2004	1.780 (2)
11/1/1971	0.300	3/1/2005	1.900
11/1/1972	0.350	3/1/2006	2.030
11/1/1973	0.450	3/1/2007	2.170
11/1/1974	0.550	1/1/2008	1.720
11/1/1975	0.650	1/1/2012	1.842
7/1/1977	0.750	1/1/2013	1.964
7/1/1978	0.850	1/1/2014	2.086
7/1/1979	0.950	1/1/2016	2.330
11/1/1979	1.050	1/1/2017	2.452
11/1/1980	1.150	1/1/2018	2.574
11/1/1981	1.250	5/1/2019	2.696

(1) *Fully suspended for most employers.*

(2) *Suspension ends.*

Changes in Benefit Levels under Master Agreements[1]:

	Years of Credited Service		
Commencing	First 10 Years	Excess of 10 Years[2]	30 Years Pension
1/1/1965	$3.34	$5.83	$150
1/1/1967	3.34	10.83	250
1/1/1971	7.50	17.50	425
1/1/1974	10.00	22.50	550
1/1/1976	15.00	20.00	550
1/1/1977	19.20	25.20	696
1/1/1979	24.00	31.50	870 [3]
1/1/1980	26.20	34.90	960
1/1/1981	29.44	39.23	1,079
3/1/1989	36.00	48.00	1,320
3/1/1992	40.92	54.54	1,500
10/1/1997	45.00	60.00	1,650
9/1/2001	49.10	65.45	1,800
9/1/2003	51.82	69.09	1,900 [4]
3/1/2005	33.68 [5]	44.90 [5]	1,235
1/1/2012	30.31 [6]	40.41 [6]	1,111

(1) *Employers subject to other agreements receive lower benefit levels.*

(2) *30-year limit on Credited Service prior to 1989.*

(3) *Applied retroactively for employees retiring on or after 1/1/77.*

(4) *Applied retroactively for employees who retired from active status on or after September 1, 2001.*

(5) *$33.68/$44.90 crediting factors applied prospectively from 3/1/2005.*

(6) *$30.31/$40.41 crediting factors applied prospectively from 1/1/2012.*

Supplemental Pension Checks:

Payment Date	Amount
December 2001	Monthly Benefit
December 2002	Monthly Benefit
December 2003	Monthly Benefit

PLAN HISTORY

Date	Event
April, 1957:	Plan was established.
January, 1960:	An alternative vesting provision designed for part-time employees is added (Plan Reg. 9).
April, 1962:	The entry age is reduced from 25 to 20.
July, 1962:	The cost of living provision is added.
January, 1965:	Disabled employees with 10 or more years of credited service may retire without reduction in benefit.
May, 1968:	Preservation of credits is established with the other Retail Clerks Plans in Northern California.
July, 1968:	Special Early Retirement is added: An Employee with 30 or more years of credited service may retire at age 62 without reduction in benefit.
January, 1971:	The entry age requirement is eliminated.
	The 12-month single sum death benefit is added. Preservation of credits is established with the Southern California Food Industry Plan.
January, 1974:	The normal retirement age is lowered from 65 to 60, early retirement age from 55 to 50.
	The surviving spouse benefit is added, effectively eliminating the Co-Annuity Option and the single sum death benefit.
	Employees who retired prior to 1/1/71 have their benefits increased to a \$7.00/\$14.00 plan (from a \$3.33 level, \$3.34/\$5.83, or \$3.34/\$10.83 plan).

PLAN HISTORY (CONTINUED)

Date	Event
July, 1974:	Eligibility for disability retirement and the surviving spouse benefit is extended to include all Employees who are Vested under the Plan, replacing the requirement of 10 years of credited service.
	The option of disability retirement is withdrawn from those Employees whose service is broken at the time that they would have otherwise been eligible.
January, 1976:	Plan is amended to conform with ERISA rules on Vesting, Breaks in Service, Connecting Non-Covered Service, Credited Service Accrual and Benefit Accrual.
October, 1976:	Preservation of credits is established with Retail Clerks Plans in other Western States and Alaska.
January, 1977:	Cost of living is eliminated for Employees retiring on a formula higher than $550.
July, 1978:	Non-Grocery Employees are given Normal Retirement Age 60, Surviving Spouse's Benefit and a schedule of benefits based on contribution rate (in lieu of Cost of Living).
January, 1981:	The benefits of employees who retired under the $870 formula are increased to the $960 formula.
	The benefits of retirees with cost of living are capped at the $1,079 level.
	5 cents of the $1.17 hourly contribution is earmarked for providing benefit improvements to retirees.
January, 1989:	For Employees retiring after March 1, 1989, the 30-year cap on benefit credits is lifted.
	The years required for vesting an Employee not covered by a Collective Bargaining Agreement is lowered from 10 years to 5 years.
March, 1989:	Retirees with cost of living benefits that had not been frozen at March 1, 1989, are capped at $1,320.
	Retirees not receiving cost-of-living benefits on March 1, 1989 receive a 22.335% increase in their benefits.

PLAN HISTORY (CONTINUED)

Date	Event
March, 1992:	Active participants aged 55 and over with 30 or more years of credited service will now be able to retire without any reduction in their pension provided their employer has agreed to resume contributing at the master contract rate. (This requirement was subsequently eliminated for non-meat department.)
	Dependent children of deceased active and retired participants with no eligible surviving spouse, will receive a benefit payable until age 18. The benefit amount is equivalent to that payable to an active or retired participant's spouse in the event of the participant's death and is divided equally among the eligible children.
October, 1997:	Participants whose age plus credited service total at least 85 will now be able to retire unreduced without any reduction. This provision does not apply to Meat Department Employees whose employers' contribution rates are less than the master contract rate.
January, 1998:	The California Butchers' Pension Trust Fund merged into the Northern California Retail Clerks Unions and Food Employees Joint Pension Trust Fund. The surviving Trust Fund was renamed the UFCW-Northern California Employers Pension Trust Fund.
January, 1999:	Service required for vesting is lowered from 10 years to 5 years for all employees.
July, 2001:	Local 588 signs agreement (for 3-year term) with Safeway/Albertson's calling for full suspension of contributions subject only to IRS minimum funding requirements; other employers later sign similar agreements.
September, 2001:	5 cents of the $1.17 hourly clerk contribution rate is no longer earmarked for providing benefit improvements for retirees.

PLAN HISTORY (CONTINUED)

Date	Event
January 1, 2004:	Board of Trustees adopts Unit Credit cost method for ERISA minimum funding purposes, per IRS Revenue Procedure 2000-40, Approval No. 1.
January 1, 2004:	Board of Trustees adopts new asset valuation method per Revenue Procedure 2000-40, Approval No. 16.
August, 2004:	Effective with August hours, contributions resume for all employers.
March, 2005:	Plan amended to introduce a stricter participation requirement (age 21 and 750 hours within a 12-month period) for members hired after notification of new collective bargaining agreement. Also, such participants are subject to stricter early retirement rules: "early retirement" is defined as retiring after age 55 but before 65, with actuarially equivalent reductions from 65. They are not eligible for Rule of 85, nor can they retire prior to age 55.
January 1, 2009:	Plan enters critical status, but elects under WRERA section 204 to maintain prior year's status ("Green") so that no Rehabilitation Plan is required.
January 1, 2010:	Plan is again certified as critical status. Trustees subsequently adopt a Rehabilitation Plan whose preferred schedule calls for higher contributions and significant reduction/elimination of early retirement subsidies, disability and survivor benefits, future benefit accrual rates, and other benefits (Rule of 85 and full retirement at age 60 for Group 1 Members are generally left unchanged). Parties agree to re-open bargaining agreements so as to adopt the preferred schedule. Changes in contributions and benefits under the schedules go into effect January 1, 2012.
February 17, 2011:	Trustees elect "special amortization rule" and "special asset valuation rule" under PRA 2010 so as to 1) amortize the 2008 net investment loss over 29 years rather than 15 years, 2) smooth the 2008 market-value loss over 10 years rather than 5 years, and 3) set the upper asset corridor to 130% rather than 120% as of January 1, 2009 and January 1, 2010.

PLAN HISTORY (CONTINUED)

Date	Event
January, 2012:	Board of Trustees adopted the PBGC Simplified Method as described in PBGC Technical Update 10-3 for withdrawal liability calculations.
August, 2013:	A plan amendment increases a selected group of Deferred Compensation Plan participants' Joint Pension accrued benefit. The increase was fully funded by additional contributions.
July, 2015:	Date of most recent favorable determination letter from Internal Revenue Service.
December, 2015:	The Trustees updated the Rehabilitation Plan and Preferred Schedule to implement reasonable measures to allow the Plan to emerge from critical status by January 1, 2041.

PLAN HISTORY (CONTINUED)

Changes Generally Effective January 1, 2012 Pursuant to Rehabilitation Plan

Benefit Changes Under Preferred Schedule

Effective for hours worked on or after January 1, 2012, the benefit accrual rate for the highest contribution rates for Clerks and Meat Cutters becomes $30.31/month for each of the first ten full years of credited service and $40.41/month for each full year of credited service thereafter, a 10% reduction from the $33.68/$44.90 accrual rates previously in effect. This benefit accrual rate will be adjusted downwards for lower contribution rates and for less than a full year of credited service in accordance with current Pension Fund provisions.

- Supplemental contributions paid under this Rehabilitation Plan shall not be included when calculating a participant’s accrued benefit or in determining a participant’s entitlement to any form of benefit or benefit improvement or subsidy.
- The “Golden 85” benefit shall not be eliminated, reduced or modified, except for Inactive Vested Participants (as provided in Section 3(B)(2)(c) of the Rehabilitation Plan).
- The disability pension is eliminated for any participant who is not in pay status as a disabled participant, regardless of the date of their Social Security Award.
- The early retirement reduction factors become the Actuarial Equivalencies (as defined in the Plan) of the normal retirement benefit.
- The early retirement subsidy on the Surviving Spouse’s Benefit is eliminated.
- All Benefits (other than benefits paid to participants who qualify for a “Golden 85” benefit) will be paid based on the Actuarial Equivalencies (as defined by the plan) of a straight life annuity at normal retirement age.
- The Joint & Survivor Benefit shall be reduced to the Actuarial Equivalency (as defined by the Plan) of a straight life annuity.

PLAN HISTORY (CONTINUED)

- The Joint & Survivor benefit in Section 9.02(b) of the Pension Fund plan document is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death.

- All death benefits are eliminated, other than the qualified joint and survivor benefit and the qualified preretirement survivor benefit, as required by law. The preretirement Spouse's Benefit provided under Section 9.02(a) of the Plan shall be 50% of the benefit that would have been payable to the Participant if the Participant had terminated employment on the date of death and retired at the earliest possible retirement age under a Joint and Survivor benefit.

Inactive Vested Participants

1. Inactive Vested Participants who commence benefits prior to January 1, 2012, but before their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan, are generally unaffected by the Rehabilitation Plan.

2. Inactive Vested Participants who terminate covered employment on or after their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan shall have their benefits determined based on such agreement.

3. All other Inactive Vested Participants who commence receiving their benefit on or after January 1, 2012 shall have their benefit reduced to the maximum extent allowable under PPA, including (i) full actuarial reduction for commencement prior to normal retirement age (ii) full actuarial reduction for the Surviving Spouses' benefit if taken prior to the participant's normal retirement age; and (iii) full actuarial reduction for any form of benefit other than the straight life annuity. In addition, the Joint and Survivor benefit in Section 9.02(b) of the Pension Fund is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death. These benefit reductions will apply to the participant's entire benefit. Actuarial reductions will be in accordance with the Actuarial Equivalencies provision of the Pension Fund.

4. For the purposes of this Rehabilitation Plan, an "Inactive Vested Participant" is a Vested Participant who has incurred a Separation in Service, as defined by the Pension Fund, and who, at the time of such Separation, was not eligible for an Early or Normal Retirement Benefit.

UFCW Northern California Employers Joint Pension Plan

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

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

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

March 29, 2019

Board of Trustees
UFCW Northern California Employers Joint Pension Plan
Concord, CA

Dear Trustees:

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

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards in the

Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

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

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

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Joseph M. Sweeney
Senior Vice President

Horizon Actuarial Services, LLC

L. Wade MacQuarrie, FSA, MAAA
Senior Consulting Actuary

TAS/bqb

cc: *Florence Culp, Esq.*
Carrie Grove, Esq.
Rick A. Silva
Alex W. Miller, CPA
Jennifer Snow, CPA
Steven Stemerman, Esq.
Mitchel D. Whitehead, Esq

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Segal Consulting

Horizon
Actuarial Services, LLC

March 29, 2019

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan:	*UFCW Northern California Employers Joint Pension Plan*
Plan number:	*EIN 94-6313554 / PN 001*
Plan sponsor:	*Board of Trustees, UFCW Northern California Employers Joint Pension Plan*
Address:	*1000 Burnett Avenue, Suite 110, Concord, CA 94520*
Phone number:	*925.746.7530*

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal Consulting
180 Howard Street, 11th Floor - Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, California 92602
Phone number (714) 505-6230

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

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

EIN 94-6313554 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the UFCW Northern California Employers Joint Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated January 3, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretations on which this certification is based reflect our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

Segal Consulting, a Member of the Segal Group

By: ______________________

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

Horizon Actuarial Services, LLC

____

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

EIN 94-6313554 / PN 001

Certificate Contents

EIN 94-6313554 / PN 001

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**Yes**

EIN 94-6313554 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
III. In Critical Status? (If C1-C6 is Yes, then Yes),			**Yes**
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	No	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
In Critical and Declining Status?			**No**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

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

I. Financial Information			
1. Market value of assets			$3,070,170,365
2. Actuarial value of assets			3,270,509,889
3. Reasonably anticipated contributions			
a. Upcoming year			204,080,250
b. Present value for the next five years			829,101,884
c. Present value for the next seven years			1,085,404,613
4. Projected benefit payments			442,408,122
5. Projected administrative expenses (beginning of year)			12,244,378
II. Liabilities			
1. Present value of vested benefits for active participants			1,159,447,583
2. Present value of vested benefits for non-active participants			4,698,487,444
3. Total unit credit accrued liability			5,932,467,417
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$1,964,652,868	$56,306,440	$2,020,959,308
b. Next seven years	2,623,115,931	75,667,279	2,698,783,210
5. Unit credit normal cost plus expenses			55,987,198
6. Ratio of inactive participants to active participants			1.7547
III. Funded Percentage (I.2)/(II.3)			55.1%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($384,720,083)
2. Years to projected funding deficiency			0
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			N/A

EXHIBIT III
Funding Standard Account Projections

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

	Year Beginning January 1,									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	($204,695,458)	($384,720,083)	($543,734,355)	($713,674,717)	($892,403,171)	($1,072,585,098)	($1,270,125,415)	($1,481,536,510)	($1,705,378,455)	($1,972,119,915)
2. Interest on (1)	(15,352,159)	(28,854,006)	(40,780,077)	(53,525,604)	(66,930,238)	(80,443,882)	(95,259,406)	(111,115,238)	(127,903,384)	(147,908,994)
3. Normal cost	45,423,378	43,742,820	42,129,395	40,494,131	39,024,749	37,581,180	36,283,521	35,157,832	34,041,657	33,008,486
4. Administrative expenses	11,887,746	12,244,378	12,611,709	12,990,060	13,379,762	13,781,155	14,194,590	14,620,428	15,059,041	15,510,812
5. Net amortization charges	286,500,224	255,719,778	256,035,658	253,611,235	243,573,556	248,192,240	248,197,630	245,711,452	270,678,659	255,087,075
6. Interest on (3), (4) and (5)	25,785,851	23,378,023	23,308,256	23,032,157	22,198,355	22,466,593	22,400,681	22,161,728	23,983,452	22,770,477
7. Expected contributions	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250
8. Interest on (7)	844,483	844,483	844,483	844,483	844,483	844,483	844,483	844,483	844,483	844,483
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($384,720,083)	($543,734,355)	($713,674,717)	($892,403,171)	($1,072,585,098)	($1,270,125,415)	($1,481,536,510)	($1,705,378,455)	($1,972,119,915)	($2,241,481,026)

	2028	2029	2030	2031	2032	2033	2034	2035	2036
1. Credit balance (BOY)	($2,241,481,026)	($2,529,275,030)	($2,841,143,699)	($3,164,566,420)	($3,494,814,168)	($3,795,165,052)	($4,086,740,872)	($4,389,262,865)	($4,704,013,310)
2. Interest on (1)	(168,111,077)	(189,695,627)	(213,085,777)	(237,342,482)	(262,111,063)	(284,637,379)	(306,505,565)	(329,194,715)	(352,800,998)
3. Normal cost	32,082,745	31,336,564	30,819,790	30,288,985	29,799,210	29,309,718	28,890,595	28,519,741	28,175,907
4. Administrative expenses	15,976,136	16,455,420	16,949,083	17,457,555	17,981,282	18,520,720	19,076,342	19,648,632	20,238,091
5. Net amortization charges	253,901,733	256,485,016	245,497,803	229,304,623	178,419,094	149,251,584	138,955,073	129,022,755	124,259,752
6. Interest on (3), (4) and (5)	22,647,046	22,820,775	21,995,001	20,778,836	16,964,968	14,781,152	14,019,151	13,289,335	12,950,531
7. Expected contributions	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250	204,080,250
8. Interest on (7)	844,483	844,483	844,483	844,483	844,483	844,483	844,483	844,483	844,483
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($2,529,275,030)	($2,841,143,699)	($3,164,566,420)	($3,494,814,168)	($3,795,165,052)	($4,086,740,872)	($4,389,262,865)	($4,704,013,310)	($5,037,513,856)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/ 1/2018	$166,254,920	15	$17,520,521
Experience (Gain)/Loss	1/ 1/2019	97,773,953	15	10,303,759
Experience (Gain)/Loss	1/ 1/2020	94,320,220	15	9,939,793
Experience (Gain)/Loss	1/ 1/2021	45,269,873	15	4,770,697
Experience (Gain)/Loss	1/ 1/2022	38,182,784	15	4,023,834
Experience (Gain)/Loss	1/ 1/2023	57,224,338	15	6,030,500

EXHIBIT V
Solvency Projection

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2038.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$3,207,936,384[1]	$2,940,450,960	$2,909,758,236	$2,870,664,970	$2,823,864,450	$2,770,399,216	$2,711,505,628	$2,648,075,857
2. Contributions	203,280,000	212,949,000	222,626,250	232,295,250	241,972,500	251,641,500	261,310,500	270,987,750
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	427,509,005	442,408,122	457,582,920	471,462,552	483,776,667	494,396,956	503,752,436	511,403,556
5. Administrative expenses	12,360,000	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,486	15,201,241
6. Interest earnings	-30,896,419[2]	211,497,198	208,976,128	205,872,888	202,250,221	198,190,496	193,770,651	189,074,377
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,940,450,960	$2,909,758,236	$2,870,664,970	$2,823,864,450	$2,770,399,216	$2,711,505,628	$2,648,075,857	$2,581,533,187
8. Available resources: (1)+(2)+(3)-(5)+(6)	$3,367,959,965	$3,352,166,358	$3,328,247,890	$3,295,327,002	$3,254,175,883	$3,205,902,584	$3,151,828,293	$3,092,936,743
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$2,581,533,187	$2,513,064,531	$2,443,502,015	$2,374,473,606	$2,307,362,373	$2,244,427,147	$2,187,572,993	$2,138,947,633
2. Contributions	280,656,750	290,334,000	300,003,000	309,680,250	319,349,250	329,026,500	338,695,500	348,372,750
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	517,664,147	522,978,080	526,621,518	528,964,275	529,245,287	527,984,878	525,069,914	521,347,858
5. Administrative expenses	15,657,278	16,126,997	16,610,806	17,109,131	17,622,405	18,151,077	18,695,609	19,256,477
6. Interest earnings	184,196,020	179,208,560	174,200,916	169,281,922	164,583,216	160,255,300	156,444,663	153,281,207
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,513,064,531	$2,443,502,015	$2,374,473,606	$2,307,362,373	$2,244,427,147	$2,187,572,993	$2,138,947,633	$2,099,997,254
8. Available resources: (1)+(2)+(3)-(5)+(6)	$3,030,728,678	$2,966,480,095	$2,901,095,124	$2,836,326,648	$2,773,672,434	$2,715,557,871	$2,664,017,547	$2,621,345,112

[1] Market value of $3,337,244,821 as of 12/31/2017, less contributions receivable of $129,308,437.

[2] Estimated based on preliminary 2018 net return of -1% provided by the investment consultant.

EXHIBIT V (continued)
Solvency Projection

	Year Beginning January 1,				
	2034	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$2,099,997,254	$2,073,092,324	$2,059,782,356	$2,061,562,117	$2,080,492,172
2. Contributions	358,041,750	367,719,000	377,388,000	387,065,250	396,734,250
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	516,015,394	510,051,155	503,602,907	496,249,324	487,796,184
5. Administrative expenses	19,834,172	20,429,197	21,042,073	21,673,335	22,323,535
6. Interest earnings	150,902,885	149,451,384	149,036,741	149,787,463	151,864,738
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,073,092,324	$2,059,782,356	$2,061,562,117	$2,080,492,172	$2,118,971,441
8. Available resources: (1)+(2)+(3)-(5)+(6)	$2,589,107,718	$2,569,833,511	$2,565,165,024	$2,576,741,496	$2,606,767,625

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated January 3, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates: Employer contribution rate levels shall increase with contributions due for hours worked in each January 2017 through 2018, as shown below. These supplemental contributions are not recognized in determining benefit accruals. These supplemental contributions are applicable to the Master Contract blended rate of $1.72, and are adjusted proportionally for other rates.

Year Beginning January 1,	Increase to Master Rate	Master Rate
2012	$0.122	$1.842
2013	$0.122	$1.964
2014	$0.122	$2.086
2015	None	$2.086
2016	$0.244	$2.330
2017	$0.122	$2.452
2018	$0.122	$2.574

Asset Information: We used audited plan financials to account for activity from January 1, 2017 through December 31, 2017. The market value of assets as of December 31, 2018 was estimated using a preliminary 2018 net return of -1% provided by the investment consultant. Cash flow items for 2018 (contributions, benefit payments and non-investment expenses) were estimated based on the January 1, 2017 valuation.

For projections after January 1, 2019, the benefit payments were determined using an open group projection based on the demographic data from the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2019 - 2038 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method, other than those attributable to the market value investment losses for 2008, are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total annual contribution hours are assumed to be 82.5 million.

Annual Administrative Expenses: For the 2018 year, a 3% increase from the assumption in the January 1, 2017 valuation ($12,000,000 payable monthly, equivalent to $11,541,502 payable at the beginning of the year). For projections after January 1, 2019, the assumed administrative expenses were increased by 3% per year.

Future Normal Costs: We have determined the future Normal Cost based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the forecast.

B. Assumptions for Insolvency Projections

The Preferred Schedule of the Rehabilitation Plan was implemented with respect to virtually all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2015 so as to require two supplemental increases of $0.122 per hour (total $0.244 per hour) in the standard contribution rate, effective with January 2016 hours, and supplemental increases of $0.122 per hour per year in the standard contribution rate, effective with January hours in each year following until the plan emerges from critical status. These increases are adjusted proportionally for other than standard base rates. The updated schedule requiring these increases beginning in 2016 has been adopted by all major employers with respect to the various collective bargaining agreements effective through 2018. However, the solvency projections shown herein reflect continued increases under the schedule since it is reasonable to assume they will be implemented.

EXHIBIT VII

Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in December 2015, the applicable standard for January 1, 2019 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than the end of the 2045 plan year as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2045, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

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UFCW - Northern California Employers Joint Pension Plan

Actuarial Valuation and Review as of January 1, 2020

Segal

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

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
T 714.505.6230 horizonactuarial.com

October 6, 2021

Board of Trustees
UFCW - Northern California Employers Joint Pension Plan
1000 Burnett Ave, Suite 110
Concord, CA 94520

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Richard A. Silva. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

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

Sincerely,

	Segal	Horizon Actuarial Services, LLC.
By:	Joseph M. Sweeney Senior Vice President	L. Wade MacQuarrie, FSA, MAAA Senior Consulting Actuary

cc: Harold S. Cooper
Carrie Grove, Esq.
Kimberly Hancock, Esq.
Kristen Heiden
Alex W. Miller, CPA
Rick A. Silva
Steven Stemerman, Esq.
Jennifer Snow, CPA
Mitchel D. Whitehead, Esq.

Table of Contents

Introduction

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

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

Important information about actuarial valuations

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

In order to prepare a valuation, Segal and Horizon Actuarial Services, LLC. ("Horizon") rely on a number of input items. These include:

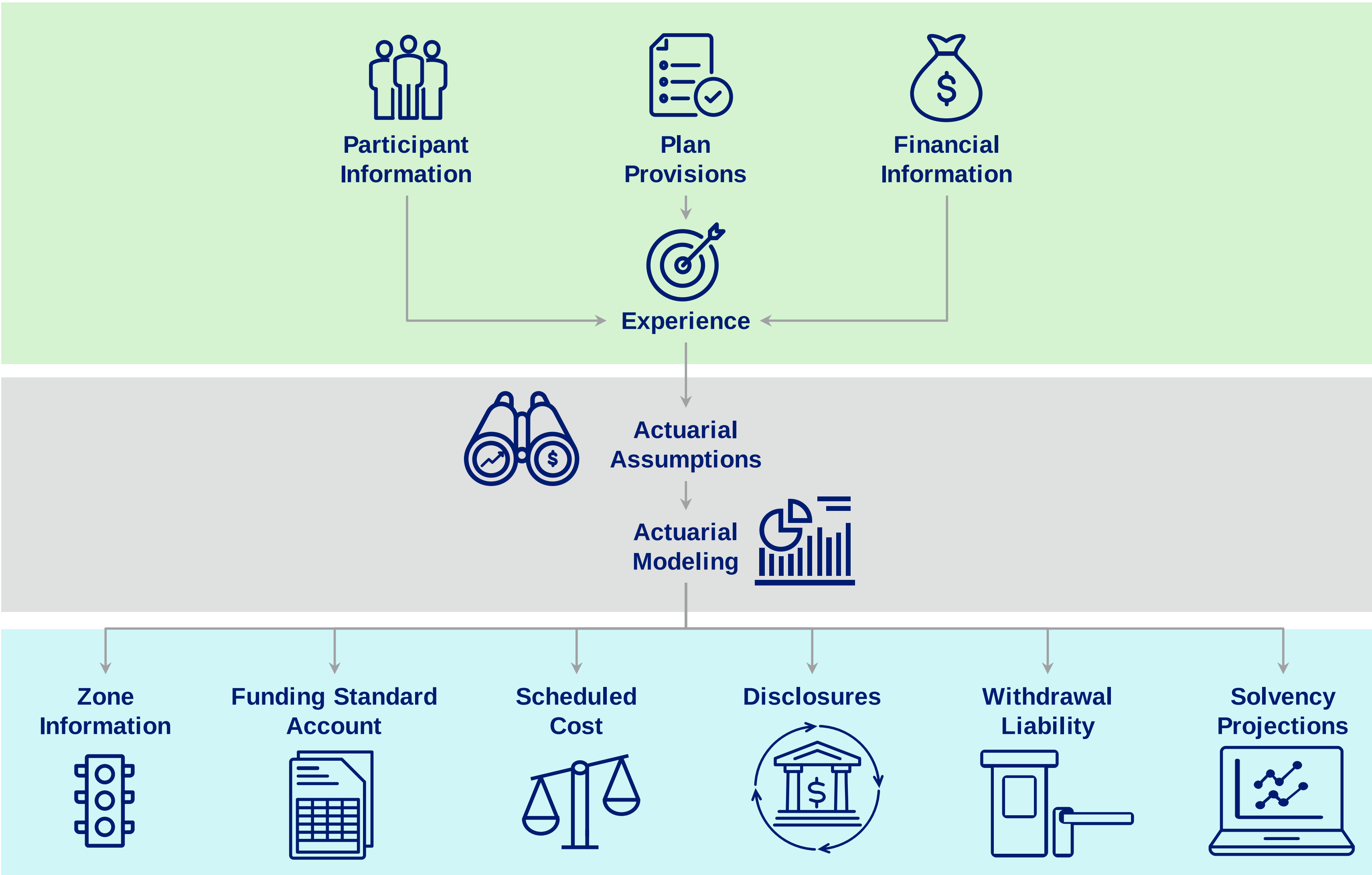
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal and Horizon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

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

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

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

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		***Critical***	***Critical***
Demographic Data:	• Number of active participants	42,691	41,820
	• Number of inactive participants with vested rights	43,374	43,967
	• Number of retired participants and beneficiaries	42,277	43,193
	• Total number of participants	128,342	128,980
	• Participant ratio: non-active to actives	2.01	2.08
Assets:	• Market value of assets (MVA)	$3,086,756,689	$3,227,665,257
	• Actuarial value of assets (AVA)	3,296,669,214	3,254,551,555
	• Market value net investment return, prior year	-1.33%	11.88%
	• Actuarial value net investment return, prior year	4.35%	5.18%
Cash Flow:		**Actual 2019**	**Projected 2020**
	• Contributions	$211,093,362	$222,240,000[1]
	• Withdrawal liability payments	1,336,345	0
	• Benefit payments	-402,747,383	-421,307,365
	• Administrative expenses	-12,344,781	-12,000,000
	• Net cash flow	-$202,662,457	-$211,067,365
	• Cash flow as a percentage of MVA	-6.6%	-6.5%

[1] Based on 80,000,000 hours and an average $2.778 hourly contribution rate over the 12 months from August 2020 through July 2021.

Summary of key valuation results

Plan Year Beginning		January 1, 2019		January 1, 2020	
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	7.50%		7.50%	
	• Normal cost, including administrative expenses	$55,074,555		$54,412,634	
	• Actuarial accrued liability	6,044,505,631		6,105,629,330	
	• Unfunded actuarial accrued liability (based on AVA)	2,747,836,417		2,851,077,775	
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$6,044,505,631		$6,105,629,330	
	• MVA funded percentage	51.1%		52.9%	
	• AVA funded percentage (PPA basis)	54.5%		53.3%	
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-$389,971,673		-$549,041,425	
	• Minimum required contribution	762,371,710		928,123,812	
	• Maximum deductible contribution	12,885,498,447		12,006,711,952	
Scheduled Cost:	• Interest rate	7.50%		7.50%	
		Amount	Per Hour	Amount	Per Hour
	• Projected contributions	$220,116,000	$2.822	$226,160,000[1]	$2.827
	• Scheduled Cost	400,840,495	5.139	433,521,002	5.419
	• Deficit	-180,724,495	-2.317	-207,361,002	-2.592
	• Projected contributions for the upcoming year	207,180,085	2.656	222,240,000	2.778
Plan Year Ending		December 31, 2018		December 31, 2019	
Withdrawal Liability:	• Funding interest rate	7.50%		7.50%	
	• Present value of vested benefits[2]	$5,972,643,120		$6,171,834,172	
	• AVA	3,296,669,214		3,254,551,555	
	• Unfunded present value of vested benefits	2,675,973,906		2,917,282,617	

[1] Based on 80,000,000 hours and an average $2.827 hourly contribution rate, reflecting all negotiated contribution rate increases as of time of preparation of this report, i.e. increases through January 2021.

[2] Including the unamortized balance of affected benefits pools of $136,176,384 and $125,041,628 as of December 31, 2018 and December 31, 2019, respectively.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. Due to the COVID-19 pandemic, conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how economic conditions will change in the future, Segal and Horizon are available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021, including potential financial assistance that may be available to certain critical status and insolvent multiemployer pension plans. Decisions that the Trustees may make to elect options available to them that might affect the Plan's minimum funding requirements for the current year will be reflected in a revised report or future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics:* The number of active participants decreased 2.0% from 42,691 to 41,820. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.01 to 2.08.
2. *Plan assets:* The net investment return on the market value of assets was 11.88%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 5.18%. The calculation of the actuarial value of assets for the current plan year can be found in Section 2 and the change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ending December 31, 2019, the plan had a net cash outflow of $202.7 million, or about -6.6% of assets on a market value basis, which is projected to remain about the same for 2020.
4. *Contribution rates:* This valuation reflects the current collective bargaining agreement under which contribution rate increases of $0.122 per hour go into effect each year for three years (May 2019, January 2020, and January 2021 hours). The ultimate average negotiated contribution rate for the Plan increased from $2.822 per hour to $2.827 per hour. For certain purposes (e.g., FSA or solvency projections) we also reflect contribution increases called for under the Rehabilitation Plan but not yet negotiated.
5. *Rehabilitation Plan:* The Rehabilitation Plan was amended in July 2021 so as to no longer require contribution rate increases after January 2024. The FSA and solvency projections in this report reflect this change. The Rehabilitation Plan is now designed to forestall insolvency, whereas previously it was based on delayed emergence.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The 2020 zone status certification, issued March 30, 2020 under the Pension Protection Act of 2006 (PPA '06), was based on the liabilities calculated in the 2018 actuarial valuation, projected forward to December 31, 2019, and on preliminary asset information as of December 31, 2019. This Plan was classified as Critical (Red Zone) because it was in critical status the prior year and there was a projected funding deficiency within ten years. However, the Plan was not classified as critical and declining.

   The 2021 zone status certification, issued March 31, 2021 under the Pension Protection Act of 2006 (PPA '06), was based on the liabilities calculated in the 2019 actuarial valuation, projected forward to December 31, 2020, and on preliminary asset information as of December 31, 2020. This Plan was classified as Critical (Red Zone) because it was in critical status the prior year and there was a projected funding deficiency within ten years. However, the Plan was not classified as critical and declining.
2. *Funded percentages:* During the last plan year, the funded percentage reported on the Plan's annual funding notice decreased from 54.5% to 53.3%. The primary reason for the change in funded percentage was that the investment return on plan assets fell short of the actuarial assumed rate of return on an actuarial basis. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $389,971,673 to $549,041,425. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $928,123,812, compared with $222,240,000 in expected contributions. The funding deficiency is projected to continue to grow, as shown in Section 2.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current plan year, there is a $207,361,002 deficit between expected contributions and Scheduled Cost, or about $2.592 per hour.
5. *Withdrawal liability:* The unfunded vested benefits is $2.917 billion as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits increased from $2.676 billion for the prior year, due mainly to investment losses on an actuarial basis and to the impact of assumption changes, which were recognized for the first time last year for funding purposes and this year for purposes of withdrawal liability.
6. *Plan solvency*: Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and 80 million total contributory hours per year, and reflecting all future contribution rate increases thru January 1, 2024 pursuant to the Rehabilitation Plan, the current value of assets plus future investment earnings and contribution income are not projected to cover benefit payments and administrative expenses beyond 25 years, with a projected insolvency in 2044.
7. *Funding concerns:* The projected plan solvency should be monitored by the Trustees. We will work with the Trustees in seeking special financial assistance pursuant to ARPA section 9704.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been and will continue to be provided.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and 80 million total contributory hours per year, the Funding Standard Account deficiency is projected to increase to $705.0 million by the end of the current Plan Year.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

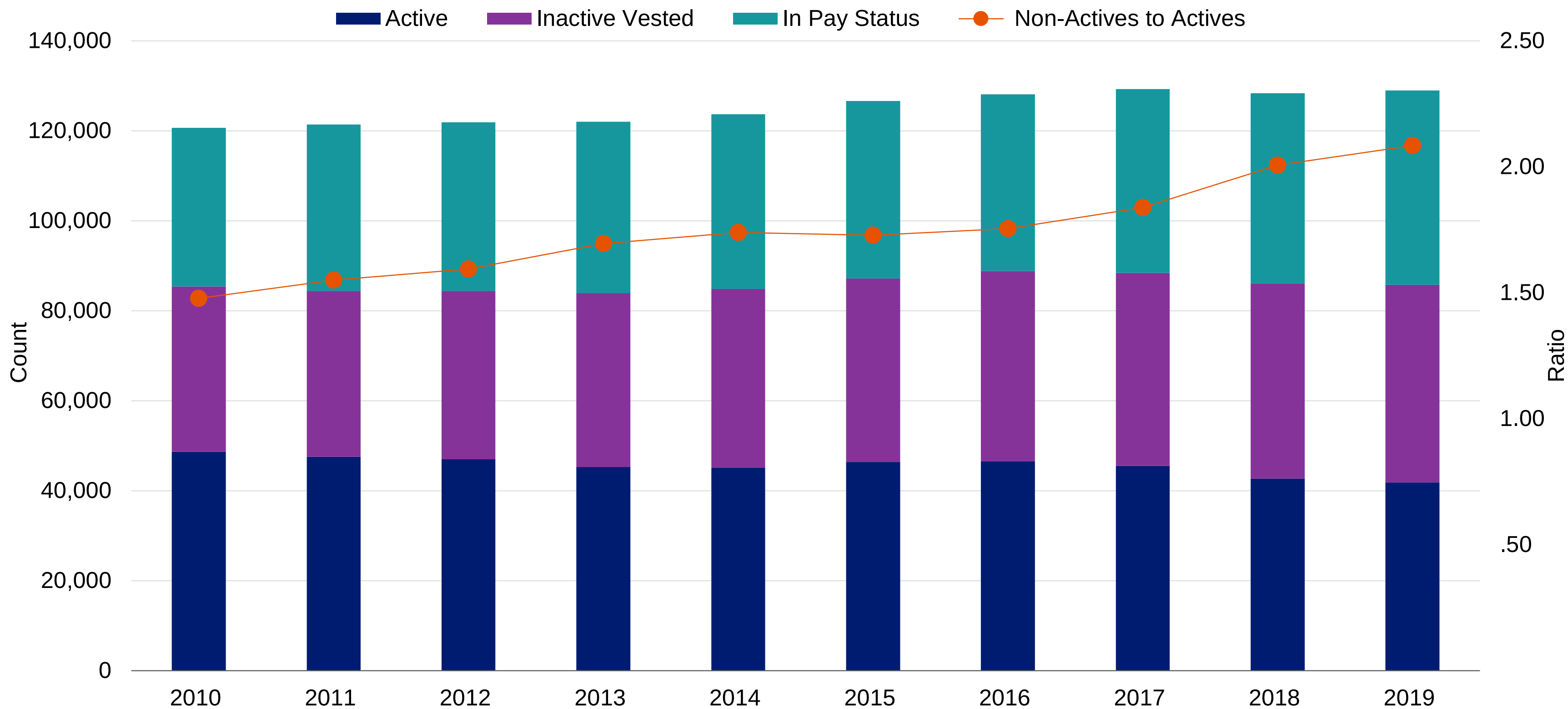
   We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- The Plan may enter "critical and declining" status in the near future.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31



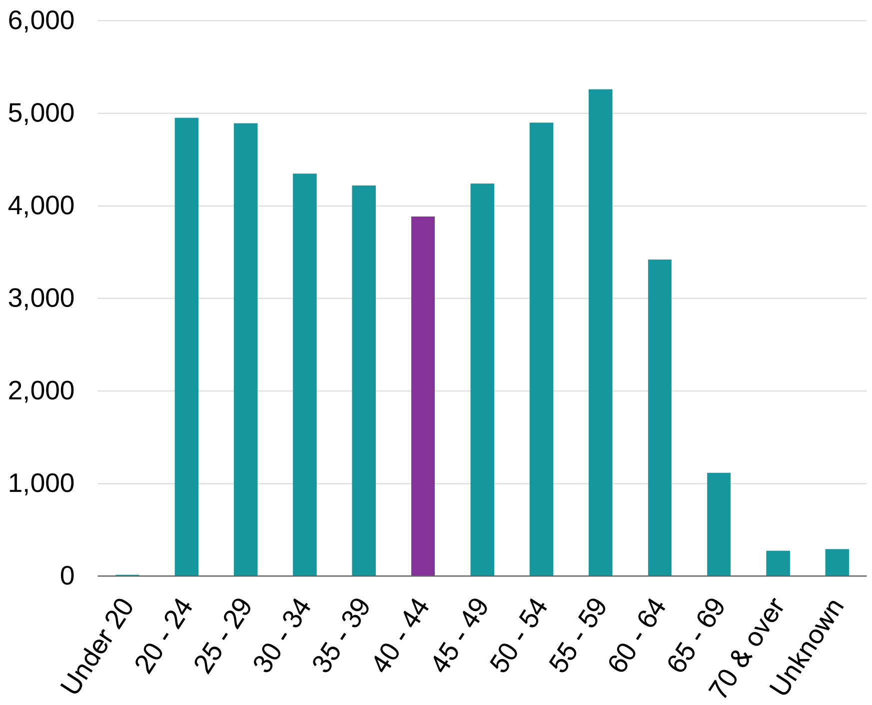
In Pay Status	35,246	36,977	37,464	38,101	38,813	39,453	39,275	40,870	42,277	43,193
Inactive Vested	36,708	36,843	37,444	38,663	39,712	40,777	42,347	42,887	43,374	43,967
Active	48,686	47,598	46,995	45,284	45,132	46,429	46,516	45,549	42,691	41,820
Ratio	1.48	1.55	1.59	1.70	1.74	1.73	1.75	1.84	2.01	2.08

Active participants

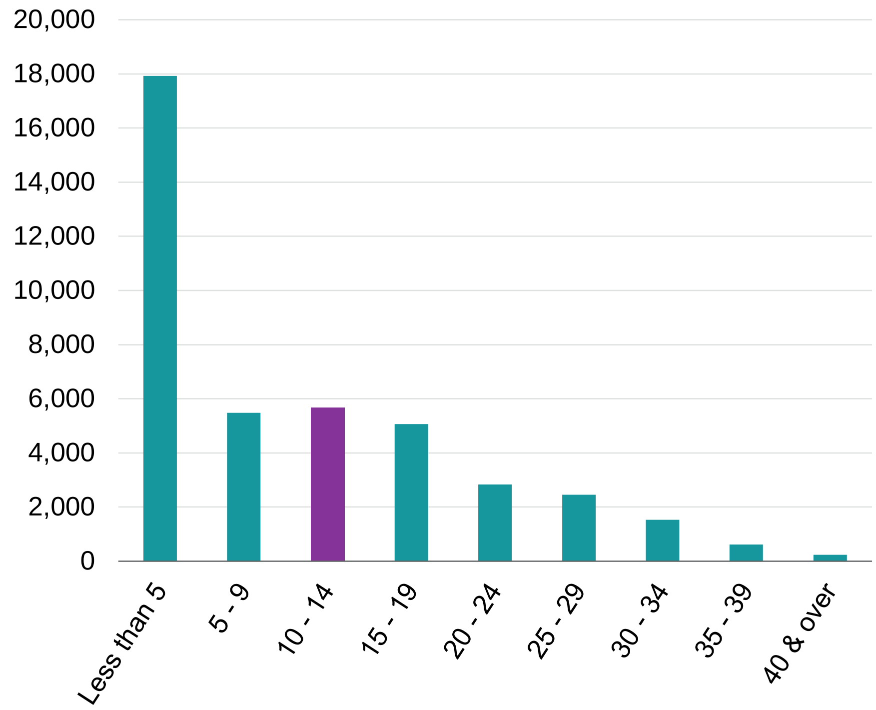
As of December 31,	2018	2019	Change
Active participants	42,691	41,820	-2.0%
Average age	42.3	42.8	0.5
Average years of credited service	10.7	10.7	–

Distribution of Active Participants as of December 31, 2019

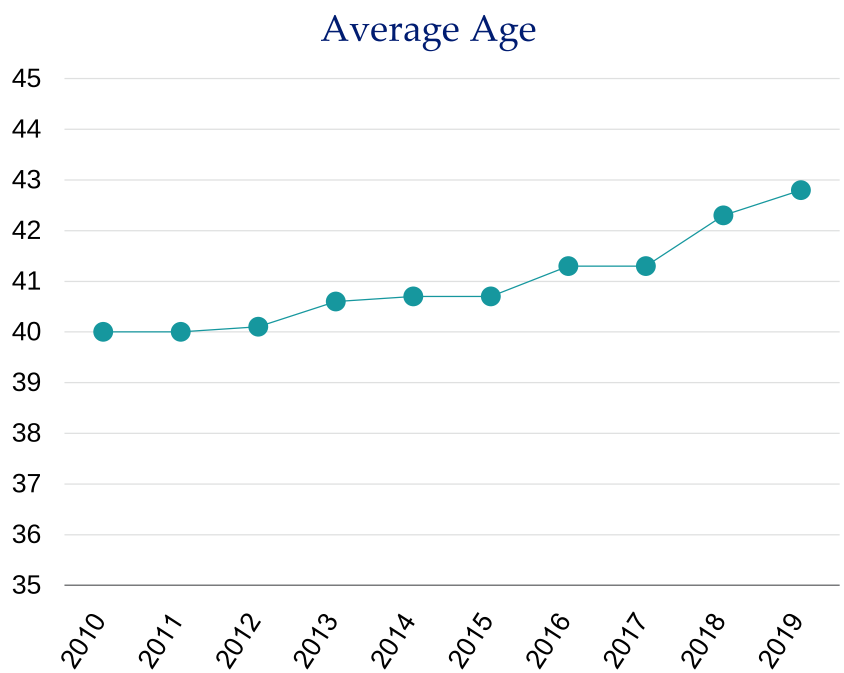
by Age

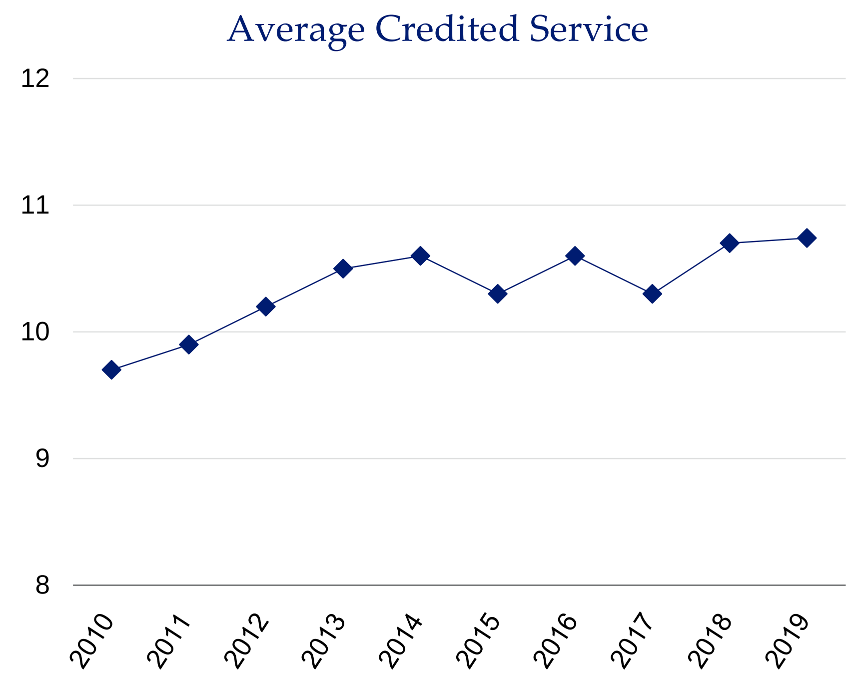


by Years of Credited Service



Progress of active participants

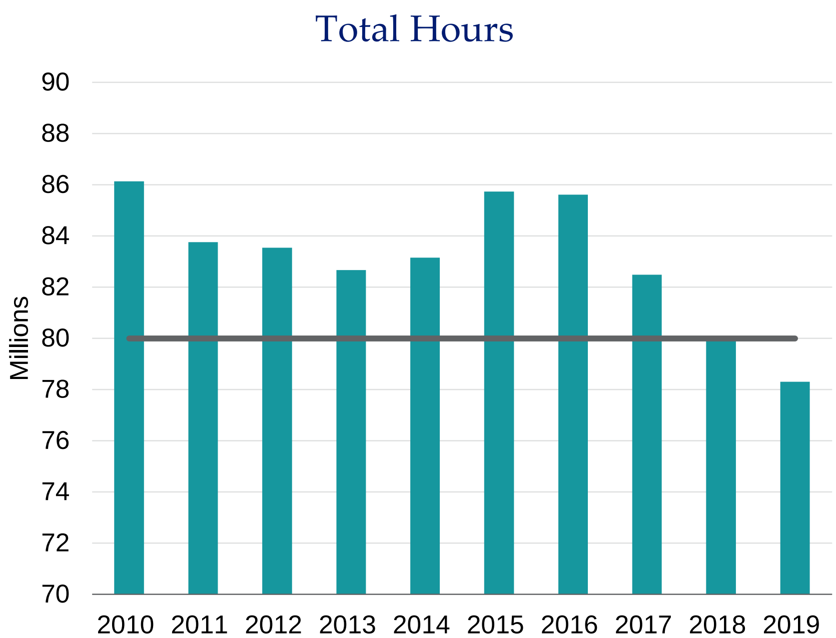


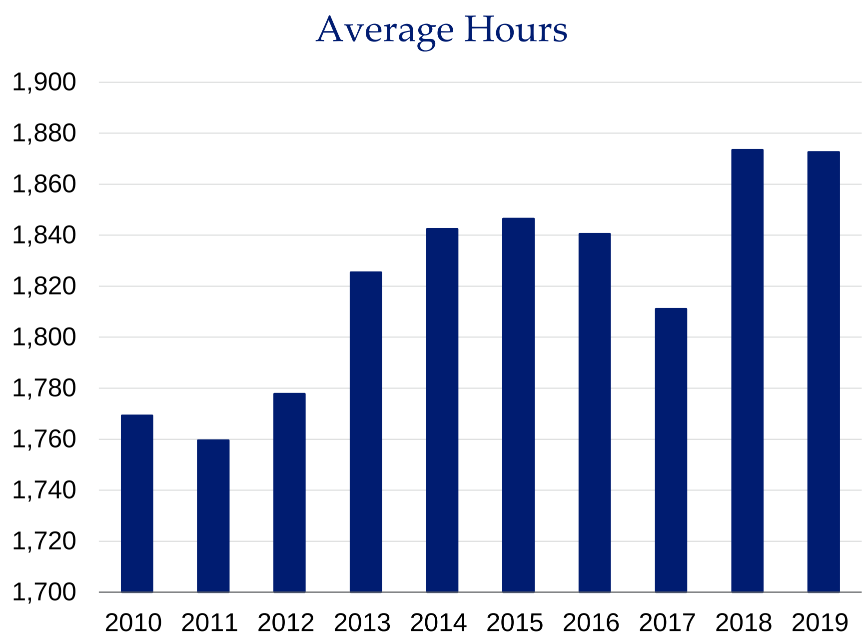


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Avg. Age	40.0	40.0	40.1	40.6	40.7	40.7	41.3	41.3	42.3	42.8
Avg. Credited Svc	9.7	9.9	10.2	10.5	10.6	10.3	10.6	10.3	10.7	10.7

Historical employment

- The 2020 and 2021 zone certifications were based on an industry activity assumptions of 78,000,000 and 80,000,000 total annual hours, respectively, based on information provided by the Trustees.
- 80,000,000 total hours is used for Scheduled Cost and projection purposes in this valuation.





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Hours[1]	86.14	83.76	83.55	82.67	83.16	85.73	85.62	82.49	79.98	78.31	82.43	83.14
Average Hours	1,769	1,760	1,778	1,826	1,843	1,847	1,841	1,811	1,873	1873	1849	1822

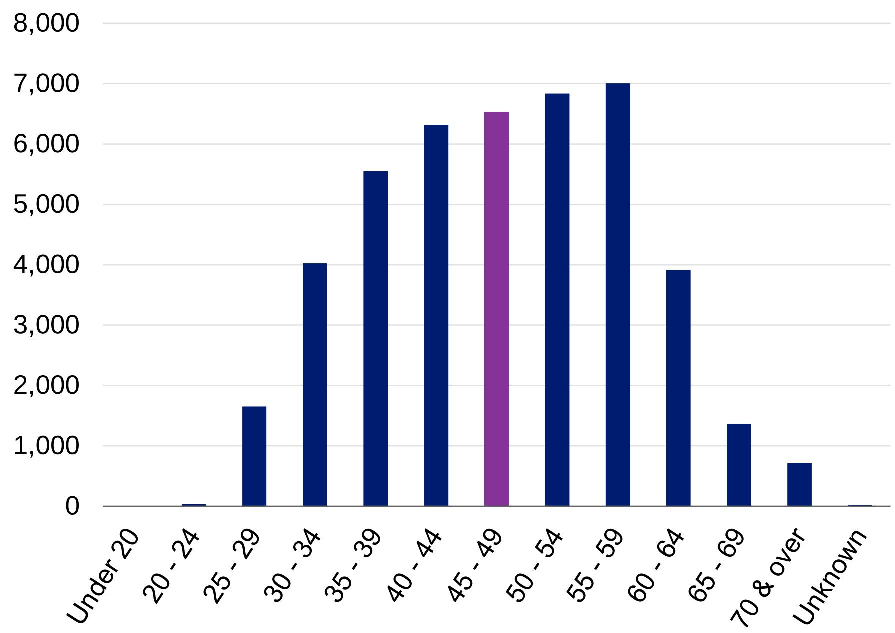
[1] In millions

Inactive vested participants

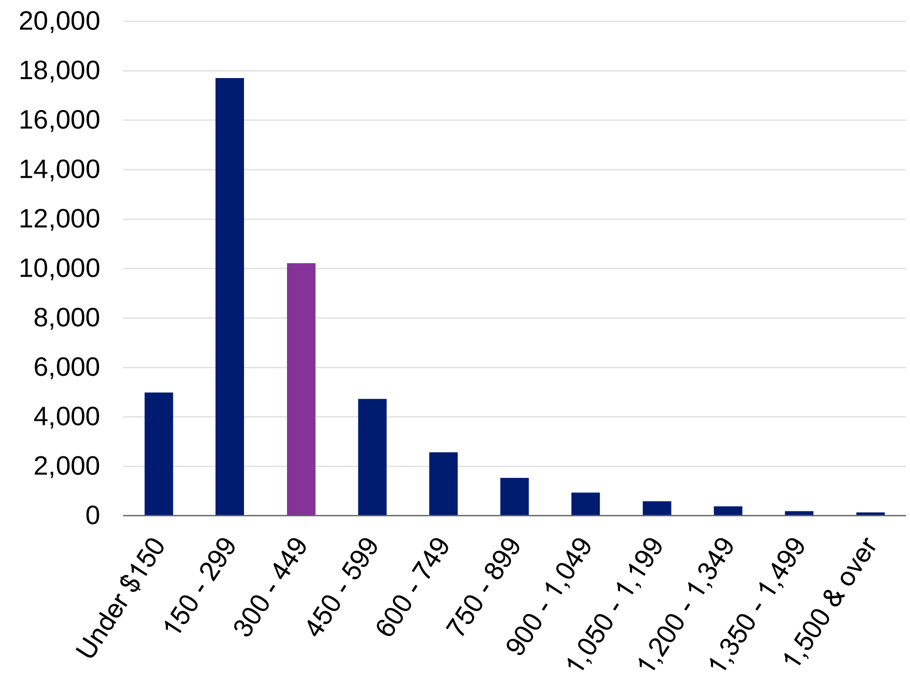
As of December 31,	2018	2019	Change
Inactive vested participants[1]	43,374	43,967	1.4%
Average age	47.0	47.7	0.7
Average amount	$375	$370	-1.3%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



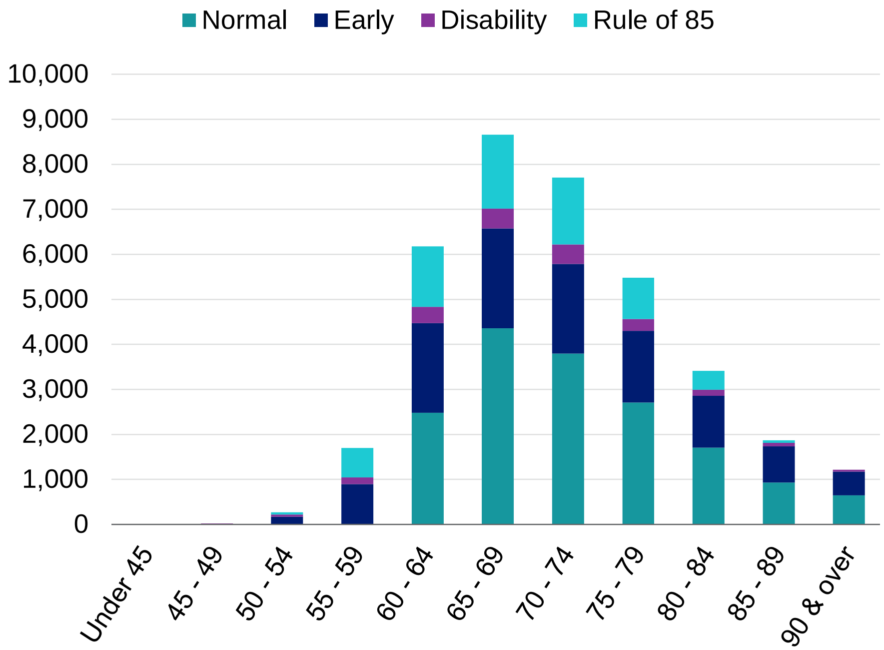
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

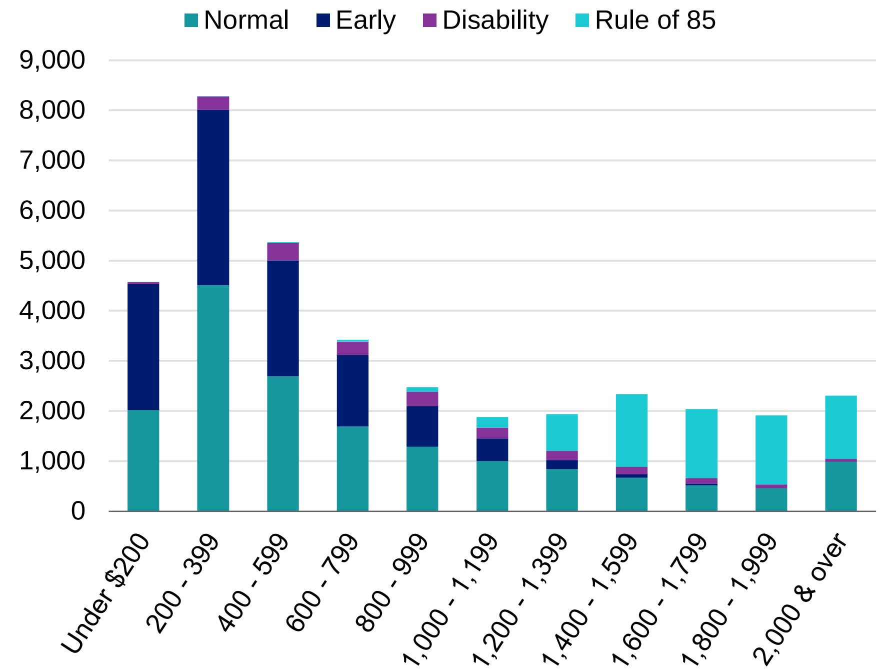
As of December 31,	2018	2019	Change
Pensioners	35,766	36,527	2.1%
Average age	71.2	71.4	0.2
Average amount	$840	$838	-0.2%
Beneficiaries	6,511	6,666	2.4%
Total monthly amount	$32,691,270	$33,414,985	2.2%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



Progress of pension rolls

	Total In Pay Status[1]			New Awards[1]		
Year	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2010	29,853	69.2	$878	2,004	60.7	$905
2011	31,313	69.2	872	2,314	60.4	864
2012	31,655	69.5	866	1,339	60.8	719
2013	32,178	69.8	859	1,407	61.2	783
2014	32,706	70.1	855	1,480	61.4	800
2015	33,304	70.5	850	1,575	62.0	804
2016	32,915	70.9	840	734	62.4	590
2017	34,668	71.0	839	2,797[2]	62.9	843
2018	35,766	71.2	840	2,112	63.2	800
2019	36,527	71.4	838	1,931	62.5	780

[1] Excluding beneficiaries.
[2] Due to data corrections, includes 915 pensioners with a date of retirement prior to January 1, 2017.

New pension awards

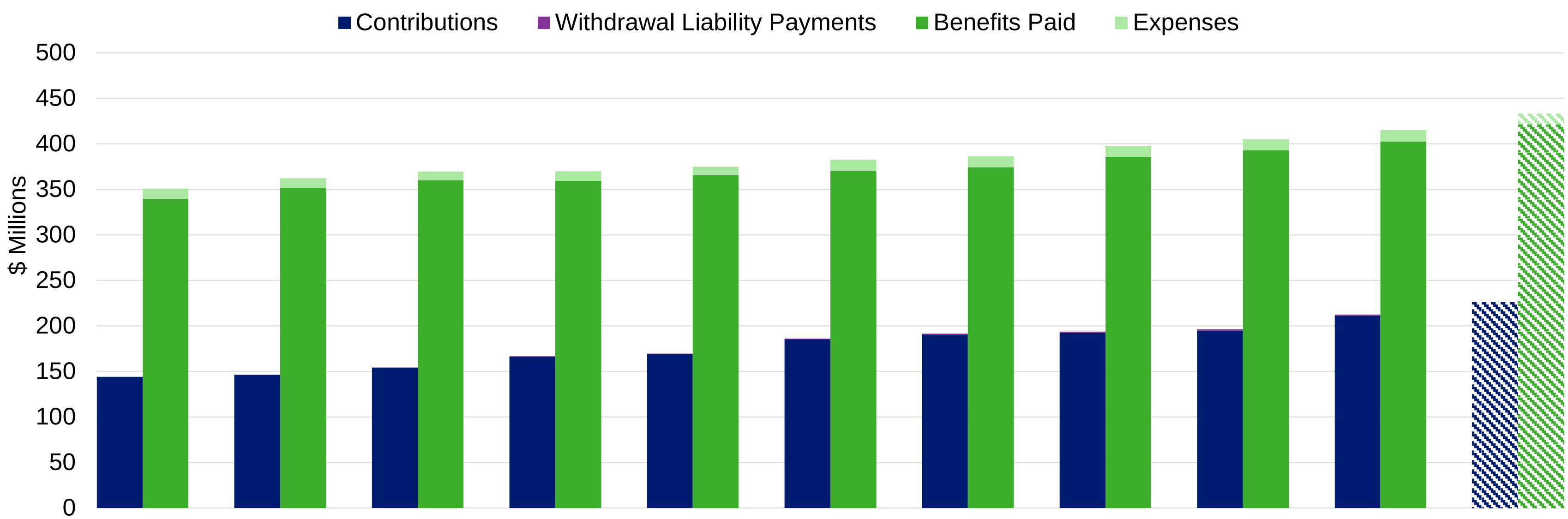
	Total		Normal		Early		Disability		Rule of 85	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	2,004	$905	1,050	$659	514	$540	103	$915	337	$2,225
2011	2,314	864	1,156	767	703	527	105	874	350	1,857
2012	1,339	719	836	677	357	438	12	724	135	1,722
2013	1,407	783	858	716	374	479	2	847	173	1,775
2014	1,480	800	940	697	332	504	–	–	208	1,737
2015	1,575	804	1,056	717	311	464	–	–	208	1,752
2016	734	590	497	555	188	442	4	609	45	1,597
2017[1]	2,797	843	1,951	761	445	443	3	1,244	398	1,688
2018	2,112	800	1,510	755	364	452	8	676	230	1,656
2019	1,931	780	1,398	718	308	456	–	–	225	1,608

[1] Due to data corrections, includes 915 pensioners with a date of retirement prior to January 1, 2017.

Financial information

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

Cash Flow



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[1]
Contributions[2]	$144.26	$146.26	$154.28	$166.31	$169.12	$185.42	$190.51	$192.41	$195.01	$211.09	$222.24
W/L Payments[2]	0.00	0.00	0.00	0.18	0.06	0.73	0.84	1.27	1.29	1.34	0.00
Benefits Paid[2]	339.56	351.69	360.03	359.52	365.50	370.35	374.38	385.69	392.80	402.75	421.31
Expenses[2]	11.36	10.66	9.61	10.34	9.59	12.11	12.06	12.23	12.08	12.34	12.00

[1] Projected
[2] In millions

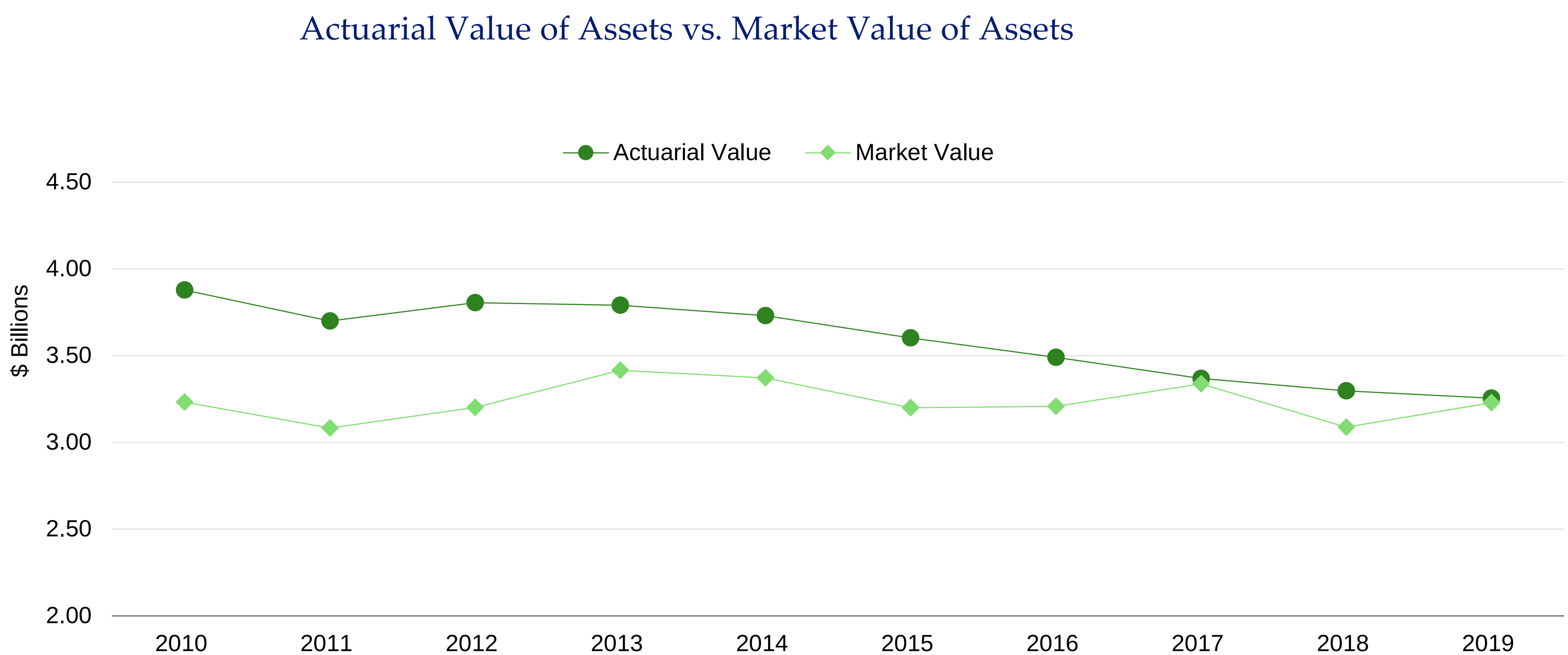
Determination of Actuarial Value of Assets

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2019				$3,227,665,257
2	Calculation of unrecognized return		Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended December 31, 2019	$126,729,651	$101,383,721	
	(b)	Year ended December 31, 2018	-277,894,710	-166,736,826	
	(c)	Year ended December 31, 2017	107,111,772	42,844,709	
	(d)	Year ended December 31, 2016	-21,889,510	-4,377,902	
	(e)	Year ended December 31, 2015	-215,540,082	0	
	(f)	Total unrecognized return			-26,886,298
3	Preliminary actuarial value: **1 - 2f**				$3,254,551,555
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				$3,254,551,555
6	Actuarial value as a percentage of market value: **5 ÷ 1**				100.8%
7	Amount deferred for future recognition: **1 - 5**				-$26,886,298

[1] Total return minus expected return on a market value basis

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

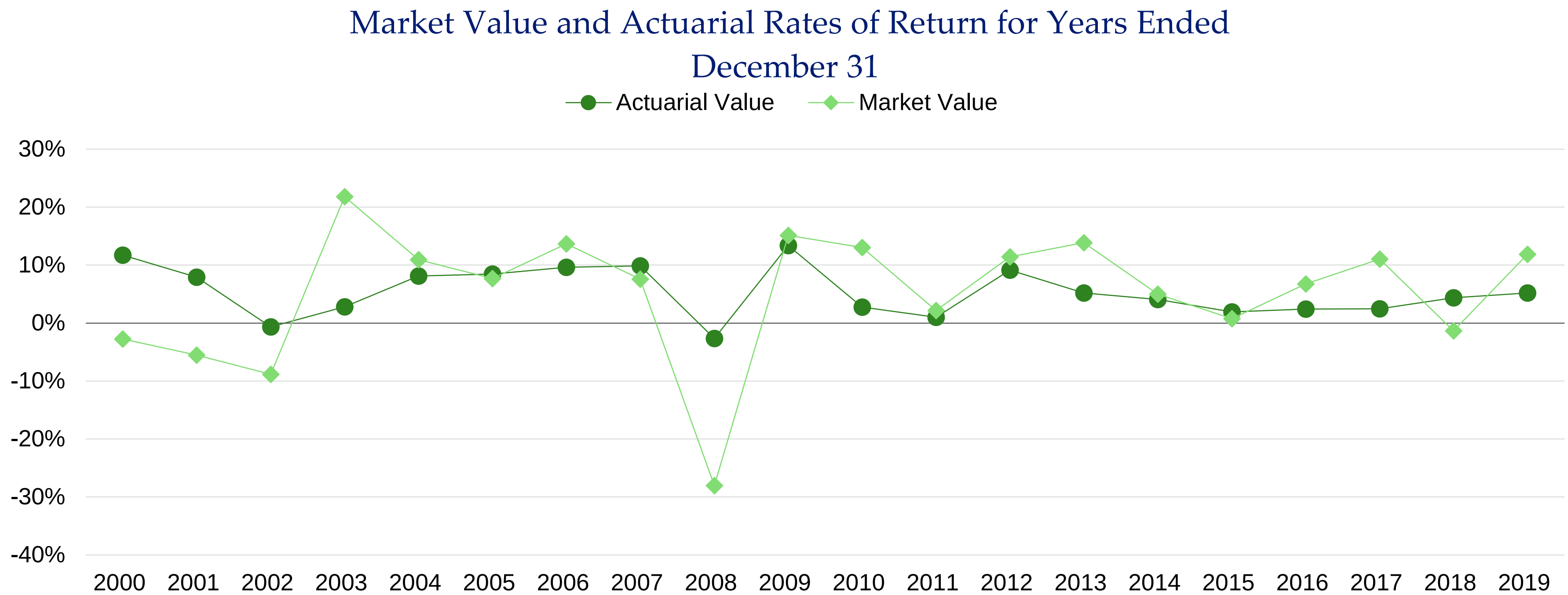
Asset history for years ended December 31



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[1]	$3.88	$3.70	$3.81	$3.79	$3.73	$3.60	$3.49	$3.37	$3.30	$3.25
Market Value[1]	3.23	3.08	3.20	3.42	3.37	3.20	3.21	3.34	3.09	3.23
Ratio	120.0%	120.0%	118.9%	111.0%	110.7%	112.6%	108.8%	100.9%	106.8%	100.8%

[1] In billions

Historical investment returns



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AVA	11.7%	7.9%	-0.6%	2.8%	8.1%	8.5%	9.6%	9.9%	-2.7%	13.4%	2.8%	1.0%	9.1%	5.2%	4.1%	1.9%	2.4%	2.5%	4.3%	5.2%
MVA	-2.8%	-5.5%	-8.8%	21.8%	11.0%	7.7%	13.6%	7.6%	-28.0%	15.1%	13.0%	2.2%	11.4%	13.8%	5.0%	0.7%	6.8%	11.0%	-1.3%	11.9%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	3.26%	5.69%
Most recent ten-year average return:	3.82%	7.33%
20-year average return:	5.27%	4.70%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$72,040,015
2	Loss from administrative expenses	-356,479
3	Net gain from other experience (0.3% of projected accrued liability)	21,117,729
4	**Net experience loss: 1 + 2 + 3**	**-$51,278,765**

Investment experience

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

Loss from Investments

1	Average actuarial value of assets	$3,101,130,839
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$232,584,813
4	Net investment income (5.18% actual rate of return)	160,544,798
5	**Actuarial loss from investments: 4 – 3**	**-$72,040,015**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $12,344,781, as compared to the assumption of $12,000,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- There have been no changes in actuarial assumptions for funding purposes in this valuation. The changes in actuarial assumptions that were effective for funding purposes in last year's actuarial valuation (January 1, 2019) are recognized for the first time this year (December 31, 2019) in the measurement of unfunded vested liability for withdrawal liability purposes.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The average ultimate negotiated contribution rate increased from $2.822 per hour as of January 1, 2019 to $2.827 per hour as of January 1, 2020.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$3,086,756,689**		**$3,227,665,257**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• Present value (PV) of future benefits	$6,385,805,081	48.3%	$6,430,553,054	50.2%
• Actuarial accrued liability[1]	6,044,505,631	51.1%	6,105,629,330	52.9%
• PV of accumulated plan benefits (PVAB)	6,044,505,631	51.1%	6,105,629,330	52.9%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$11,383,726,672	27.1%	$10,757,949,471	30.0%
Actuarial Value of Assets	**$3,296,669,214**		**$3,254,551,555**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• PV of future benefits	$6,385,805,081	51.6%	$6,430,553,054	50.6%
• Actuarial accrued liability[1]	6,044,505,631	54.5%	6,105,629,330	53.3%
• PPA'06 liability and annual funding notice	6,044,505,631	54.5%	6,105,629,330	53.3%
• Withdrawal liability interest rate	7.50%		7.50%	
• PV of vested benefits for withdrawal liability[2]	$5,972,643,120	55.2%	$6,171,834,172	52.7%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method.
[2] Including the unamortized balance of affected benefits pools of $136,176,384 and $125,041,628 as of December 31, 2018 and December 31, 2019, respectively.

Pension Protection Act of 2006

PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.

2020 Actuarial status certification

- The 2020 certification, completed on March 30, 2020, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2019, and estimated asset information as of December 31, 2019. This certification assumed 78.0 million total annual contributory hours based on input from the Board of Trustees for industry activity.
- The Plan was classified as critical but not critical and declining because (among other reasons) it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.
- In addition, the Plan was certified to be making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

2021 Actuarial status certification

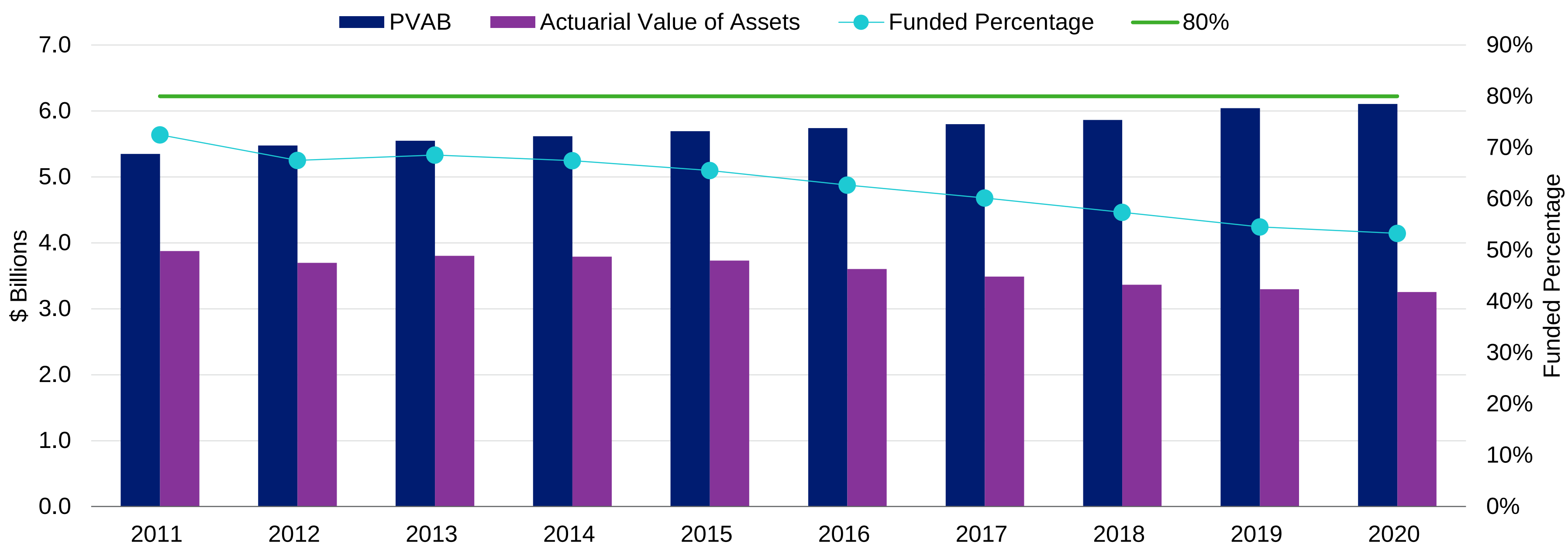
- The 2021 certification, completed on March 31, 2021, was based on the liabilities calculated in the January 1, 2019 actuarial valuation, adjusted for subsequent events and projected to December 31, 2020, and estimated asset information as of December 31, 2020. This certification assumed 80.0 million total annual contributory hours based on input from the Board of Trustees for industry activity.
- The Plan was classified as critical but not critical and declining because (among other reasons) it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.
- In addition, the Plan was certified to be making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- On December 17, 2015, the Trustees updated the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures, which, based on reasonable assumptions, were projected to allow the Plan to emerge from critical status in 2041. This was done because the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan was not expected to emerge from critical status by the end of the Rehabilitation Period on January 1, 2022.
- In July 2021, the Rehabilitation Plan was amended to no longer require hourly contribution rate increases after January 2024, with the result that the Rehabilitation Plan is now designed to forestall insolvency.
- The Plan reduced adjustable benefits, increased contributions including future required contribution rate increases, etc.
- IRC Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period and is projected to be become insolvent in the Plan Year beginning January 1, 2044.
- Segal and Horizon will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress. The Plan met scheduled progress in the 2021 status certification.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone Status



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
PVAB[1]	$5.35	$5.48	$5.55	$5.62	$5.69	$5.74	$5.80	$5.87	$6.04	$6.11
AVA[1]	3.88	3.70	3.81	3.79	3.73	3.60	3.49	3.37	3.30	3.25
Funded %	72.5%	67.5%	68.6%	67.5%	65.5%	62.7%	60.2%	57.4%	54.5%	53.3%

[1] In billions

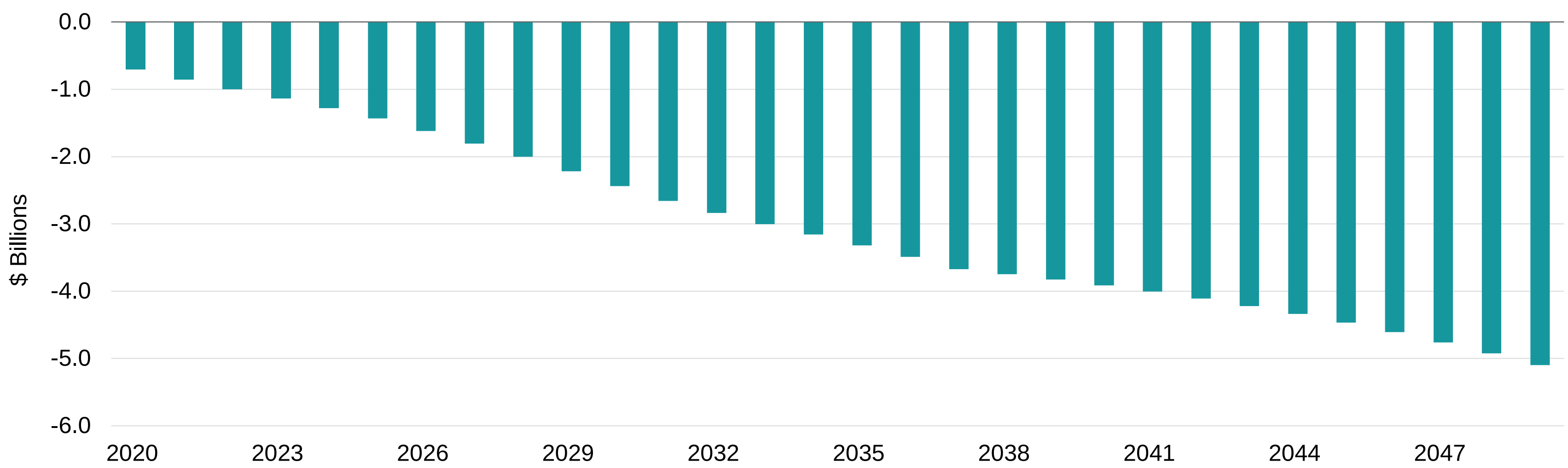
Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.50% each year.
  - Contributions will be made for 80.0 million total hours per year, and annual contribution increases pursuant to the Rehabilitation Plan will be made on January 1, 2021, 2022, 2023, and 2024.
  - Administrative expenses are projected to increase 3% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is $928,123,812.
- Based on the assumption that 41,820 participants will work a total of 80.0 million hours at a $2.7780 average contribution rate, the contributions projected for the year beginning January 1, 2020 are $222,240,000. The credit balance is projected to decrease by approximately $155.9 million to -$705.0 as of December 31, 2020.
- A 30-year projection indicates the credit balance will continue to decline, based on the assumptions detailed on the prior page. This reflects recent action by the Trustees and /or bargaining parties to modify the Rehabilitation Plan so as to no longer require contribution rate increases after 2024.

Credit Balance as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.

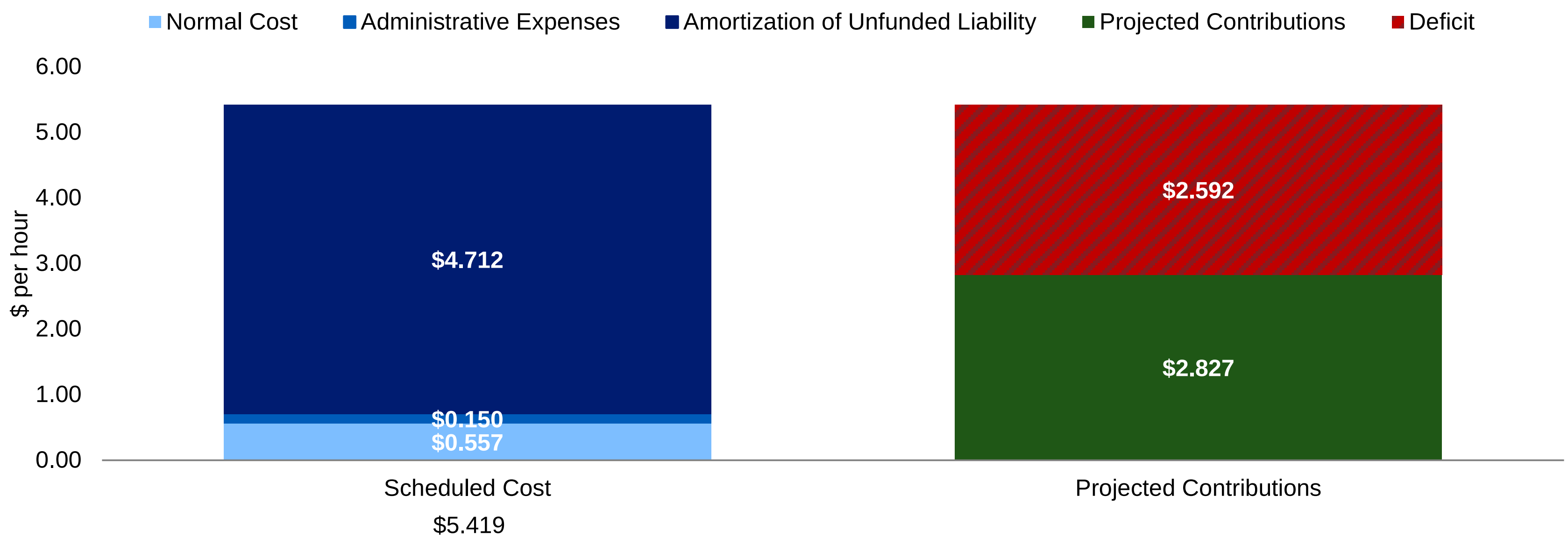
Scheduled Cost

Cost Element	Year Beginning January 1 2019	Year Beginning January 1 2020
Normal cost[1]	$45,262,451	$44,574,235
Administrative expenses[1]	12,000,000	12,000,000
Amortization of the unfunded actuarial accrued liability[1]	343,578,044	376,946,767
• Actuarial accrued liability	6,044,505,631	6,105,629,330
• Actuarial value of assets	3,296,669,214	3,254,551,555
• Unfunded actuarial accrued liability	2,747,836,417	2,851,077,775
• Amortization period	12	11
Annual Scheduled Cost, payable monthly	**$400,840,495**	**$433,521,002**
Projected contributions[2]	220,116,000	226,160,000
• Number of active participants	42,691	41,820
• Total hours assumption	78,000,000	80,000,000
• Ultimate negotiated contribution rate	$2.822	$2.827
Margin/(deficit)	**-$180,724,495**	**-$207,361,002**
Margin/(deficit) as a % of projected contributions	-82.1%	-91.7%

[1] Includes adjustment for monthly payments.
[2] Includes contribution rate increases effective up to and including January 2021, as adopted by the collective bargaining parties. Does not reflect increases required by the Rehabilitation Plan but not yet negotiated, i.e., the increases of $0.122 per hour called for in 2022, 2023, and 2024.

Scheduled Cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average ultimate negotiated contribution rate and the Scheduled Cost.



NOTE: Hourly Scheduled Cost components and hourly deficit are based on dollar figures as shown on preceding page, divided by 80 million hours.

- Prior net investment losses are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $210,915,695 ($2.636 per hour, or 93.3% of projected contributions.)

Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2019		$400,840,495
• Effect of contributions less than Scheduled Cost	$26,588,780	
• Effect of investment loss	9,524,556	
• Effect of other gains and losses on accrued liability	-2,744,613	
• Effect of net other changes, including composition and number of participants	-688,217	
Total change		$32,680,506
Scheduled Cost as of January 1, 2020		$433,521,001

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.10 per hour (3%) contribution increase to make up the loss within five years.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -28.0% to a high of 21.8%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

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

Section 2: Actuarial Valuation Results

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:

  - The investment gain (loss) on market value for a year has ranged from a loss of $277,894,710 to a gain of $192,024,915.
  - The non-investment gain (loss) for a year has ranged from a loss of $44,317,034 (0.8% of expected accrued liability) to a gain of $44,621,697 (0.8% of expected accrued liability).
  - The unfunded present value of vested benefits for withdrawal liability purposes has generally increased from a low of $1,336,264,494 in 2010 to $2,917,282,617 in 2019.

- Maturity Measures

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

  - Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 1.48 in 2010 to a high of 2.08 in 2019.
  - As of December 31, 2019, the retired life actuarial accrued liability represents 61% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $202,662,457 as of December 31, 2019, 6.6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended December 31, 2019, the ratio of benefit payments to contributions has decreased from 2.4 ten years ago to 2.0 last year. Therefore, the Plan has become less dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. The recently enacted American Rescue Plan Act of 2021 (ARPA) has multiemployer funding relief provisions that are not reflected in this report, but which may have significant implications for the Plan and its stakeholders.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
- Inactive and retired participants account for most of the Plan’s liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- The Plan may enter “critical and declining” status in the near future.

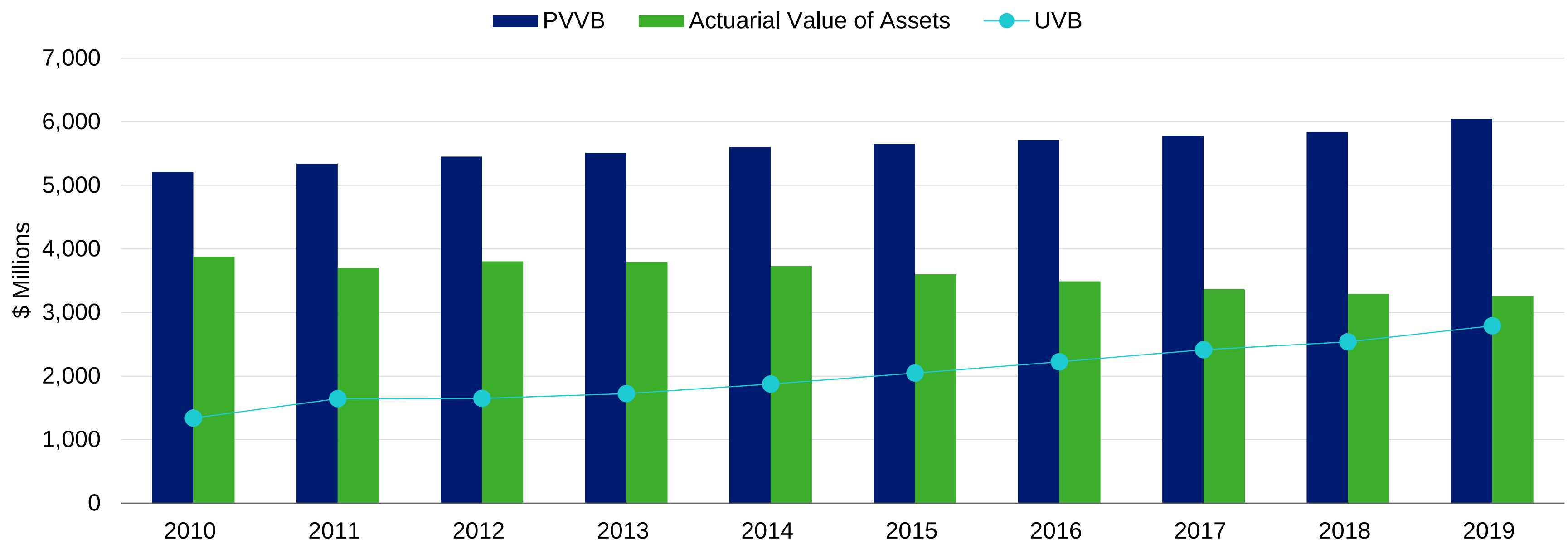
Withdrawal liability

- As of December 31, 2019, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $6,046,792,544.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the Unfunded Vested Benefit (UVB). The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after December 31, 2012. The method is based on 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 ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefit of $6,171,834,172 as of December 31, 2019.
- The $241,308,711 increase in the unfunded present value of vested benefits from the prior year is primarily due to investment losses on an actuarial basis and the assumption changes effective January 1, 2019, which are first recognized for withdrawal liability purposes in this valuation.

		December 31	
		2018	2019
1	PVVB measured for withdrawal purposes	$5,836,466,736	$6,046,792,544
2	Unamortized value of Affected Benefits Pools[1]	136,176,384	125,041,628
3	Total present value of vested benefits: 1 + 2	$5,972,643,120	$6,171,834,172
4	Actuarial value of assets	3,296,669,214	3,254,551,555
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$2,675,973,906	$2,917,282,617

[1] Thus far only one Affected Benefits pool has been established, as of December 31, 2012, in the amount of $188,441,219. At a 7.5% discount rate, the 15-year amortization of this amount is $19,858,591. As of December 31, 2019, eight years remain in the amortization schedule.

Withdrawal liability vs. actuarial value of assets — Historical information



Values in millions, as of December 31:

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PVVB[1]	$5,214	$5,343	$5,640	$5,693	$5,776	$5,816	$5,871	$5,928	$5,973	$6,172
AVA	3,878	3,699	3,805	3,790	3,730	3,602	3,490	3,367	3,297	3,255
UVB	1,336	1,644	1,835	1,903	2,046	2,214	2,381	2,561	2,676	2,917

[1] Including unamortized value of Affected Benefits pools, for 2012 and later.

Withdrawal liability assumptions

- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the co-actuaries' best estimate for purposes of ongoing plan funding as of that date, are described in Section 3 of this report and reflect Horizon Actuarial Services' best estimate for purposes of determining withdrawal liability.

Summary of PPA'06 zone status rules

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

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

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date. A plan is not in endangered status (Yellow Zone) under a special rule if: A. as part of the actuarial certification of endangered status under the Annual Certification for the plan year, the plan actuary certifies that the plan is projected to no longer be described in either criteria of "less than 80% funded" or "within 7- year of FSA deficiency" as of the end of the tenth plan year ending after the plan year to which the certification relates, and B. the plan was not in critical or endangered status for the immediately preceding plan year.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

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

Section 3: Certificate of Actuarial Valuation

October 6, 2021

Certificate of Actuarial Valuation

This is to certify that Segal and Horizon Actuarial Services, LLC (“Horizon”) have prepared an actuarial valuation of the UFCW - Northern California Employers Joint Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Segal

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

Horizon Actuarial Services, LLC.

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

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	42,691	41,820	-2.0%
• Average age	42.3	42.8	0.5
• Average years of credited service	10.7	10.7	0.0
• Average vesting credit	12.1	12.1	0.0
• Average contribution rate for upcoming year[1]	$1.651	$1.654	0.2%
• Number with unknown or unreasonable age	370	292	-21.1%
• Total active vested participants	26,967	26,244	-2.7%
Inactive participants with rights to a pension:			
• Number	43,374	43,967	1.4%
• Average age	47.0	47.7	0.7
• Average monthly benefit	$375	$370	-1.3%
Pensioners (including disableds):			
• Number in pay status	35,766	36,527	2.1%
• Average age	71.2	71.4	0.2
• Average monthly benefit	$840	$838	-0.2%
Beneficiaries:			
• Number in pay status	6,511	6,666	2.4%
• Average age	74.3	74.5	0.2
• Average monthly benefit	$409	$418	2.2%
Total participants	**128,342**	**128,980**	**0.5%**

[1] Base rates only, excluding supplemental increases due under the rehabilitation plan.

Exhibit B: Actuarial Factors for Minimum Funding

		2019		2020
Interest rate assumption		7.50%		7.50%
Normal cost, including administrative expenses		$55,074,555		$54,412,634
Actuarial present value of projected benefits		$6,385,805,081		$6,430,553,054
Present value of future normal costs		341,299,450		324,923,724
Actuarial accrued liability		**$6,044,505,631**		**$6,105,629,330**
• Pensioners and beneficiaries	$3,634,986,433		$3,712,616,200	
• Inactive participants with vested rights	1,160,507,433		1,170,222,727	
• Active participants	1,249,011,765		1,222,790,403	
Actuarial value of assets (AVA)		$3,296,669,214		$3,254,551,555
Market value as reported by auditor (MVA)		3,086,756,689		3,227,665,257
Unfunded actuarial accrued liability based on AVA		2,747,836,417		2,851,077,775

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$195,010,903		$211,093,362	
• Withdrawal Liability Payments	1,290,239		1,336,345	
Contribution income		*$196,301,142*		*$212,429,707*
Investment income:		**-$41,906,088**		**$343,571,025**
Total income available for benefits		**$154,395,054**		**$556,000,732**
Less benefit payments and expenses:				
• Pension benefits	-$392,804,774		-402,747,383	
• Administrative expenses	-12,078,412		-12,344,781	
Total benefit payments and expenses		*-$404,883,186*		*-$415,092,164*
Market value of assets		**$3,086,756,689**		**$3,227,665,257**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30,2020, for the 2020 zone certification)	***Critical***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	***Yes***
Actuarial value of assets for FSA	$3,254,551,555
Accrued liability under unit credit cost method	6,105,629,330
Funded percentage for monitoring plan's status	53.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from reduction in adjustable benefits	$0
Year plan projected to emerge, based on Rehabilitation Plan currently in effect	Never
Year in which insolvency is expected	2044

Annual Funding Notice for Plan Years Beginning January 1 and Ending December 31

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	53.3%	54.5%	57.4%
Value of assets	$3,254,551,555	$3,296,669,214	$3,367,143,282
Value of liabilities	6,105,629,330	6,044,505,631	5,865,967,297
Market value of assets as of plan year end	3,219,291,504[1]	3,227,665,257	3,086,756,689

NOTE: Values shown are based on final actuarial valuations as of each date, and may differ from estimated values used in the Annual Funding Notices.

Critical or Endangered Status

The Plan was in critical status in the plan year, but not in critical and declining status, because it was in critical status the prior year, there was a funding deficiency within 10 years, and there was no projected insolvency for at least 20 years.

[1] Based on the 12/31/2020 draft financial statement.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$421,306,495
2021	436,457,849
2022	450,550,773
2023	463,717,344
2024	475,667,096
2025	486,257,997
2026	495,389,472
2027	503,030,094
2028	508,999,721
2029	513,443,125

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Years of Credited Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	4,967	1,286	3,531	150	–	–	–	–	–	–	–
25 - 29	4,894	763	2,741	1,309	81	–	–	–	–	–	–
30 - 34	4,347	471	1,485	1,058	1,248	85	–	–	–	–	–
35 - 39	4,221	398	1,156	624	1,026	970	47	–	–	–	–
40 - 44	3,885	306	873	456	728	942	539	41	–	–	–
45 - 49	4,241	259	818	422	599	785	698	602	58	–	–
50 - 54	4,900	263	918	446	618	741	575	735	576	28	–
55 - 59	5,258	253	869	486	678	783	579	645	597	333	35
60 - 64	3,421	154	616	352	475	559	313	339	249	215	149
65 - 69	1,118	78	234	144	199	178	76	82	42	37	48
70 & over	276	41	121	39	25	24	4	6	2	7	7
Unknown	292	181	104	–	1	2	1	1	2	–	–
Total	**41,820**	**4,453**	**13,466**	**5,486**	**5,678**	**5,069**	**2,832**	**2,451**	**1,526**	**620**	**239**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$389,971,673	$549,041,425
2	Normal cost, including administrative expenses	55,074,555	54,412,634
3	Amortization charges	348,252,783	344,032,951
4	Interest on **1, 2 and 3**	59,497,426	71,061,526
5	Total charges	$852,796,437	$1,018,548,536
6	Prior year credit balance	$0	$0
7	Employer contributions	212,429,707	TBD
8	Amortization credits	84,116,025	84,116,022
9	Interest on **6, 7 and 8**	7,209,280	6,308,702
10	Full funding limitation credits	0	0
11	Total credits	$303,755,012	$90,424,724
12	Credit balance/(Funding deficiency): **11 - 5**	-$549,041,425	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$928,123,812

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$3,152,304,960
RPA’94 override (90% current liability FFL)	6,629,831,460
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1980	$2,636,707	1	$2,636,707
Change in Assumptions	01/01/1992	14,307,514	2	7,412,327
Plan Amendment	01/01/1992	16,781,309	2.17	8,061,004
Plan Amendment	01/01/1996	8,235,237	6	1,632,070
Plan Amendment	01/01/1998	145,935,155	8	23,176,814
Plan Amendment	01/01/1999	11,796,620	9	1,720,300
Plan Amendment	01/01/2002	144,260,680	12	17,348,565
Change in Assumptions	01/01/2002	157,556,906	12	18,947,549
Plan Amendment	01/01/2003	101,801,215	13	11,654,032
Experience Loss	01/01/2006	4,558,414	1	4,558,414
Base due to 2008 Investment Loss	01/01/2009	623,975,184	18	59,802,338
Experience Loss	01/01/2010	10,837,394	5	2,491,741
Base due to 2008 Investment Loss	01/01/2011	375,268,407	18	35,966,058
Experience Loss	01/01/2012	96,896,640	7	17,017,783
Change in Assumptions	01/01/2012	103,569,359	7	18,189,700
Base due to 2008 Investment Loss	01/01/2012	106,172,648	18	10,175,681
Base due to 2008 Investment Loss	01/01/2013	116,981,160	18	11,211,579
Plan Amendment	08/01/2013	3,604,564	8.58	543,942
Base due to 2008 Investment Loss	01/01/2014	84,008,331	18	8,051,433
Experience Loss	01/01/2015	81,120,915	10	10,993,652
Experience Loss	01/01/2016	127,396,739	11	16,199,825
Experience Loss	01/01/2017	121,373,962	12	14,596,244
Experience Loss	01/01/2018	134,838,470	13	15,436,082

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2019	70,940,464	14	7,773,582
Change in Assumptions	01/01/2019	118,924,252	14	13,031,595
Experience Loss	01/01/2020	51,278,765	15	5,403,934
Total		**$2,835,057,011**		**$344,032,951**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base due to 2008 Investment Loss	01/01/2010	$115,670,400	18	$11,085,954
Experience Gain	01/01/2011	134,188,025	6	26,593,556
Plan Amendment	01/01/2012	111,656,342	7	19,610,002
Experience Gain	01/01/2013	139,829,924	8	22,207,206
Experience Gain	01/01/2014	31,675,970	9	4,619,304
Total		**$533,020,661**		**$84,116,022**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.95%
Retired participants and beneficiaries receiving payments	43,193		$5,515,725,270
Inactive vested participants	43,967		2,685,501,969
Active participants			
• Non-vested benefits		157,483,950	
• Vested benefits		2,399,238,282	
• Total active	41,820		$2,556,722,232
Total	**128,980**		**$10,757,949,471**

Expected increase in current liability due to benefits accruing during the plan year	$103,484,229
Expected release from current liability for the plan year	421,862,538
Expected plan disbursements for the plan year, including administrative expenses of $12,000,000	433,862,538

Current value of assets	$3,227,665,257
Percentage funded for Schedule MB	30.00%

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

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$3,634,986,433	$3,712,616,200
• Other vested benefits	2,336,727,927	2,334,176,344
• Total vested benefits	$5,971,714,360	$6,046,792,544
Actuarial present value of non-vested accumulated plan benefits	72,791,271	58,836,786
Total actuarial present value of accumulated plan benefits	**$6,044,505,631**	**$6,105,629,330**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$25,636,187
Benefits paid	-402,747,383
Interest	438,234,895
Total	**$61,123,699**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of September 30, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.
Mortality Rates	*Post-retirement Healthy*: Pri-2012 Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. *Post-retirement Disabled:* 85% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. *Beneficiaries*: Pri-2012 Contingent Survivor Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. *Pre-retirement:* Pri-2012 Employee Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.
Annuitant Mortality Rates	See table below.

	Rate (%)[1]			
	Healthy		Disabled	
Age	**Male**	**Female**	**Male**	**Female**
55	0.64	0.39	1.85	1.25
60	0.85	0.57	2.00	1.46
65	1.08	0.84	2.44	1.81
70	1.72	1.30	3.34	2.41
75	2.90	2.26	4.94	3.43
80	5.04	4.05	7.58	5.23
85	8.94	7.08	11.66	8.39
90	15.69	12.45	17.44	13.70

[1] Mortality rates shown for base table.

Termination Rates (All Employees)

	Rate (%)					
Completed Years	**Age**					
Of Vesting Credit	**20-24**	**25-29**	**30-34**	**35-39**	**40-44**	**45+**
Less than 2	36.0	33.0	30.0	27.0	25.0	23.0
2	33.0	30.0	27.0	24.0	22.0	20.0
3	31.0	28.0	25.0	22.0	20.0	18.0
4	27.0	24.0	20.0	16.0	15.0	14.0
5	18.0	17.0	13.0	10.0	9.0	7.0
6	16.0	15.0	11.0	10.0	8.0	7.0
7	16.0	14.0	11.0	9.0	7.0	7.0
8	14.0	13.0	10.0	8.0	7.0	7.0
9	n/a	13.0	10.0	8.0	6.0	6.0
10-14	n/a	11.0	9.0	7.0	6.0	4.0
15-19	n/a	n/a	7.0	6.0	5.0	4.0
20+	n/a	n/a	n/a	5.0	4.0	3.0

Retirement Rates for Actives

Age	Rate (%) Tier 1 Eligible for Rule of 85	Rate (%) Tier 1 Not eligible for Rule of 85	Rate (%) Tier 2
50	20.0	2.0	
51	20.0	2.0	
52	20.0	3.0	
53	20.0	3.0	
54	17.0	4.0	
55	17.0	6.0	4.0
56	15.0	6.0	4.0
57	15.0	6.0	4.0
58	15.0	7.0	5.0
59	15.0	7.0	6.0
60	15.0	13.0	9.0
61	18.0	13.0	10.0
62	26.0	21.0	17.0
63	18.0	15.0	13.0
64	18.0	18.0	13.0
65	24.0	23.0	19.0
66	28.0	25.0	19.0
67	26.0	20.0	17.0
68	20.0	20.0	16.0
69	20.0	20.0	15.0
70+	100.0	100.0	100.0

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Rate(%)</th></tr><tr><td>50-54</td><td>3.0</td></tr><tr><td>55-58</td><td>6.0</td></tr><tr><td>59</td><td>11.0</td></tr><tr><td>60</td><td>18.0</td></tr><tr><td>61-64</td><td>16.0</td></tr><tr><td>65</td><td>24.0</td></tr><tr><td>66</td><td>18.0</td></tr><tr><td>67-69</td><td>14.0</td></tr><tr><td>70-74</td><td>15.0</td></tr><tr><td>75-79</td><td>5.0</td></tr><tr><td>80-89</td><td>1.5</td></tr></table>
Description of Weighted Average Retirement Age	Age 63.0, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Future Benefit Accruals	Actual credited service from previous year, but not less than 0.60 years or more than 0.95 years of credited service.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Reported as a participant by the Fund Office as of the valuation date, and has not incurred a One-Year Break in Service as of the most recent plan year, and not retired.
Exclusion of Inactive Vested Participants	No explicit assumption. No retirement rates are applied to Inactive Vested participants over age 89. Such participants are assumed to never retire and collect a benefit.
Percent Married	85% of male employees and 60% of female employees.
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the Single Life Annuity.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

Annual Administrative Expenses	$12,000,000, payable monthly (equivalent to $11,541,501 payable at the beginning of the year) or 26.9% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2018 through the valuation date plus a number of years that varies by age.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.0%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 11.5%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. Horizon's valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Retirement Age	• The later of (a) Age 60 (b) The earlier of the date the participant reaches one of the following anniversaries of his participation date: (i) 5th anniversary for participant with at least one hour of credited service after January 1, 1988. (ii) 10th anniversary for all other participants. • 65, if hired by those employers (who adopted the 2005 master contract) after the contract ratification date (referred to as "New Hires")
Normal Pension	• *Age/Service Requirement*: Attained Normal Retirement Age (as defined above). • *Amount*: For most participants (those subject to the "master" contract), the benefit accruals vary by time period as follows. Other participants receive adjusted benefit accruals in proportion to their contribution level. Benefits are frozen at current levels following a Separation in Service.

Time Period	Monthly Benefit Accrual per Year of Credited Service (first ten years)	Monthly Benefit Accrual per Year of Credited Service (years beyond ten)
Through February 2005	$51.82	$69.09
3/1/2005 – 12/31/2011	$33.68	$44.90
After 2011	$30.31	$40.41

Early Retirement	• *Age Requirement:* 55, if a New Hire. Otherwise, 50. • *Service Requirements*: 10 years of Vesting Service. 5 years of Vesting Service if New Hires. • *Amount*: Accrued Normal Retirement Benefit, actuarially reduced. Active participants, other than New Hires, who retire with age plus credited service of at least 85 are eligible for unreduced benefits, but for meat department employees the participant's employer must be obligated to contribute at the master contract rate.
Vesting	• *Age Requirement*: None • *Service Requirements*: 5 years of Vesting Credit. • *Amount*: Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on an actuarially reduced basis, as early as Early Retirement Age.
Surviving Spouse's Benefit	• *Age Requirement*: None • *Service Requirements*: 5 years of Vesting Service. • *Amount*: 50% of the benefit that the employee would have received had he or she terminated employment on the date of death and retired at the earliest possible retirement age under a 50% Joint & Survivor benefit. If the vested participant's death occurs before Early Retirement Age, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age.
Joint and Survivor	• Retirement benefits are paid in the form of an actuarially reduced 50% joint and survivor annuity if the participant is married. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 50% Joint and Survivor Pension ("QJSA") • 75% Joint and Survivor Pension ("QOSA") • Single Life Annuity
Actuarial Equivalence Basis	For purposes of optional payment forms, as well as early retirement reductions, 6.5% and UP-84 Mortality are used, as specified in the Plan definition of Actuarial Equivalence.
Service Schedules	• *Credited Past Service*: Credited Past Service is granted for employment before April 1, 1957. • *Credited Future Service*: Credited Future Service is granted for employment after April 1, 1957. One full year is credited for 1,800 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000. • *Vesting Credit*: One full year is credited for 750 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000.

Break in Service Rules	• *One-Year Break*: An employee incurs a One-Year Break in Service upon failure to work at least 150 hours of service in a Plan Year. • *Permanent Break*: An employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. • *Separation in Service*: A participant fails to earn at least 150 hours of covered service.
Participation Rules	• *Participation:* An employee becomes a "Participant" upon satisfying the following criteria: New Hires (as defined earlier in this Exhibit): – Age 21 – 750 hours within a 12-month period Others: – No age requirement – 375 hours within a 12-month period • *Termination of Participation:* A participant who incurs a One-Year Break in Service ceases to be a participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Section 4: General Background

An outline of the major developments in connection with the Plan's background and position is given below:

Changes in Contribution Rates Under Master Agreements

Retail Clerks:

Period Commencing(1)	Hourly Rate	Period Commencing(1)	Hourly Rate	Period Commencing(1)	Hourly Rate
4/1/1957	$0.075	9/1/1978	$0.770	1/1/2008	$1.720
4/1/1962	0.080	9/1/1979	0.870	1/1/2012	1.842
1/1/1965	0.095	3/1/1980	0.970	1/1/2013	1.964
7/1/1967	0.125	1/1/1981	1.070	1/1/2014	2.086
7/1/1968	0.140	1/1/1982	1.120(2)	1/1/2016	2.330
1/1/1973	0.300	9/1/2001	1.170(3)	1/1/2017	2.452
6/1/1974	0.370	8/1/2004	1.170(4)	1/1/2018	2.574
6/1/1975	0.470	3/1/2005	1.290	5/1/2019	2.696
6/1/1976	0.570	3/1/2006	1.420	1/1/2020	2.818
9/1/1977	0.670	3/1/2007	1.560	1/1/2021	2.940

(1) Date varies slightly in Valley contracts.
(2) Rate is net of 5¢ additional contribution made on behalf of most employers for retiree benefit improvements.
(3) Fully suspended for most employers.
(4) Suspension ends.

Changes in Contribution Rates under Master Agreements (continued):

Meat Department Employees:

Period Commencing	Hourly Rate	Period Commencing	Hourly Rate	Period Commencing	Hourly Rate
7/1/1957	$0.100	7/1/1978	$0.850	3/1/2006	$2.030
10/1/1964	0.130	7/1/1979	0.950	3/1/2007	2.170
10/1/1966	0.150	11/1/1979	1.050	1/1/2008	1.720
10/1/1968	0.175	11/1/1980	1.150	1/1/2012	1.842
10/1/1969	0.200	11/1/1981	1.250	1/1/2013	1.964
11/1/1970	0.250	7/1/1986	1.350	1/1/2014	2.086
11/1/1971	0.300	11/1/1987	1.450	1/1/2016	2.330
11/1/1972	0.350	2/1/1995	1.550	1/1/2017	2.452
11/1/1973	0.450	6/1/1995	1.780	1/1/2018	2.574
11/1/1974	0.550	9/1/2001	1.780(1)	5/1/2019	2.696
11/1/1975	0.650	8/1/2004	1.780(2)	1/1/2020	2.818
7/1/1977	0.750	3/1/2005	1.900	1/1/2021	2.940

(1) Fully suspended for most employers.
(2) Suspension ends.

Changes in Benefit Levels under Master Agreements[1]:

	Years of Credited Service		
Commencing	**First 10 Years**	**Excess of 10 Years[2]**	**30 Years Pension**
1/1/1965	$ 3.34	$ 5.83	$ 150
1/1/1967	3.34	10.83	250
1/1/1971	7.50	17.50	425
1/1/1974	10.00	22.50	550
1/1/1976	15.00	20.00	550
1/1/1977	19.20	25.20	696
1/1/1979	24.00	31.50	870[3]
1/1/1980	26.20	34.90	960
1/1/1981	29.44	39.23	1,079
3/1/1989	36.00	48.00	1,320
3/1/1992	40.92	54.54	1,500
10/1/1997	45.00	60.00	1,650
9/1/2001	49.10	65.45	1,800
9/1/2003	51.82	69.09	1,900[4]
3/1/2005	33.68[5]	44.90[5]	1,235
1/1/2012	30.31[6]	40.41[6]	1,111

(1) Employers subject to other agreements receive lower benefit levels.
(2) 30-year limit on Credited Service prior to 1989.
(3) Applied retroactively for employees retiring on or after 1/1/77.
(4) Applied retroactively for employees who retired from active status on or after September 1, 2001.
(5) $33.68/$44.90 crediting factors applied prospectively from 3/1/2005.
(6) $30.31/$40.41 crediting factors applied prospectively from 1/1/2012.

Supplemental Pension Checks:

Payment Date	Amount
December 2001	Monthly Benefit
December 2002	Monthly Benefit
December 2003	Monthly Benefit

Plan History

Date	Event
April, 1957:	Plan was established.
January, 1960:	An alternative vesting provision designed for part-time employees is added (Plan Reg. 9).
April, 1962:	The entry age is reduced from 25 to 20.
July, 1962:	The cost of living provision is added.
January, 1965:	Disabled employees with 10 or more years of credited service may retire without reduction in benefit.
May, 1968:	Preservation of credits is established with the other Retail Clerks Plans in Northern California.
July, 1968:	Special Early Retirement is added: An Employee with 30 or more years of credited service may retire at age 62 without reduction in benefit.
January, 1971:	The entry age requirement is eliminated.
	The 12-month single sum death benefit is added. Preservation of credits is established with the Southern California Food Industry Plan.
January, 1974:	The normal retirement age is lowered from 65 to 60, early retirement age from 55 to 50.
	The surviving spouse benefit is added, effectively eliminating the Co-Annuity Option and the single sum death benefit.
	Employees who retired prior to 1/1/71 have their benefits increased to a $7.00/$14.00 plan (from a $3.33 level, $3.34/$5.83, or $3.34/$10.83 plan).
July, 1974:	Eligibility for disability retirement and the surviving spouse benefit is extended to include all Employees who are Vested under the Plan, replacing the requirement of 10 years of credited service.
	The option of disability retirement is withdrawn from those Employees whose service is broken at the time that they would have otherwise been eligible.
January, 1976:	Plan is amended to conform with ERISA rules on Vesting, Breaks in Service, Connecting Non-Covered Service, Credited Service Accrual and Benefit Accrual.
October, 1976:	Preservation of credits is established with Retail Clerks Plans in other Western States and Alaska.
January, 1977:	Cost of living is eliminated for Employees retiring on a formula higher than $550.
July, 1978:	Non-Grocery Employees are given Normal Retirement Age 60, Surviving Spouse's Benefit and a schedule of benefits based on contribution rate (in lieu of Cost of Living).

Section 4: General Background

January, 1981:	The benefits of employees who retired under the $870 formula are increased to the $960 formula. The benefits of retirees with cost of living are capped at the $1,079 level. 5 cents of the $1.17 hourly contribution is earmarked for providing benefit improvements to retirees.
January, 1989:	For Employees retiring after March 1, 1989, the 30-year cap on benefit credits is lifted. The years required for vesting an Employee not covered by a Collective Bargaining Agreement is lowered from 10 years to 5 years.
March, 1989:	Retirees with cost of living benefits that had not been frozen at March 1, 1989, are capped at $1,320. Retirees not receiving cost-of-living benefits on March 1, 1989 receive a 22.335% increase in their benefits.
March, 1992:	Active participants aged 55 and over with 30 or more years of credited service will now be able to retire without any reduction in their pension provided their employer has agreed to resume contributing at the master contract rate. (This equipment was subsequently eliminated for non-meat department.) Dependent children of deceased active and retired participants with no eligible surviving spouse, will receive a benefit payable until age 18. The benefit amount is equivalent to that payable to an active or retired participants' spouse in the event of the participant's death and is divided equally among the eligible children.
October, 1997:	Participants whose age plus credited service total at least 85 will now be able to retire unreduced without any reduction. This provision does not apply to Meat Department Employees whose employers' contribution rates are less than the master contract rate.
January, 1998:	The California Butchers' Pension Trust Fund merged into the Northern California Retail Clerks Unions and Food Employees Joint Pension Trust Fund. The surviving Trust Fund was renamed the UFCW-Northern California Employers Pension Trust Fund.
January, 1999:	Service required for vesting is lowered from 10 years to 5 years for all employees.
July, 2001:	Local 588 signs agreement (for 3-year term) with Safeway/Albertson's calling for full suspension of contributions subject only to IRS minimum funding requirements; other employers later sign similar agreements.
September, 2001:	5 cents of the $1.17 hourly clerk contribution rate is no longer earmarked for providing benefit improvements for retirees.
January 1, 2004:	Board of Trustees adopts Unit Credit cost method for ERISA minimum funding purposes, per IRS Revenue Procedure 2000-40, Approval No. 1.
January 1, 2004:	Board of Trustees adopts new asset valuation method per Revenue Procedure 2000-40, Section 3.16.
August, 2004:	Effective with August hours, contributions resume for all employers.

Section 4: General Background

March, 2005:	Plan amended to introduce a stricter participation requirement (age 21, and 750 hours within a 12-month period) for members hired after notification of new collective bargaining agreement. Also, such participants are subject to stricter early retirement rules: “early retirement” is defined as retiring after age 55 but before 65, with actuarially equivalent reductions from 65. They are not eligible for Rule of 85, nor can they retire prior to age 55.
January 1, 2009:	Plan enters critical status, but elects under WRERA section 204 to maintain prior year’s status (“Green”) so that no Rehabilitation Plan is required.
January 1, 2010:	Plan is again certified as critical status. Trustees subsequently adopt a Rehabilitation Plan whose preferred schedule calls for higher contributions and significant reduction/elimination of early retirement subsidies, disability and survivor benefits, future benefit accrual rates, and other benefits (Rule of 85 and full retirement at age 60 for Group 1 Members are generally left unchanged). Parties agree to re-open bargaining agreements so as to adopt the preferred schedule. Changes in contributions and benefits under the schedules go into effect January 1, 2012.
February 17, 2011:	Trustees elect “special amortization rule” and “special asset valuation rule” under PRA 2010 so as to 1) amortize the 2008 net investment loss over 29 years rather than 15 years, 2) smooth the 2008 market-value loss over 10 years rather than 5 years, and 3) set the upper asset corridor to 130% rather than 120% as of January 1, 2009 and January 1, 2010.
January, 2012:	Board of Trustees adopted the PBGC Simplified Method as described in PBGC Technical Update 10-3 for withdrawal liability calculations.
August, 2013:	A plan amendment increases a selected group of Deferred Compensation Plan participants’ Joint Pension accrued benefit. The increase was fully funded by additional contributions.
July, 2015:	Date of most recent favorable determination letter from Internal Revenue Service.
December, 2015:	Board of Trustees updates the Rehabilitation Plan and Preferred Schedule to implement reasonable measures to allow the Plan to be projected under reasonable assumptions to emerge from critical status as of January 1, 2041.
March, 2020:	Board of Trustees updates the Rehabilitation Plan and Preferred Schedule to implement reasonable measures to allow the Plan to be projected under reasonable assumptions to emerge from critical status as of January 1, 2051.
July, 2021:	Board of Trustees updates the Rehabilitation Plan so as to no longer require hourly contribution rate increases after January 2024.

Changes Generally Effective January 1, 2012 Pursuant to Rehabilitation Plan

Benefit Changes Under Preferred Schedule

Effective for hours worked on or after January 1, 2012, the benefit accrual rate for the highest contribution rates for Clerks and Meat Cutters becomes $30.31/month for each of the first ten full years of credited service and $40.41/month for each full year of credited service thereafter, a 10% reduction from the $33.68/$44.90 accrual rates previously in effect. This benefit accrual rate will be adjusted downwards for lower contribution rates and for less than a full year of credited service in accordance with current Pension Fund provisions.

- Supplemental contributions paid under this Rehabilitation Plan shall not be included when calculating a participant's accrued benefit or in determining a participant's entitlement to any form of benefit or benefit improvement or subsidy.
- The "Golden 85" benefit shall not be eliminated, reduced or modified, except for Inactive Vested Participants (as provided in Section 3(B)(2)(c)) of the Rehabilitation Plan).
- The disability pension is eliminated for any participant who is not in pay status as a disabled participant, regardless of the date of their Social Security Award.
- The early retirement reduction factors become the Actuarial Equivalencies (as defined in the Plan) of the normal retirement benefit.
- The early retirement subsidy on the Surviving Spouse's Benefit is eliminated.
- All Benefits (other than benefits paid to participant's who qualify for a "Golden 85" benefit) will be paid based on the Actuarial Equivalencies (as defined by the plan) of a straight life annuity at normal retirement age.
- The Joint & Survivor Benefit shall be reduced to the Actuarial Equivalency (as defined by the Plan) of a straight life annuity.
- The Joint & Survivor benefit in Section 9.02(b) of the Pension Fund plan document is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death.
- All death benefits are eliminated, other than the qualified joint and survivor benefit and the qualified preretirement survivor benefit, as required by law. The preretirement Spouse's Benefit provide under Section 9.02(a) of the Plan shall be 50% of the benefit that would have been payable to Participant if the Participant had terminated employment on the date of death and retired at the earliest possible retirement age under a Joint and Survivor benefit.

Inactive Vested Participants

1. Inactive Vested Participants who commence benefits prior to January 1, 2012, but before their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan, are generally unaffected by the Rehabilitation Plan.
2. Inactive Vested Participants who terminate covered employment on or after their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan shall have their benefits determined based on such agreement.
3. All other Inactive Vested Participants who commence receiving their benefit on or after January 1, 2012 shall have their benefit reduced to the maximum extent allowable under PPA, including (i) full actuarial reduction for commencement prior to normal retirement age (ii) full actuarial reduction for the Surviving Spouses' benefit if taken prior to the participants normal retirement age; and (iii) full actuarial reduction for any form of benefit other than the straight life annuity. In addition, the Joint and Survivor benefit in Section 9.02(b) of the Pension Fund is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death. These benefit reductions will apply to the participant's entire benefit. Actuarial reductions will be in accordance with the Actuarial Equivalencies provision of the Pension Fund.
4. For the purposes of this Rehabilitation Plan, an "Inactive Vested Participant" is a Vested Participant who has incurred a Separation in Service, as defined by the Pension Fund, and who, at the time of such Separation, was not eligible for an Early or Normal Retirement Benefit.

5699016v6/01961.001

UFCW Northern California Employers Joint Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020

Segal

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

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
T 714.505.6230 horizonactuarial.com

March 30, 2020

Board of Trustees
UFCW Northern California Employers Joint Pension Plan
Concord, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of January 1, 2020, the Plan is in critical status but not critical and declining status.

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

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

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

Sincerely,

Segal	Horizon Actuarial Services, LLC
By: ______________________	______________________
Joseph M. Sweeney Senior Vice President	L. Wade MacQuarrie, FSA, MAAA Senior Consulting Actuary

TAS/gxk

cc: Carrie Grove, Esq.
Kimberly Hancock, Esq.
Kristen Heiden
Alex W. Miller, CPA
A. Mirella Nieto, Esq.
Rick A.Silva
Steven Stemerman, Esq.
Jennifer Snow, CPA
Mitchel D. Whitehead, Esq.

March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan:	UFCW Northern California Employers Joint Pension Plan
Plan number:	EIN 94-6313554 / PN 001
Plan sponsor:	Board of Trustees, UFCW Northern California Employers Joint Pension Plan
Address:	1000 Burnett Avenue, Suite 110, Concord, CA 94520
Phone number:	925.746.7530

As of January 1, 2020, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

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

Segal
180 Howard Street, 11th Floor - Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, California 92602
Phone number 714.505-6230

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-05829

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

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the UFCW Northern California Employers Joint Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated December 26, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's and Horizon's understandings as an actuarial firm.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In our opinions, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimates of anticipated experience under the Plan

SEGAL		HORIZON ACTUARIAL SERVICES, LLC	
	Mark Hamwee, FSA, MAAA		**Chun-Lei Wang, MAAA**
EA#	17-05829	**EA#**	17-05461
Title	Vice President & Actuary	**Title**	Actuary

Actuarial Status Certification under IRC Section 432

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	III. In Critical Status? (If C1-C6 or C8 is Yes, then Yes)		**Yes**
	IV. Determination of critical and declining status:		
	C7. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	No	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
	In Critical and Declining Status?		**No**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2018 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$3,184,912,949
	2. Actuarial value of assets				3,241,478,900
	3. Reasonably anticipated contributions				
	a. Upcoming year				216,442,200
	b. Present value for the next five years				891,555,583
	c. Present value for the next seven years				1,168,266,549
	4. Projected benefit payments				457,977,011
	5. Projected administrative expenses (beginning of year)				12,244,378
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				1,080,248,119
	2. Present value of vested benefits for non-active participants				4,866,167,244
	3. Total unit credit accrued liability				6,021,389,273
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	a. Next five years	$2,019,234,166	$56,306,440		$2,075,540,606
	b. Next seven years	2,687,610,728	75,667,279		2,763,278,007
	5. Unit credit normal cost plus expenses				53,881,294
	6. Ratio of inactive participants to active participants				1.8388
III.	**Funded Percentage** (I.2)/(II.3)				53.8%
IV.	**Funding Standard Account**				
	1. Credit Balance as of the end of prior year				($543,393,177)
	2. Years to projected funding deficiency				1
V.	**Projected Year of Emergence**				N/A
VI.	**Years to Projected Insolvency**				N/A

Exhibit III
Funding Standard Account Projections

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

	Year Beginning January 1,									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	($389,971,673)	($543,393,177)	($696,225,909)	($850,218,768)	($1,001,382,263)	($1,165,538,674)	($1,338,713,097)	($1,521,292,151)	($1,743,689,297)	($1,965,327,561)
2. Interest on (1)	(29,247,875)	(40,754,488)	(52,216,943)	(63,766,408)	(75,103,670)	(87,415,401)	(100,403,482)	(114,096,911)	(130,776,697)	(147,399,567)
3. Normal cost	43,434,563	41,636,916	39,821,449	38,129,375	36,562,646	35,122,875	33,862,341	32,771,472	31,702,598	30,710,710
4. Administrative expenses	11,887,746	12,244,378	12,611,709	12,990,060	13,379,762	13,781,155	14,194,590	14,620,428	15,059,041	15,510,812
5. Net amortization charges	253,895,983	252,620,053	248,048,598	235,986,667	238,703,837	236,678,290	234,191,947	259,158,990	243,567,234	242,381,715
6. Interest on (3), (4) and (5)	23,191,372	22,987,601	22,536,132	21,532,958	21,648,468	21,418,674	21,168,666	22,991,317	21,774,665	21,645,243
7. Expected contributions	207,308,400	216,442,200	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400
8. Interest on (7)	927,633	968,504	985,572	985,572	985,572	985,572	985,572	985,572	985,572	985,572
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($543,393,177)	($696,225,909)	($850,218,768)	($1,001,382,263)	($1,165,538,674)	($1,338,713,097)	($1,521,292,151)	($1,743,689,297)	($1,965,327,561)	($2,201,733,635)
	2029	2030	2031	2032	2033	2034	2035	2036	2037	
1. Credit balance (BOY)	($2,201,733,635)	($2,458,306,546)	($2,722,180,774)	($2,988,383,842)	($3,219,865,730)	($3,439,653,860)	($3,664,658,963)	($3,897,723,230)	($4,145,700,729)	
2. Interest on (1)	(165,130,023)	(184,372,991)	(204,163,558)	(224,128,788)	(241,489,930)	(257,974,039)	(274,849,422)	(292,329,242)	(310,927,555)	
3. Normal cost	29,928,689	29,328,284	28,784,539	28,290,712	27,822,448	27,359,316	26,943,285	26,599,677	26,275,389	
4. Administrative expenses	15,976,136	16,455,420	16,949,083	17,457,555	17,981,282	18,520,720	19,076,342	19,648,632	20,238,091	
5. Net amortization charges	244,964,813	233,977,421	217,784,036	166,898,312	139,815,035	129,257,672	120,916,947	118,300,741	116,308,869	
6. Interest on (3), (4) and (5)	21,815,223	20,982,084	19,763,824	15,948,493	13,921,407	13,135,328	12,520,243	12,341,179	12,211,676	
7. Expected contributions	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400	220,256,400	
8. Interest on (7)	985,572	985,572	985,572	985,572	985,572	985,572	985,572	985,572	985,572	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($2,458,306,546)	($2,722,180,774)	($2,988,383,842)	($3,219,865,730)	($3,439,653,860)	($3,664,658,963)	($3,897,723,230)	($4,145,700,729)	($4,410,420,337)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2019	$100,247,269	15	$10,564,406
Experience (Gain)/Loss	1/1/2020	79,215,243	15	8,347,978
Experience (Gain)/Loss	1/1/2021	24,896,418	15	2,623,671
Experience (Gain)/Loss	1/1/2022	18,974,245	15	1,999,572
Experience (Gain)/Loss	1/1/2023	39,180,715	15	4,129,000
Experience (Gain)/Loss	1/1/2024	(19,220,749)	15	(2,025,549)

Exhibit V
Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2039.

	Year Beginning January 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	$2,955,735,958[1]	$3,061,516,496	$3,021,009,419	$2,972,224,924	$2,915,872,183	$2,853,196,332	$2,785,051,323	$2,712,889,317
2. Contributions	201,208,800	210,350,400	219,492,000	228,633,600	237,775,200	246,909,000	256,050,600	265,192,200
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	403,548,886	457,977,011	471,786,699	484,303,022	495,060,311	504,517,465	512,174,865	518,201,959
5. Administrative expenses	12,081,582	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,487	15,201,242
6. Interest earnings	320,202,206	219,850,334	216,622,928	212,822,787	208,520,549	203,792,084	198,720,746	193,408,786
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,061,516,496[2]	$3,021,009,419	$2,972,224,924	$2,915,872,183	$2,853,196,332	$2,785,051,323	$2,712,889,317	$2,638,087,102
8. Available resources: (1)+(2)+(3)-(5)+(6)	$3,465,065,382	$3,478,986,430	$3,444,011,623	$3,400,175,205	$3,348,256,643	$3,289,568,788	$3,225,064,182	$3,156,289,061
	2027	2028	2029	2030	2031	2032	2033	2034
1. Market Value at beginning of year	$2,638,087,102	$2,561,203,373	$2,483,729,574	$2,407,051,870	$2,333,308,877	$2,264,537,941	$2,202,644,336	$2,149,052,152
2. Contributions	274,333,800	283,467,600	292,609,200	301,750,800	310,892,400	320,026,200	329,167,800	338,309,400
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	523,486,412	527,161,376	529,451,330	529,723,002	528,228,165	525,233,148	521,354,610	515,883,830
5. Administrative expenses	15,657,279	16,126,997	16,610,807	17,109,131	17,622,405	18,151,077	18,695,609	19,256,477
6. Interest earnings	187,926,162	182,346,974	176,775,233	171,338,340	166,187,234	161,464,420	157,290,235	153,797,752
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,561,203,373	$2,483,729,574	$2,407,051,870	$2,333,308,877	$2,264,537,941	$2,202,644,336	$2,149,052,152	$2,106,018,997
8. Available resources: (1)+(2)+(3)-(5)+(6)	$3,084,689,785	$3,010,890,950	$2,936,503,200	$2,863,031,879	$2,792,766,106	$2,727,877,484	$2,670,406,762	$2,621,902,827

[1] Market value of $3,086,756,689 as of 12/31/2018, less contributions receivable of $131,020,731

[2] The market value of assets as of 1/1/2020 is based on the net assets available for benefits as reported in the December 31, 2019 unaudited financial statements, excluding $123,396,453 in contributions receivable.

Exhibit V (continued)
Solvency Projections

	Year Beginning January 1,				
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	$2,106,018,997	$2,074,972,604	$2,057,580,317	$2,055,599,147	$2,071,328,610
2. Contributions	347,451,000	356,592,600	365,726,400	374,868,000	384,009,600
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	509,783,400	502,925,074	495,334,635	486,631,267	476,629,332
5. Administrative expenses	19,834,171	20,429,196	21,042,072	21,673,334	22,323,534
6. Interest earnings	151,120,178	149,369,383	148,669,137	149,166,064	151,039,273
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,074,972,604	$2,057,580,317	$2,055,599,147	$2,071,328,610	$2,107,424,617
8. Available resources: (1)+(2)+(3)-(5)+(6)	$2,584,756,004	$2,560,505,391	$2,550,933,782	$2,557,959,877	$2,584,053,949

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated December 26, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:

Employer contribution rate levels shall increase with contributions due for hours worked in each January 2019 through 2021, as shown below. These supplemental contributions are not recognized in determining benefit accruals. These supplemental contributions are applicable to the Master Contract blended rate of $1.72, and are adjusted proportionally for other rates.

Year Beginning January 1,	Increase to Master Rate	Master Rate
2012	$0.122	$1.842
2013	$0.122	$1.964
2014	$0.122	$2.086
2015	None	$2.086
2016	$0.244	$2.330
2017	$0.122	$2.452
2018	$0.122	$2.574
2019	$0.122	$2.696
2020	$0.122	$2.818
2021	$0.122	$2.940

Asset Information:

We used audited plan financials to account for activity from January 1, 2018 through December 31, 2018. The market value of assets as of December 31, 2019, as well as 2019 benefit payments and non-investment expenses, were based on an unaudited financial statement provided by the Fund Administrator. Contributions for 2019 were estimated based on the January 1, 2018 valuation and projected industry activity.

For projections after January 1, 2020, the benefit payments were determined using an open group projection based on the demographic data from the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2020 - 2039 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method, other than those attributable to the market value investment losses for 2008, are amortized over 15 years in the Funding Standard Account.

Actuarial Status Certification under IRC Section 432

Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total annual contribution hours are assumed to be 78.0 million.
Annual Administrative Expenses	For the 2019 year, a 3% increase from the assumption in the January 1, 2018 valuation ($12,000,000 payable monthly, equivalent to $11,541,502 payable at the beginning of the year). For projections after January 1, 2020, the assumed administrative expenses were increased by 3% per year.
Future Normal Costs:	We have determined the future Normal Cost based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the forecast

B. Assumptions for Insolvency Projections

	The Preferred Schedule of the Rehabilitation Plan was implemented with respect to virtually all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2015 so as to require two supplemental increases of $0.122 per hour (total $0.244 per hour) in the standard contribution rate, effective with January 2016 hours, and supplemental increases of $0.122 per hour per year in the standard contribution rate, effective with January hours in each year following until the plan emerges from critical status. These increases are adjusted proportionally for other than standard base rates. The updated schedule requiring these increases beginning in 2016 has been adopted by all major employers with respect to the various collective bargaining agreements effective through 2021. However, the solvency projections shown herein reflect continued increases under the schedule since it is reasonable to assume they will be implemented.

Exhibit VII
Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in March 2020, the applicable standard for January 1, 2020 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than the end of the 2056 plan year as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2047, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

5634071v1/01961.031

UFCW - Northern California Employers Joint Pension Plan

Actuarial Valuation and Review as of January 1, 2021

Actuarial Services, LLC®

Horizon Actuarial Services, LLC.
420 Exchange, Suite 260
Irvine, CA 92602
Tel: (714) 505-6230
horizonactuarial.com

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Tel: (415) 263-8200
segalco.com

September 9, 2022

Board of Trustees
UFCW - Northern California Employers Joint Pension Plan
1000 Burnett Ave, Suite 110
Concord, CA 92520

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Richard A. Silva. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Chun-Lei Wang, MAAA, Enrolled Actuary and Mark Hamwee, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Horizon Actuarial Services, LLC.

L. Wade MacQuarrie, FSA, EA, MAAA
Senior Consulting Actuary

Segal

Robert Vidin, ASA, EA, MAAA
Senior Vice President and Actuary

cc: Harold S. Cooper, FSA, EA, MAAA
Carrie Grove, Esq.
Kimberly Hancock, Esq.
Kristen Heiden
Alex W. Miller, CPA
Rick A. Silva
Steven Stemerman, Esq.
Jennifer Snow, CPA
Mitchel D. Whitehead, Esq.

Table of Contents

Introduction

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

- **Funding Standard Account** The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.

- **Zone Information** The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (Red Zone), endangered (Yellow Zone), or neither (Green Zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.

- **Solvency Projections** Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.

- **Scheduled Cost** The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.

- **Withdrawal Liability** ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

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

In order to prepare a valuation, Horizon Actuarial Services, LLC. ("Horizon") and Segal rely on a number of input items. These include:

- **Plan Provisons** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Horizon and Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Horizon and Segal have correctly interpreted the plan of benefits.

- **Participant Information** An actuarial valuation for a plan is based on data provided to the actuary by the plan. We do not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for us to receive the best possible data and to be informed about any known incomplete or inaccurate data.

- **Financial information** Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.

- **Actuarial assumptions** In preparing an actuarial valuation, we start by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Important Information about Actuarial Valuations

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

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

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

Summary of Key Valuation Results

Plan Year Beginning	January 1, 2020	January 1, 2021
Certified Zone Status	*Critical*	*Critical*
Demographic Data:		
Number of active participants	41,820	44,103
Number of inactive participants with vested rights	43,967	44,444
Number of retired participants and beneficiaries, including suspensions	43,193	44,039
Total number of participants	128,980	132,586
Participant ratio: non-active to actives	2.08	2.01
Assets:		
Market value of assets (MVA)	$3,227,665,257	$3,219,371,244
Actuarial value of assets (AVA)	3,254,551,555	3,269,729,359
Market value net investment return, prior year	11.88%	5.99%
Actuarial value net investment return, prior year	5.18%	6.70%
Actuarial Liabilities:		
Valuation interest rate	7.50%	7.50%
Normal cost, including administrative expenses	$54,412,634	$54,186,958
Actuarial accrued liability	6,105,629,330	6,130,186,518
Unfunded actuarial accrued liability (based on AVA)	2,851,077,775	2,860,457,159
Funded Percentages:		
Actuarial accrued liabilities under unit credit method	$6,105,629,330	$6,130,186,518
MVA funded percentage	52.9%	52.5%
AVA funded percentage (PPA basis)	53.3%	53.3%
Statutory Funding Information:		
Credit balance (funding deficiency) at the end of prior plan year	-$549,041,425	-$691,254,831
Minimum required contribution	928,123,812	1,070,071,779
Maximum deductible contribution	12,006,711,952	13,198,253,012

Summary of Key Valuation Results

Plan Year Beginning	January 1, 2020		January 1, 2021	
Scheduled Cost:				
Interest Rate	7.50%		7.50%	
	Amount ($)	Per Hour ($)	Amount ($)	Per Hour ($)
Projected contributions	$226,160,000	$2.827	$226,000,000 (1)	$2.825
Scheduled cost	433,521,002	5.419	459,393,859	5.742
Margin/(Deficit)	-207,361,002	-2.592	-233,393,859	-2.917
Projected employer contributions for the upcoming year	222,240,000	2.778	226,000,000	2.825
Cash Flow:	Actual 2020		Projected 2021	
Contributions	$231,179,468		$226,000,000 (1)	
Withdrawal liability payments	4,591,355		0	
Benefit payments	-412,088,855		-430,019,625	
Administrative expenses	-13,368,898		-12,000,000	
Net cash flow	-189,686,930		-216,019,625	
Cash flow as a percentage of MVA	-5.9%		-6.7%	
Plan Year Ending Withdrawal Liability:	December 31, 2019		December 31, 2020	
Funding interst rate	7.50%		7.50%	
Persent value of vested benefits(2)	$6,171,834,172		$6,171,323,812	
Actuarial value of assets	3,254,551,555		3,269,729,359	
Unfunded present value of vested benefits	2,917,282,617		2,901,594,453	

(1) *Based on 80,000,000 hours and an average $2.825 hourly contribution rate, reflecting all negotiated contribution rate increases.*

(2) *Including the unamortized balance of affected benefits pools of $125,041,628 and $113,071,765 as of December 31, 2019 and December 31, 2020, respectively.*

Section 1: Trustee Summary

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. Due to the COVID-19 pandemic and other factors, conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how economic conditions will change in the future, Horizon and Segal are available to prepare projections of potential outcomes upon request. This report does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021, including potential financial assistance that may be available to certain critical status and insolvent multiemployer pension plans. The current year's actuarial valuation results follow.

A. Developments since Last Valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. ***Participant demographics*:**
   The number of active participants increased 5.46% from 41,820 to 44,103. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 2.08 to 2.01.

2. ***Plan assets*:**
   The net investment return on the market value of assets was 6.0%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.7%. The calculation of the actuarial value of assets for the current plan year can be found in Section 2 and the change in the market value of assets over the last two plan years can be found in Section 3.

3. ***Cash flows*:**
   Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the plan year ending December 31, 2020, the plan had a net cash outflow of $190 million, or about -5.9% of assets on a market value basis.

4. ***Contribution rates*:**
   The Board of Trustees updated the Rehabilitation Plan in May 2022 so as to no longer require hourly contribution rate increases after January 2021. The average negotiated contribution rate for the Plan decreased from $2.827 per hour as of January 1, 2020 to $2.825 per hour as of January 1, 2021.

5. ***Rehabilitation plan:***
   The Rehabilitation Plan was amended in May 2022 so as to no longer require contribution rate increases after January 2021. The FSA and solvency projections in this report reflect this change. The Rehabilitation Plan is now designed to forestall insolvency, whereas previously it was based on delayed emergence.

6. ***New legislation*:**
   This valuation does not reflect the enacted American Rescue Plan Act of 2021 (ARPA), signed into law March 11, 2021. The multiemployer relief provisions of ARPA could have significant implications for the Plan and its stakeholders. Projections included in this report do not reflect any special financial assistance the Plan might receive under ARPA section 9704.

B. Actuarial Valuation Results

The following commentary applies to various funding measures for the current plan year.

1. ***Zone status*:**
   The Plan was certified to be in critical status (Red Zone) under the Pension Protection Act of 2006 (PPA) for the plan years of 2021 and 2022. However, the Plan was not classified as critical and declining. For more information, please refer to the 2021 zone certification dated March 31, 2021 and the 2022 zone certification dated March 31, 2022, respectively.

2. ***Funded percentages*:**
   During the last plan year, the funded percentage reported on the Plan's annual funding notice remains at 53.3%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.

3. ***Funding Standard Account*:**
   During the last plan year, the funding deficiency increased from $549 million to $691 million. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $1,070 million, compared with $226 million in expected contributions.

4. ***Scheduled Cost*:**
   Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current plan year, there is a $233,393,859 deficit between expected contributions and Scheduled Cost, or about $2.92 per hour.

5. ***Withdrawal liability*:**
   The unfunded vested benefits is $2,902 million as of December 31, 2020, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2021. The unfunded vested benefits decreased from $2,917 million for the prior year, due mainly to net experience gains on an actuarial basis.

6. ***Plan solvency*:**
   Based on the May 2022 Rehabilitation Plan and the actuarial assumptions included in this report, including an assumed investment return of 7.50% per year, declining work hours (80 million hours for 2021, 75.2 million hours for 2022 and 1.33% annual declining rate applied through 2029 and then 1% afterwards) and an average contribution rate of $2.825 with no contribution rate increases after January 1, 2021, the Plan is projected to be insolvent in 2037.

7. ***Funding concerns*:**
   The projected plan solvency should be monitored by the Trustees. We are working with the Trustees in seeking special financial assistance pursuant to ARPA section 9704.

C. Projections and Risk

1. ***Importance of projections*:**
   Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been and will continue to be provided.

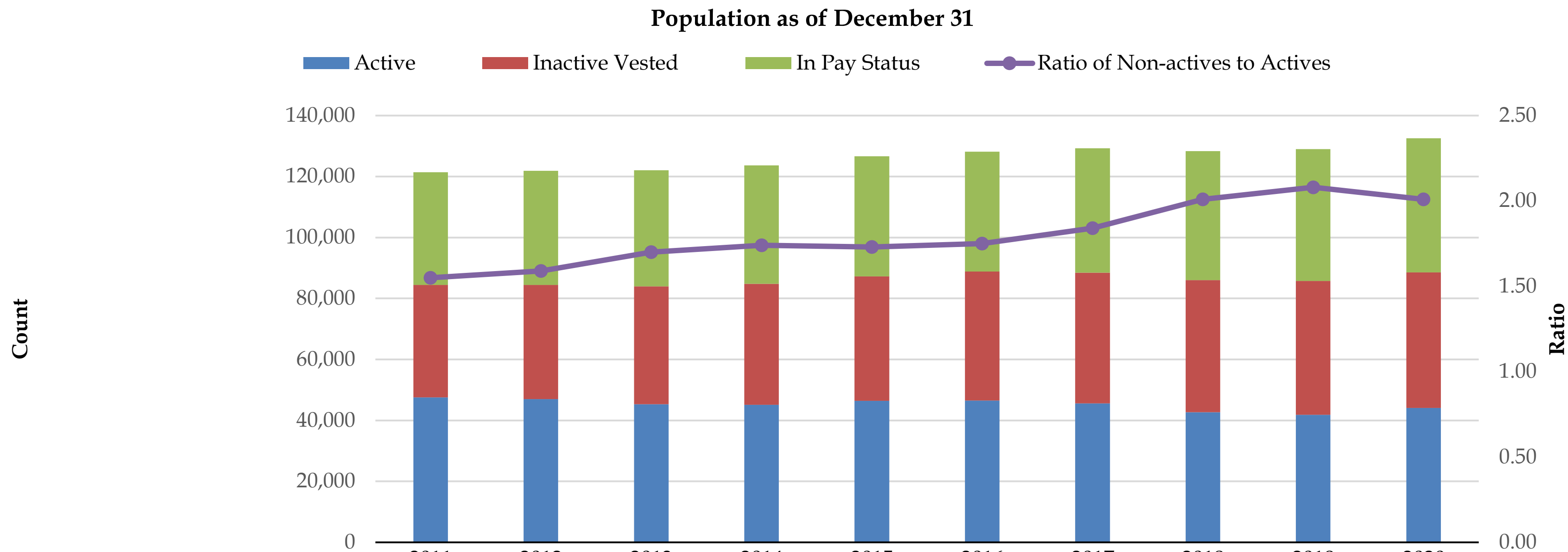
2. ***Baseline projections*:**
   Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and 80.0 million contributory hours for 2021 and then declining pursuant to the Rehabilitation Plan, the Funding Standard Account deficiency is projected to be negative $852 million by the end of the current Plan Year.

3. ***Understanding risk*:**
   Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:

   - The outlook for financial markets and future industry activity is uncertain due to COVID-19 and other factors.
   - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
   - The Plan may enter "critical and declining" status in the near future.

Participant Information

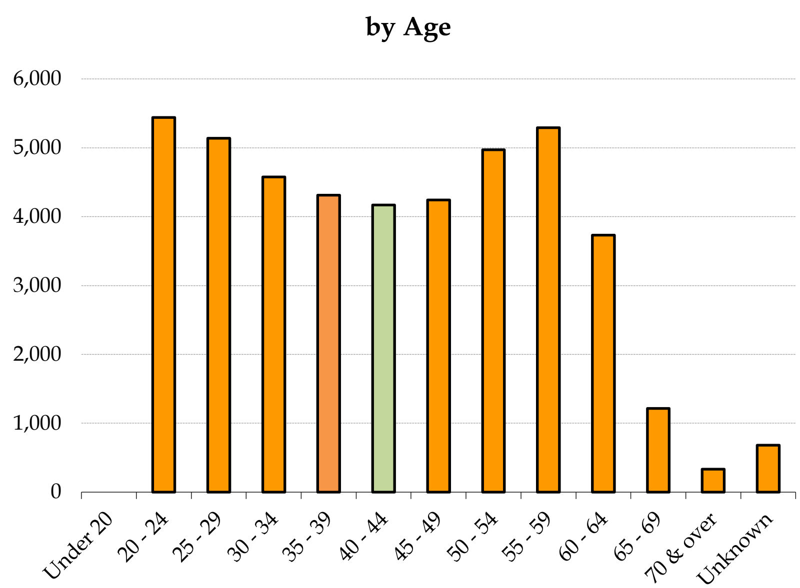


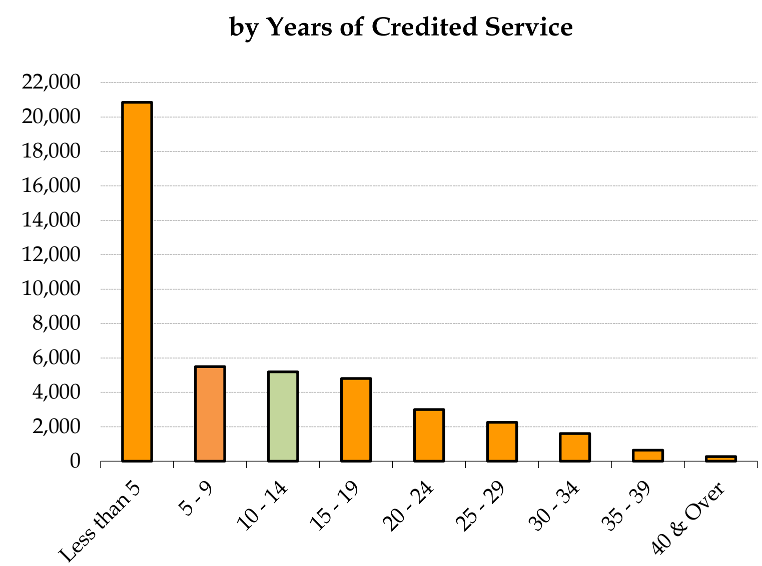
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	36,977	37,464	38,101	38,813	39,453	39,275	40,870	42,277	43,193	44,039
Inactive Vested	36,843	37,444	38,663	39,712	40,777	42,347	42,887	43,374	43,967	44,444
Active	47,598	46,995	45,284	45,132	46,429	46,516	45,549	42,691	41,820	44,103
Ratio of Non-actives to Actives	1.55	1.59	1.70	1.74	1.73	1.75	1.84	2.01	2.08	2.01

Active Participants

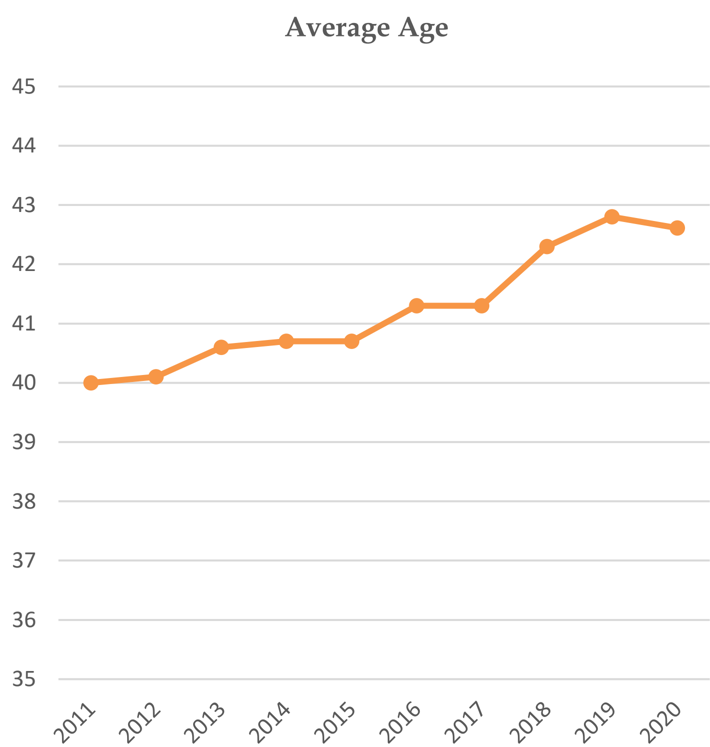
As of December 31,	2019	2020	Change
Active participants	41,820	44,103	5.5%
Average age	42.8	42.6	-0.2
Average years of credited service	10.7	10.1	-0.6

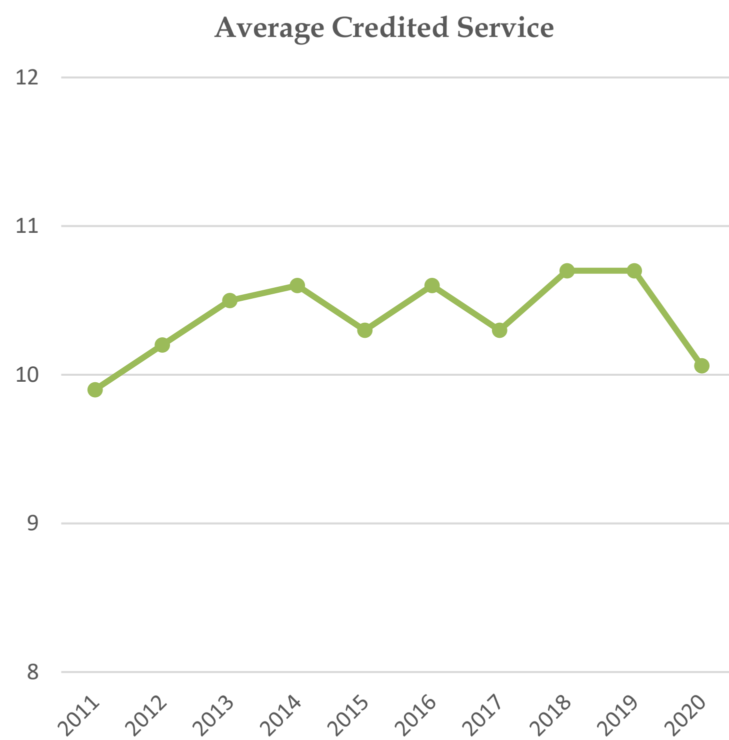
Distribution of Active Participants as of December 31, 2020





Progress of Active Participants



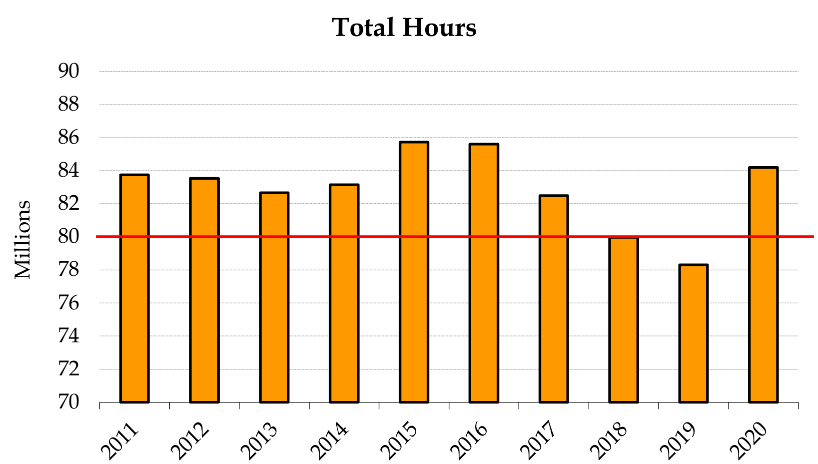


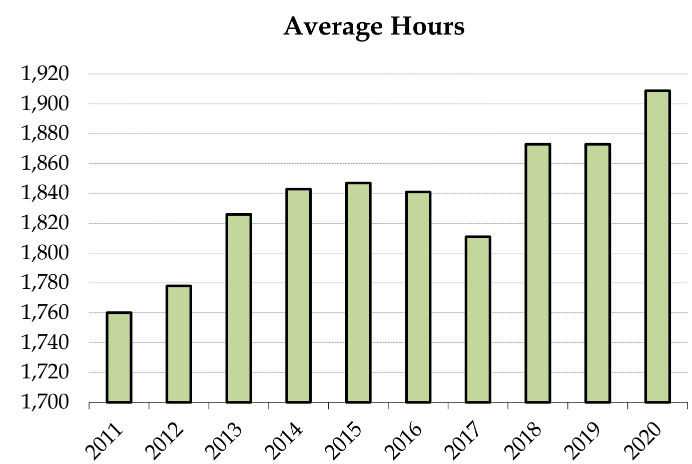
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Avg. Age	40.0	40.1	40.6	40.7	40.7	41.3	41.3	42.3	42.8	42.6
Avg. Credited Svc	9.9	10.2	10.5	10.6	10.3	10.6	10.3	10.7	10.7	10.1

Historical Employment

The 2021 actuarial zone certification was based on industry activity assumptions of 80 million total annual hours, based on information provided by the Trustees.

80 million total hours is used for Scheduled Cost and projection purposes in this valuation.





December 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Hours[1]	83.76	83.55	82.67	83.16	85.73	85.62	82.49	79.98	78.31	84.19	**82.12**	82.94
Average Hours	1,760	1,778	1,826	1,843	1,847	1,841	1,811	1,873	1,873	1,909	**1,861**	1,836

(1) *In millions*

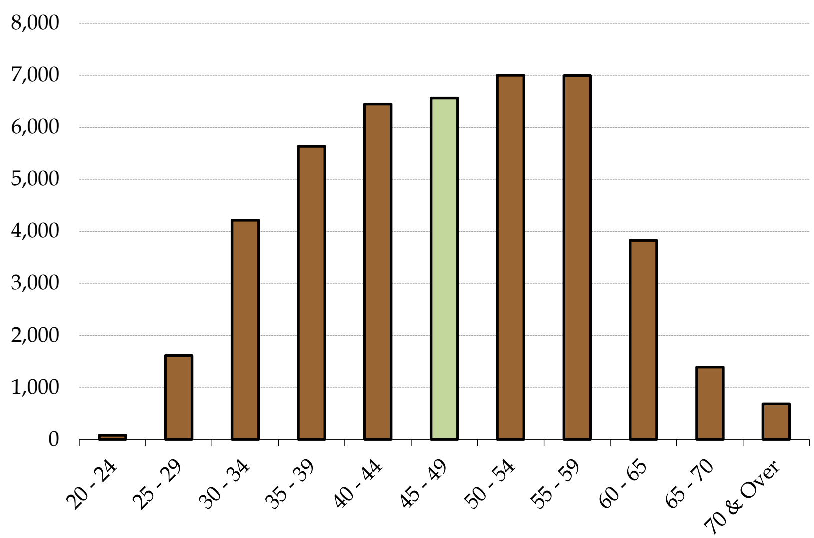
Inactive Vested Participants

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

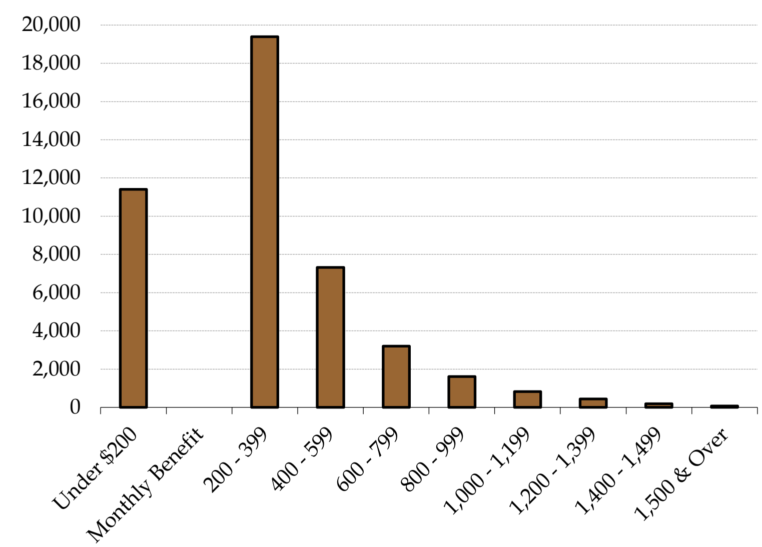
As of December 31,	2019	2020	Change
Inactive participants	43,967	44,444	1.1%
Average age	47.7	48.0	0.3
Average years of credited service	$370	$366	-1.1%

Distribution of Inactive Vested Participants as of December 31, 2020

By Age



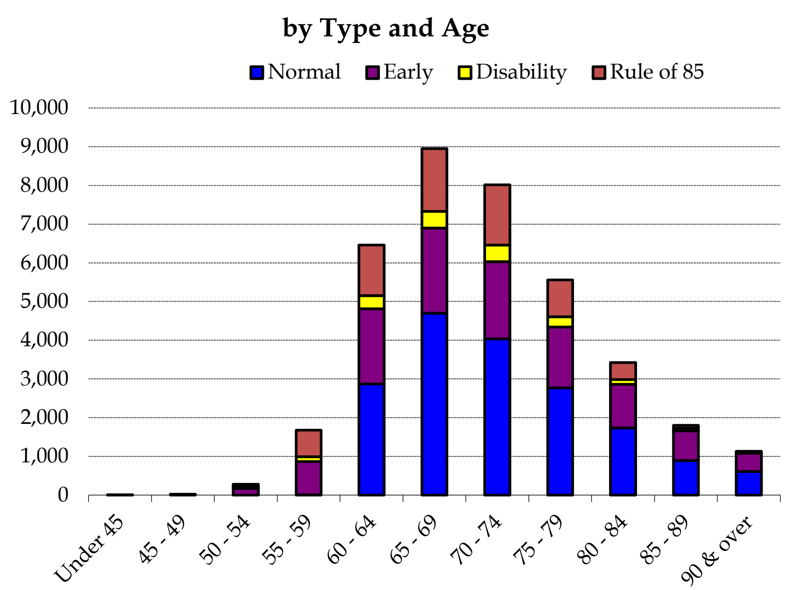
By Monthly Amount

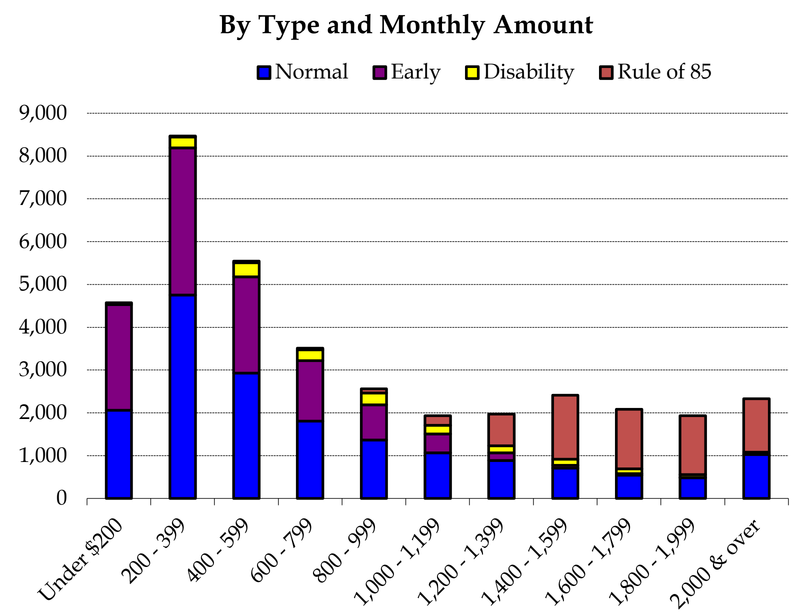


Pay Status Information

As of December 31,	2019	2020	Change
Pensioners	36,527	37,314	2.2%
Average age	71.4	71.7	0.3
Average amount	$838	$838	0.0%
Beneficaries	6,666	6,725	0.9%
Total monthly amount	$33,414,985	$34,089,667	2.0%

Distribution of Pensioners as of December 31, 2020





Progress of Pension Rolls

Year Ended December 31	Total In Pay Status[1]			New Awards[1]		
	Number	Average Age	Average Amount	Number	Average Age	Average Amount
2011	31,313	69.2	$872	2,314	60.4	$864
2012	31,655	69.5	866	1,339	60.8	719
2013	32,178	69.8	859	1,407	61.2	783
2014	32,706	70.1	855	1,480	61.4	800
2015	33,304	70.5	850	1,575	62.0	804
2016	32,915	70.9	840	734	62.4	590
2017	34,668	71.0	839	2,797 (2)	62.9	843
2018	35,766	71.2	840	2,112	63.2	800
2019	36,527	71.4	838	1,931	62.5	780
2020	37,314	71.7	838	1,983	64.3	780

(1) *Excluding beneficiaries.*

(2) *Due to data corrections, includes 915 pensioners with a date of retirement prior to January 1, 2017.*

New Pension Awards

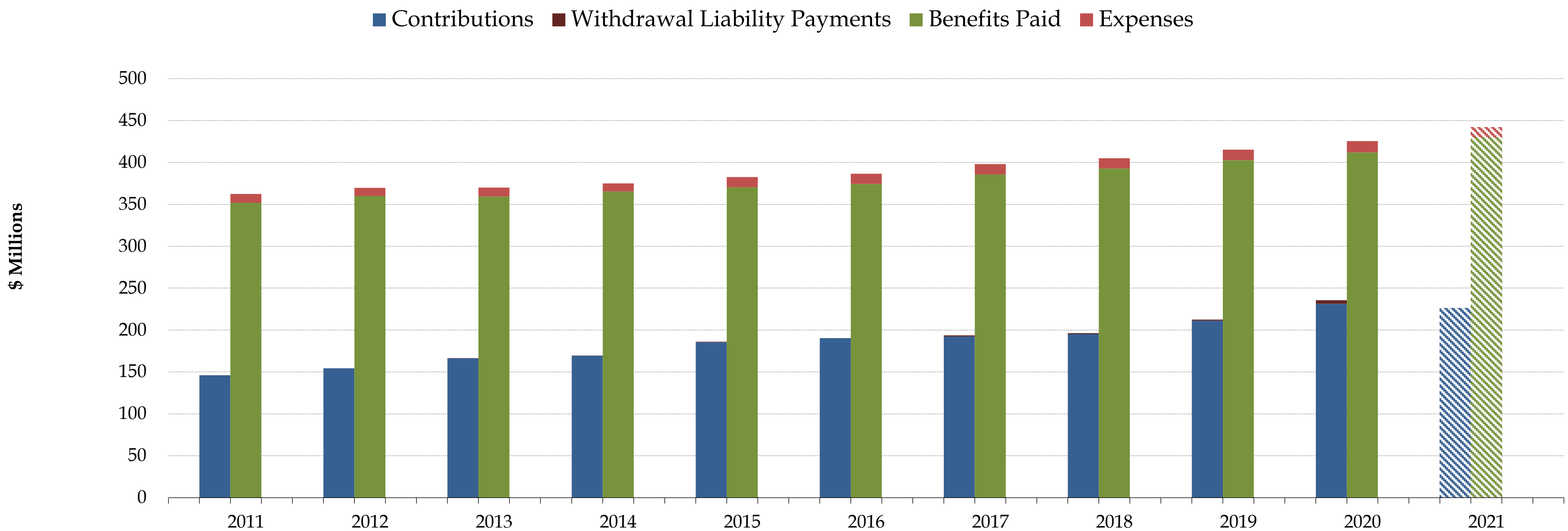
Year Ended December 31	Total		Normal		Early		Disability		Rule of 85	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2011	2,314	$864	1,156	$767	703	$527	105	$874	350	$1,857
2012	1,339	719	836	677	357	438	12	724	135	1,722
2013	1,407	783	858	716	374	479	2	847	173	1,775
2014	1,480	800	940	697	332	504	--	--	208	1,737
2015	1,575	804	1,056	717	311	464	--	--	208	1,752
2016	734	590	497	555	188	442	4	609	45	1,597
2017 (1)	2,797	843	1,951	761	445	443	3	1,244	398	1,688
2018	2,112	800	1,510	755	364	452	8	676	230	1,656
2019	1,931	780	1,398	718	308	456	--	--	225	1,608
2020	1,983	780	1,466	752	275	438	5	411	237	1,356

(1) *Due to data corrections, includes 915 pensioners with a date of retirement prior to January 1, 2017.*

Financial Information

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

Cash Flow
(For Year Ended December 31)



Year Ended 12/31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 [(1)]
(In Millions)											
Contributions	$146.26	$154.28	$166.31	$169.12	$185.42	$190.51	$192.41	$195.01	$211.09	$231.18	$226.00
W/L Payments	0.00	0.00	0.18	0.06	0.73	0.84	1.27	1.29	1.34	4.59	0.00
Benefits Paid	351.69	360.03	359.52	365.50	370.35	374.38	385.69	392.80	402.75	412.09	430.02
Admin Expenses	10.66	9.61	10.34	9.59	12.11	12.06	12.23	12.08	12.34	13.37	12.00

[(1)] *Projected*

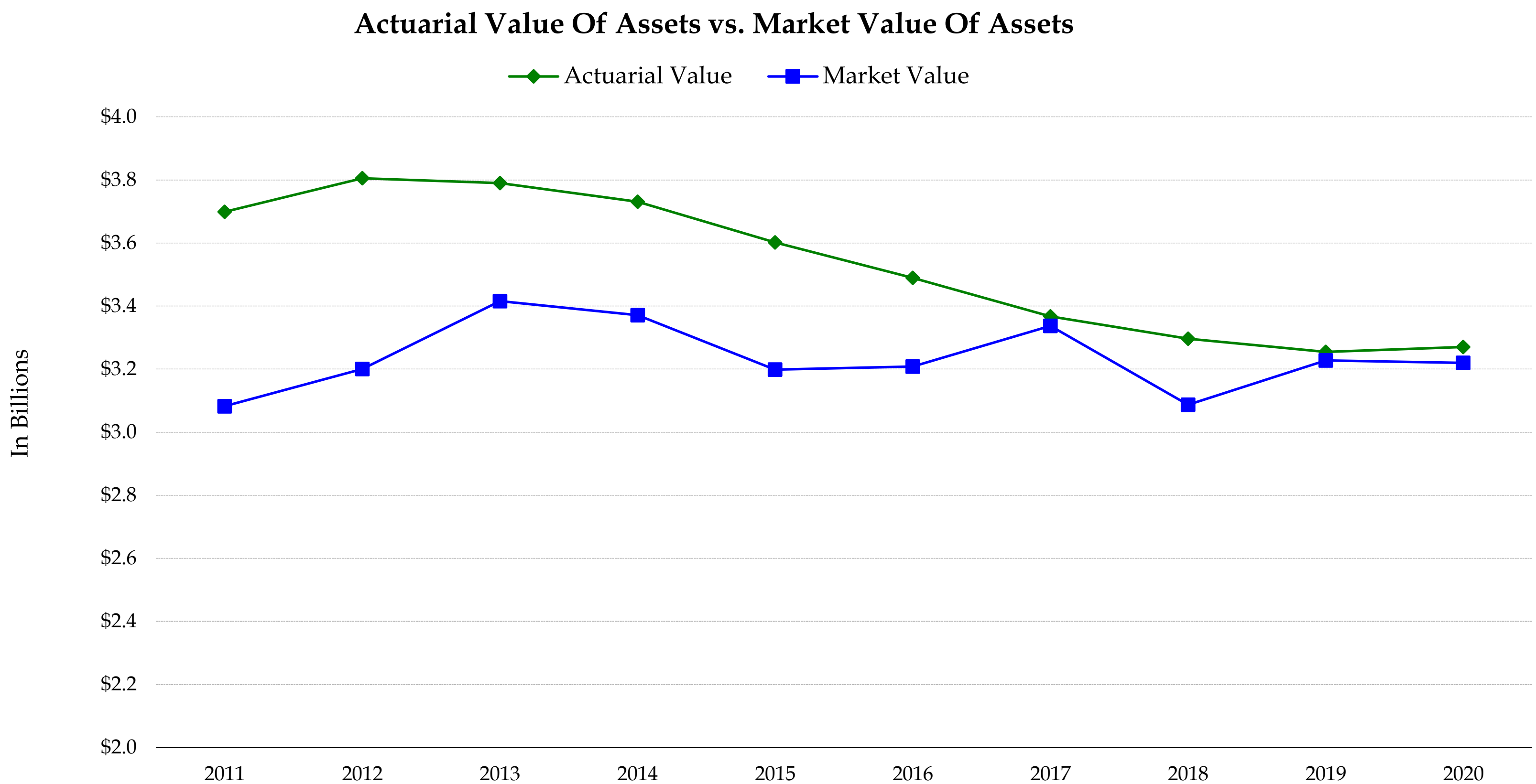
Determination of Actuarial Value of Assets

		Original Amount [1]	Unrecognized Return [2]	
1	**Market value of assets, December 31, 2020**			$3,219,371,244
2	**Calculation of unrecognized return**			
	(a) Year ended December 31, 2020	-$45,825,469	-$36,660,375	
	(b) Year ended December 31, 2019	126,729,651	76,037,791	
	(c) Year ended December 31, 2018	-277,894,710	-111,157,885	
	(d) Year ended December 31, 2017	107,111,772	21,422,354	
	(e) Year ended December 31, 2016	-21,889,510	0	
	(f) Total unrecognized return			-50,358,115
3	**Preliminary actuarial value: (1) - (2f)**			3,269,729,359
4	**Adjustment to be within 20% corridor**			0
5	**Final actuarial value of assets as of December 31, 2020: (3) + (4)**			3,269,729,359
6	**Actuarial value as a percentage of market value: (5) / (1)**			101.6%
7	**Amount deferred for future recognition: (1) - (5)**			-$50,358,115

(1) *Total return minus expected return on a market value basis.*

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

Asset History for Years Ended December 31



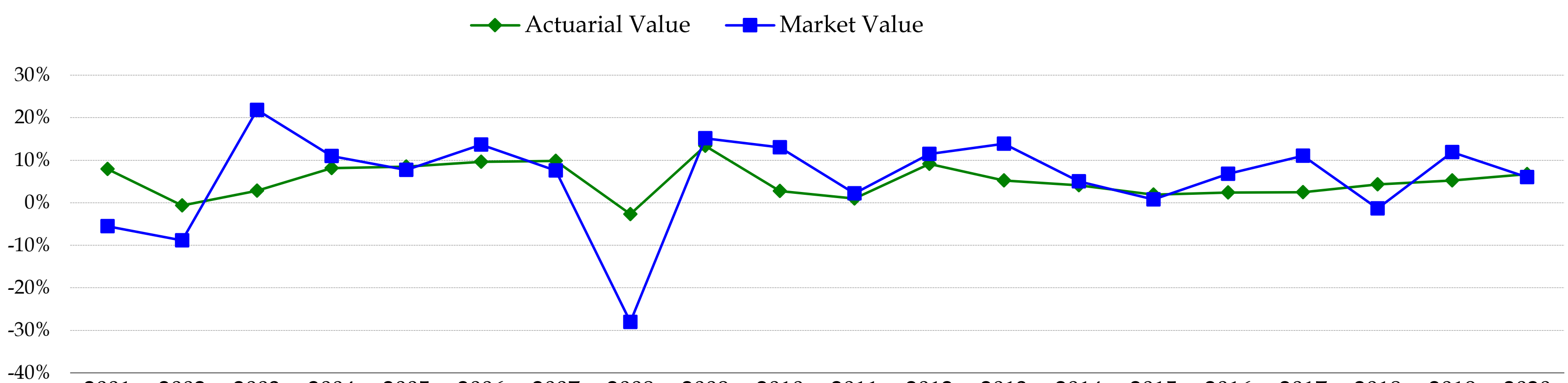
Year Ended 12/31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
(In Billions)										
Actuarial Value	$3.70	$3.81	$3.79	$3.73	$3.60	$3.49	$3.37	$3.30	$3.25	$3.27
Market Value	3.08	3.20	3.42	3.37	3.20	3.21	3.34	3.09	3.23	3.22
Ratio	120.0%	118.9%	111.0%	110.7%	112.6%	108.8%	100.9%	106.8%	100.8%	101.6%

Historical Investment Returns

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return For Years Ended December 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value	7.9%	-0.6%	2.8%	8.1%	8.5%	9.6%	9.9%	-2.7%	13.4%	2.8%	1.0%	9.1%	5.2%	4.1%	1.9%	2.4%	2.5%	4.3%	5.2%	6.7%
Market Value	-5.5%	-8.8%	21.8%	11.0%	7.7%	13.6%	7.6%	-28.0%	15.1%	13.0%	2.2%	11.4%	13.8%	5.0%	0.7%	6.8%	11.0%	-1.3%	11.9%	6.0%

Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.70%	5.99%
Most recent 5-year average return:	4.17%	6.89%
Most recent 10-year average return:	4.20%	6.69%
20-year average return:	5.03%	5.02%

Actuarial Experience

Assumptions should consider experience and should be based on reasonable expectations for the future.

Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

1	Net gain/(loss) from investments	($24,370,126)
2	Net gain/(loss) from administrative expenses	(1,419,304)
3	Net gain/(loss) from other experience	51,865,479
4	Net experience gain/(loss): (1)+(2)+(3)	$26,076,049

Investment Experience

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

Gain/(Loss) from Investments

1	Net investment income	$204,864,733
2	Average actuarial value of assets	3,056,464,787
3	Rate of return: (1) / (2)	6.70%
4	Assumed rate of return	7.50%
5	Expected net investment income: (2) x (4)	$229,234,859
6	Actuarial gain/(loss) from investments: (1) - (5)	($24,370,126)

Non-Investment Experience

Administrative Expenses

Administrative expenses for the year ended December 31, 2020 of $13,368,898, as comapred to the assumption of $12,000,000.

Mortality Experience

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

The number of deaths for nondisabled pensioners over last year was 1,011 compared to 1,002 expected deaths. The actual deaths for disabled pensioners over last year was 100 compared to 72 expected deaths. An actuarial gain was generated for the year by this higher than expected death experience.

We will continue to monitor the mortality experience.

Other Experience

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

Actuarial Assumptions

There have been no changes in actuarial assumptions for funding purposes in this valuation.

Details on actuarial assumptions and methods are in Section 3.

Plan Provisions

There were no changes in plan provisions since the prior valuation.

A summary of all provisions can be found in Section 3.

Contribution Rates

The average ultimate negotiated contribution rate decreased from $2.827 per hour as of January 1, 2020 to $2.825 per hour as of January 1, 2021.

Plan Funding

Comparison of Funded Percentages				
Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets (MVA)	**$3,227,665,257**		**$3,219,371,244**	
	Amount	**Funded %**	**Amount**	**Funded %**
Funding interest rate	**7.50%**		**7.50%**	
• Present value (PV) of future benefits	$6,430,553,054	*50.2%*	$6,451,425,069	*49.9%*
• Actuarial accrued liability[1]	6,105,629,330	*52.9%*	6,130,186,518	*52.5%*
• PV of accumulated plan benefits	6,105,629,330	*52.9%*	6,130,186,518	*52.5%*
Current liability interest rate	**2.95%**		**2.43%**	
• Current Liability	$10,757,949,471	*30.0%*	$11,541,605,753	*27.9%*
Actuarial Value of Assets (AVA)	**$3,254,551,555**		**$3,269,729,359**	
	Amount	**Funded %**	**Amount**	**Funded %**
Funding interest rate	**7.50%**		**7.50%**	
• PV of future benefits	$6,430,553,054	*50.6%*	$6,451,425,069	*50.7%*
• Actuarial accrued liability[1]	6,105,629,330	*53.3%*	6,130,186,518	*53.3%*
• PPA'06 liability and annual funding notice	6,105,629,330	*53.3%*	6,130,186,518	*53.3%*
Withdrawal liability interest rate	**7.50%**		**7.50%**	
• PV of vested benefits for withdrawal liability[2]	$6,171,834,172	*52.7%*	$6,171,323,812	*53.0%*

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] *Based on Unit Credit actuarial cost method.*

[2] *Including the unamortized balance of affected benefits pools of $125,041,628 and $113,071,765 as of December 31, 2019 and December 31, 2020, respectively.*

Pension Protection Act of 2006

PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.

2021 Actuarial Status Certification

- The 2021 certification, completed on March 31, 2021, was based on the liabilities calculated in the January 1, 2019 actuarial valuation, adjusted for subsequent events and projected to December 31, 2020, and estimated asset information as of December 31, 2020. This certification assumed 80.0 million total annual contributory hours based on input from the Board of Trustees for industry activity.
- The Plan was classified as critical but not critical and declining (in the Red Zone) because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.
- In addition, the Plan was certified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

2022 Actuarial Status Certification

- The 2022 certification, completed on March 31, 2022, was based on the liabilities calculated in the January 1, 2020 actuarial valuation, adjusted for subsequent events and projected to December 31, 2021, and estimated asset information as of December 31, 2021. This certification assumed a declining annual contributory hours based on input from the Board of Trustees for industry activity.
- The Plan was classified as critical but not critical and declining (in the Red Zone) because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.
- In addition, the Plan was certified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Pension Protection Act of 2006

Rehabilitation Plan

- On December 17, 2015, the Trustees updated the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures, which, based on reasonable assumptions, were projected to allow the Plan to emerge from critical status in 2041. This was done because the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan was not expected to emerge from critical status by the end of the Rehabilitation Period on January 1, 2022.

- The Plan reduced adjustable benefits, increased contributions including future required contribution rate increases, etc.

- IRC Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.

- In July 2021, the Rehabilitation Plan was amended to no longer require hourly contribution rate increases after January 2024, with the result that the Rehabilitation Plan is now designed to forestall insolvency.

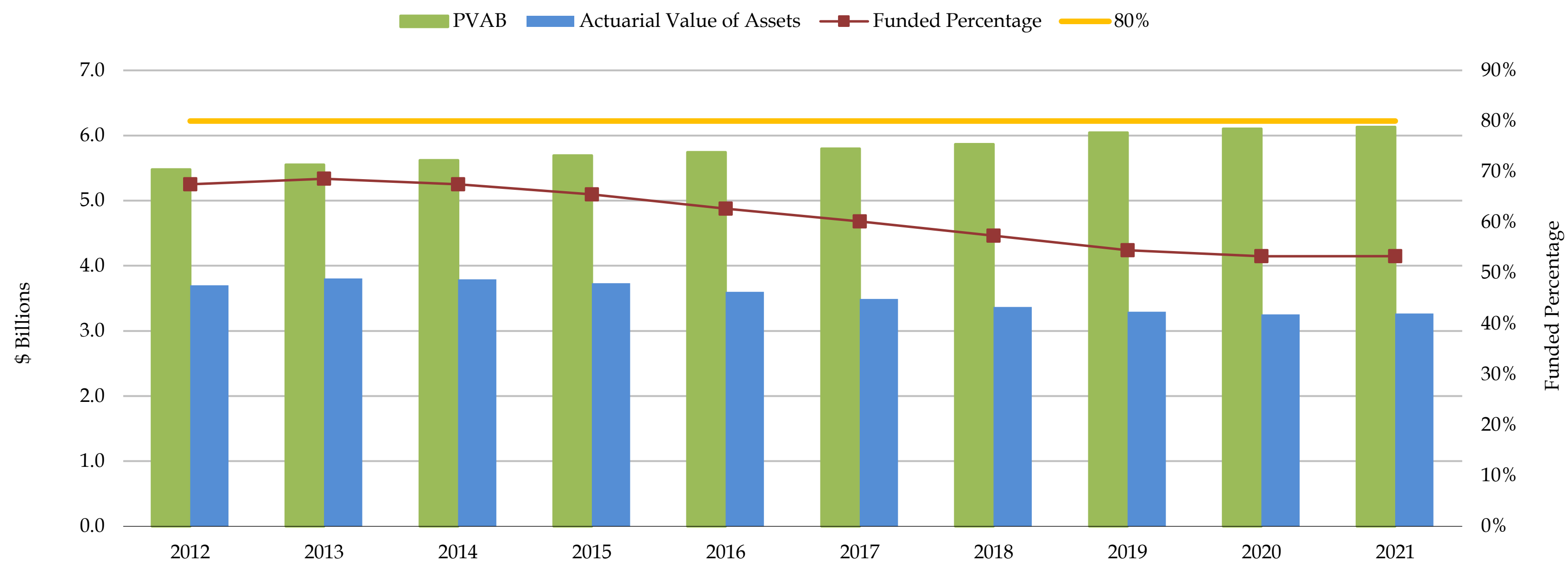
- In May 2022, the Rehabilitation Plan was again amended to no longer require hourly contribution rate increases after January 2021.

- Based on the May 2022 Rehabilitation Plan and the actuarial assumptions included in this report, including an assumed investment return of 7.50% per year, declining work hours (80 million hours for 2021, 75.2 million hours for 2022 and 1.33% annual declining rate applied through 2029 and then 1% afterwards) and an average contribution rate of $2.825 with no contribution rate increases after January 1, 2021, the Plan is projected to be insolvent in 2037.

- Horizon and Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress. The Plan met scheduled progress in the 2022 status certification.

Pension Protection Act of 2006 Historical Information

Funded Percentage and Zone Status



Plan Year (1/1)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**	**Red**
PVAB(1)	$5.48	$5.55	$5.62	$5.69	$5.74	$5.80	$5.87	$6.04	$6.11	$6.13
AVA(1)	3.70	3.81	3.79	3.73	3.60	3.49	3.37	3.30	3.25	3.27
Funded %	67.5%	68.6%	67.5%	65.5%	62.7%	60.2%	57.4%	54.5%	53.3%	53.3%

(1) *In billions*

Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.50% each year.
  - Pursuant to the current Rehabilitation plan, contributions will be made based on the declining hours and no contribution rate increase after January 1, 2021.
  - Administrative expenses are projected to increase 3% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.

- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

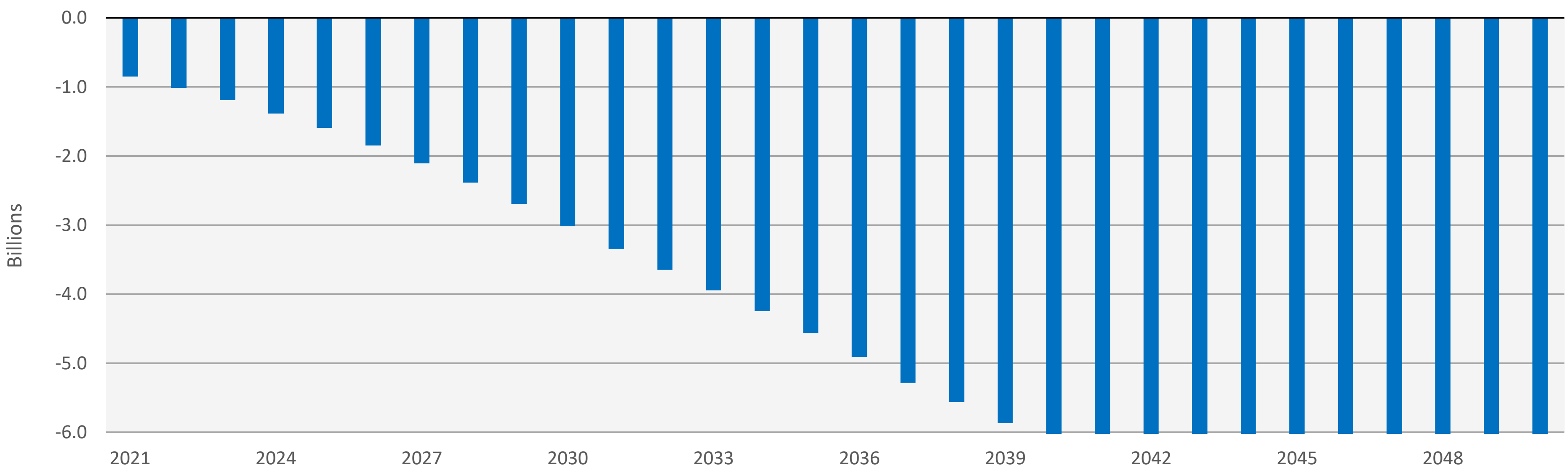
Funding Standard Account (FSA)

The minimum funding requirement for the year beginning January 1, 2021 is $1,070,071,779.

Based on the assumption that 44,103 participants will work at a $2.825 average contribution rate. The credit balance is projected to decrease by approximately $161.0 million to $852 million as of December 31, 2021.

A 30-year projection indicates the credit balance will continue to decline, based on the assumptions detailed on the prior page. This reflects the current Rehabilitation Plan so as to no longer require contribution rate increases after 2021.

Credit Balance as of December 31



Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.

Scheduled Cost

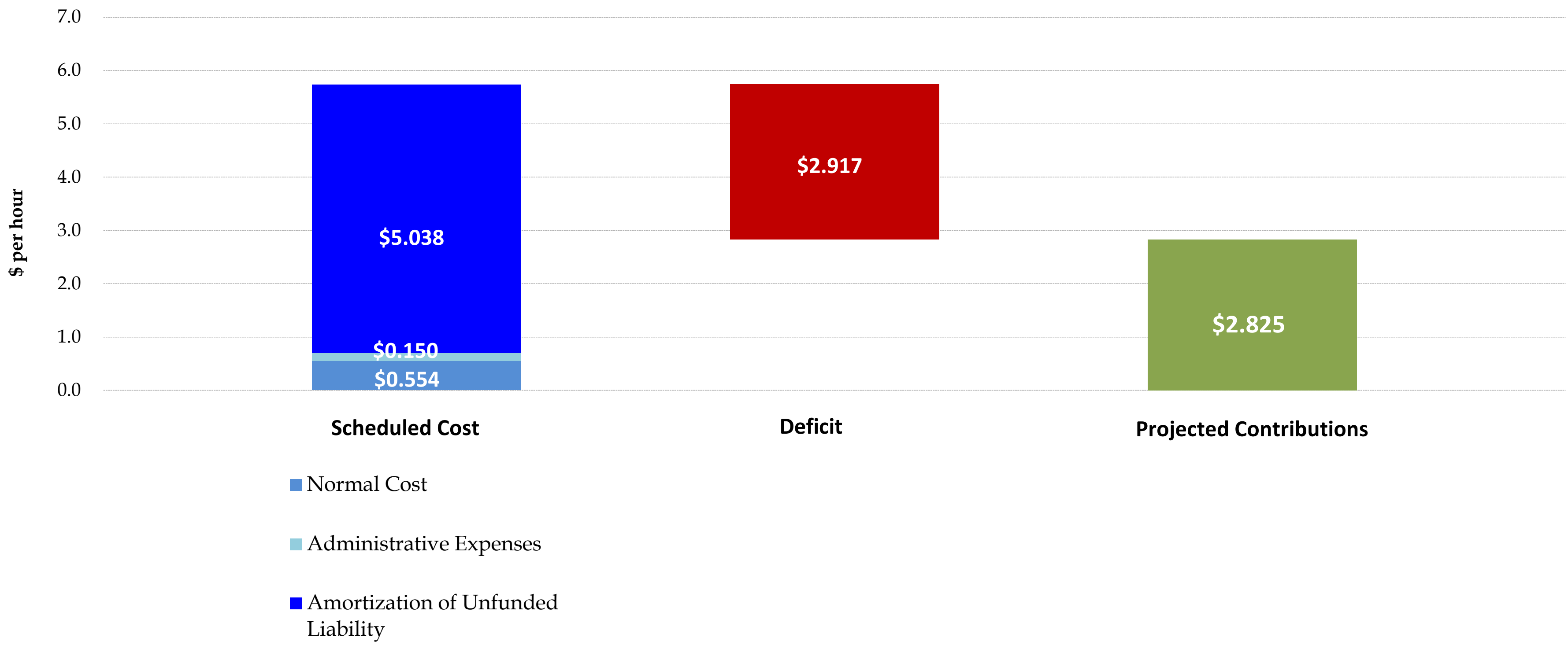
Cost Element	Year Beginning January 1: 2020	2021
Normal cost[1]	$44,574,235	$44,339,594
Administrative expenses[1]	12,000,000	12,000,000
Amortization of the unfunded actuarial accrued liability[1]	376,946,767	403,054,265
• Actuarial accrued liability	6,105,629,330	6,130,186,518
• Actuarial value of assets	3,254,551,555	3,269,729,359
• Unfunded actuarial accrued liability	2,851,077,775	2,860,457,159
• Amortization period	11	10
Annual Scheduled Cost, payable monthly	**$433,521,002**	**$459,393,859**
Projected contributions[2]	$226,160,000	$226,000,000
• **Number of active participants**	41,820	44,103
• **Total hours assumptions**	80,000,000	80,000,000
• **Average negotiated contribution rate**	$2.827	$2.825
Margin/(deficit)	**($207,361,002)**	**($233,393,859)**
Margin/(deficit) as a % of projected contributions	**-91.7%**	**-103.3%**

(1) *Includes adjustment for monthly payments.*

(2) *Includes contribution rate increases effective up to and including January 2021, as adopted by the collective bargaining parties.*

Scheduled Cost Margin/Deficit

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



NOTE: Hourly Scheduled Cost components and hourly deficit are based on dollar figures as shown on preceding page, divided by 80 million hours.

- Prior net investment gains or losses are not fully recognized in the actuarial value of assets. Using the current market value, the deficit would be $240,489,596 ($3.005 per hour, or 106.4% of projected contributions.)

Scheduled Cost Reconciliation

Scheduled Cost as of January 1, 2020		$433,521,002
• Effect of contributions for the prior year being less than Scheduled Cost	27,864,096	
• Effect of investment (gain) / loss	3,433,886	
• Effect of other gains and losses on accrued liability	(7,308,134)	
• Effect of net other changes, including composition and number of participants	1,883,009	
Total change		25,872,857
Scheduled Cost as of January 1, 2021		$459,393,859

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic and other factors (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed.
  - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state.
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns.
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, for each 1% by which the current Plan Year's actual return on market value is less than assumed, the Plan would require a $0.08 per hour (3%) contribution increase to make up the loss within five years.

  As can be seen in Section 2, the market value rate of return over the last 20 years has ranged from a low of -28.0% to a high of 21.8%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

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

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:
  - The investment gain (loss) on market value for a year has ranged from a loss of $278 million to a gain of $206 million.
  - The non-investment gain/(loss) for a year has ranged from a loss of $44 million to a gain of $50 million.
  - The unfunded present value of vested benefits for withdrawal liability purposes has generally increased from $1,644 million in 2011 to $2,902 million in 2020.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2020, the ratio of non-active participants to active participants has increased from 1.55 in 2011 to 2.01 in 2020.
  - As of December 31, 2020, the pensioner actuarial accrued liability represents 61% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 20% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $189,686,930 as of December 31, 2020, 5.9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
  - Over the past ten years ended December 31, 2020, the ratio of benefit payments to contributions has decreased from 2.24 ten years ago to 1.75 last year. Therefore, the Plan has become less dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. The recently enacted American Rescue Plan Act of 2021 (ARPA) has multiemployer funding relief provisions that are not reflected in this report, but which may have significant implications for the Plan and its stakeholders.

- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19 and other factors.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
  - The Plan may enter "critical and declining" status in the near future.

Withdrawal Liability

As of December 31, 2020, the actuarial present value of vested plan benefits for withdrawal liability purposes is $6,171,323,812.

Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the Unfunded Vested Benefit (UVB). The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after December 31, 2012. The method is based on 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 ("Affected Benefits") when a pension plan is in critical status.

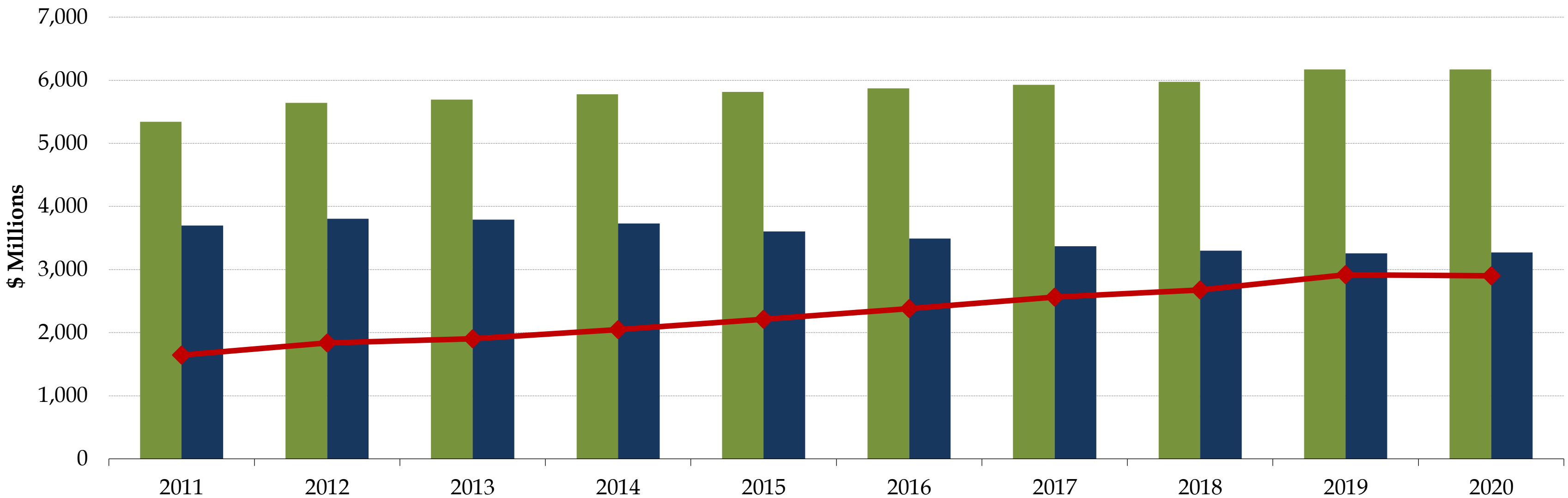
The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefit of $6,171,323,812 as of December 31, 2020.

The $15,688,164 decrease in the unfunded present value of vested benefits from the prior year is primarily due to liability gain, partially offset by the investment losses on an actuarial basis during the year.

	December 31	
	2019	2020
1. PVVB measured for withdrawal purposes	$6,046,792,544	$6,058,252,047
2. Unamortized value of Affected Benefits Pools[1]	125,041,628	113,071,765
3. Total present value of vested benefits: 1 + 2	$6,171,834,172	$6,171,323,812
4. Actuarial value of assets	3,254,551,555	3,269,729,359
5. Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$2,917,282,617	$2,901,594,453

(1) *Thus far only one Affected Benefits pool has been established, as of December 31, 2012, in the amount of $188,441,219. At a 7.5% discount rate, the 15-year amortization of this amount is $19,858,591. As of December 31, 2020, seven years remain in the amortization schedule.*

Withdrawal liability vs. actuarial value of assets - Historical information



Value in millions, as of December 31:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PVVB[1]	$5,343	$5,640	$5,693	$5,776	$5,816	$5,871	$5,928	$5,973	$6,172	$6,171
AVA	3,699	3,805	3,790	3,730	3,602	3,490	3,367	3,297	3,255	3,270
UVB	1,644	1,835	1,903	2,046	2,214	2,381	2,561	2,676	2,917	2,902

[1] *Including unamortized value of Affected Benefits pools, for 2012 and later.*

Withdrawal Liability Assumptions

Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the co-actuaries' best estimate for purposes of ongoing plan funding as of that date, are described in Section 3 of this report and reflect Horizon Actuarial Services' best estimate for purposes of determining withdrawal liability.

Summary of PPA'06 zone status rules

Based on projections of the credit balance in the Funding Standard Account, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.

The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status *(Red Zone)*

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected Funding Standard Account deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected Funding Standard Account deficiency within four years, or
- There is an inability to pay benefits within five years, or
- The present value of vested benefit for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected Funding Standard Account deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to acties is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they detemine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sum) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (Red Zone) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected Funding Standard Account deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

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

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

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

Green Zone

A plan is not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the Green Zone.

Early Election of Critical Status

Trustees of a Green or Yellow Zone plan that is projected to enter the Red Zone within the next five years may elect whether or not to enter the Red Zone for the current year.

EIN 94-6313554 / PN 001

September 9, 2022
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Horizon Actuarial Services, LLC. ("Horizon") and Segal have prepared an actuarial valuation of the UFCW - Northern California Employers Joint Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Horizon Actuarial Services, LLC.	Segal
Chun-Lei Wang	
Chun-Lei Wang, MAAA Actuary Enrolled Actuary No. 20-05461	Mark Hamwee, FSA, MAAA Vice President & Actuary Enrolled Actuary No. 20-05829

EXHIBIT A: Table of Plan Coverage

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

Category	Year Ended December 31		Change From Prior Year
	2019	2020	
Active participants in valuation:			
Number	41,820	44,103	5.5%
Average age	42.8	42.6	-0.2
Average years of credited service	10.7	10.1	-0.6
Average vesting credit	12.1	11.4	-0.7
Average contribution rate for upcoming year[1]	$1.654	$1.653	-0.1%
Number with unknown age	292	411	40.8%
Total active vested participants	26,244	25,903	-1.3%
Inactive participants with rights to a pension:			
Number	43,967	44,444	1.1%
Average age	47.7	48.0	0.3
Average monthly benefit	$370	$366	-1.1%
Pensioners (including disabled and suspended participants):			
Number in pay status	36,527	37,314	2.2%
Average age	71.4	71.7	0.3
Average monthly benefit	$838	$838	-0.0%
Beneficiaries (including suspended participants):			
Number in pay status	6,666	6,725	0.9%
Average age	74.5	74.9	0.4
Average monthly benefit	$418	$421	0.7%
Total participants	**128,980**	**132,930**	**3.1%**

(1) Base rates only, excluding supplemental increases due under the rehabilitation plan.

EXHIBIT B: Actuarial Factors for Minimum Funding

The actuarial values as of the valuation date are as follows:		2020		2021
Interest rate assumption		7.50%		7.50%
Normal cost, including administrative expenses		$54,412,634		$54,186,958
Actuarial present value of projected benefits		$6,430,553,054		$6,451,425,069
Present value of future normal costs		324,923,724		321,238,551
Actuarial accrued liability		**$6,105,629,330**		**$6,130,186,518**
• Pensioners and beneficiaries	$3,712,616,200		$3,735,276,814	
• Inactive participants with vested rights	1,170,222,727		1,201,079,796	
• Active participants	1,222,790,403		1,193,829,908	
Actuarial value of assets (AVA)		**$3,254,551,555**		**$3,269,729,359**
Maraket value as reported by auditor (MVA)		3,227,665,257		3,219,371,244
Unfunded actuarial accrued liability based on AVA		**$2,851,077,775**		**$2,860,457,159**

EXHIBIT C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
● Employer contributions	$211,093,362		$231,179,468	
● Withdrawal liability payments	1,336,345		4,591,355	
Contribution income		*$212,429,707*		*$235,770,823*
Investment income:		**343,571,025**		**181,392,917**
Total income available for benefits		**$556,000,732**		**$417,163,740**
Less benefit payments and expenses:				
● Pension benefits	($402,747,383)		($412,088,855)	
● Administrative expenses	(12,344,781)		(13,368,898)	
Total benefit payments and expenses		*($415,092,164)*		*($425,457,753)*
Market value of assets		**$3,227,665,257**		**$3,219,371,244**

EXHIBIT D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical***
Scheduled progress (as certified on March 31, 2021 for the 2021 zone certification)	***Yes***
Actuarial value of assets for Funding Standard Account	$3,269,729,359
Accrued liability under unit credit cost method	6,130,186,518
Funded percentage for monitoring plan's status	53.3%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year plan projected to emerge, based on Rehabilitation Plan currently in effect	Never
Year in which insolvency is expected	2037

Annual Funding Notice for Plan Year

Beginning January 1 and Ending December 31

Plan Year	**2021**	**2020**	**2,019**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	53.3%	53.3%	54.5%
Value of assets	$3,269,729,359	$3,254,551,555	$3,296,669,214
Value of liabilities	6,130,186,518	6,105,629,330	6,044,505,631
Market value of assets as of plan year end	3,463,084,386 (1)	3,219,371,244	3,227,665,257

NOTE: Values shown are based on final actuarial valuations as of each date, and may differ from estimated values used in the Annual Funding Notices.

(1) *Based on the 12/31/2021 draft financial statement.*

Critical or Endangered Status

The Plan was in critical status in the plan year, but not critical and declining status, because it was in critical status the prior year, there was a projected funding deficiency within ten years, and there was no projected insolvency for at least 20 years.

EXHIBIT E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$430,019,625
2022	445,458,444
2023	460,410,039
2024	474,408,231
2025	487,563,012
2026	499,417,026
2027	510,010,763
2028	519,100,355
2029	526,774,160
2030	532,933,814

This assumes the following:

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

EXHIBIT F: Schedule of Active Participant Data

(Schedule MB, line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Credited Service									
Age	**Total**	**Less than 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 -19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	**5,440**	1,655	3,623	161	1	0	0	0	0	0	0
25 - 29	**5,139**	1,109	2,629	1,337	64	0	0	0	0	0	0
30 - 34	**4,577**	795	1,534	1,058	1,122	68	0	0	0	0	0
35 - 39	**4,312**	586	1,194	597	968	905	62	0	0	0	0
40 - 44	**4,169**	533	994	441	665	935	571	30	0	0	0
45 - 49	**4,240**	472	859	398	542	700	681	545	43	0	0
50 - 54	**4,970**	433	910	458	562	689	595	715	573	35	0
55 - 59	**5,293**	395	939	483	577	747	596	561	617	343	35
60 - 64	**3,733**	260	672	372	478	552	385	321	298	231	164
65 - 69	**1,215**	84	307	152	174	171	101	77	63	31	55
70 & Over	**333**	51	141	39	40	30	5	10	4	4	9
Unknown	**682**	494	185	1	0	1	1	0	0	0	0
Total	**44,103**	**6,867**	**13,987**	**5,497**	**5,193**	**4,798**	**2,997**	**2,259**	**1,598**	**644**	**263**

EXHIBIT G - Funding Standard Account (FSA)

ERISA imposes a minimum funding standard that requires the plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.

The FSA is charged/credited with a normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is also credited with employer contributions and withdrawal liability payments.

Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

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

FSA FOR THE YEAR ENDED		December 31, 2020	Deceber 31, 2021
Charges			
1	Prior year funding deficiency	$549,041,425	$691,254,831
2	Normal cost including administrative expenses	54,412,634	54,186,958
3	Total amortization charges	344,032,951	336,837,830
4	Interest to end of the year: **(1), (2) and (3)**	71,061,526	81,170,971
5	Total charges:	$1,018,548,536	$1,163,450,590
Credits			
6	Prior year credit balance	$0	$0
7	Employer contributions	235,770,823	TBD
8	Total amortization credits	84,116,022	86,864,010
9	Interest to end of the year: **(6), (7) and (8)**	7,406,860	6,514,801
10	Full funding limitation credits:	0	0
11	Total credits:	$327,293,705	$93,378,811
12	Credit balance/(Funding deficiency): **(11) - (5)**	($691,254,831)	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 - 11** not less than zero	N/A	$1,070,071,779

Determination of Full Funding Limitation and Credits

(A) ERISA Full Funding Limitation			(B) RPA'94 Current Liability Override		
1	Projected accrued liability	$6,648,201,487	1	90% of projected RPA'94 current liability	$10,744,207,761
2	Lesser of projected market and actuarial values of assets	3,460,824,087	2	Projected actuarial value of assets	3,514,959,061
3	ERISA FFL: (1) - (2), not <$0	$3,187,377,400	3	RPA'94 current liability override: (1) - (2), not <$0	$7,229,248,700
4	ERISA full-funding limitation credit				$0

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
1/1/1992	Change in Assumptions	$7,412,326	$7,412,327	1.00
1/1/1992	Plan Amendment	9,374,328	8,061,004	1.17
1/1/1996	Plan Amendment	7,098,405	1,632,070	5.00
1/1/1998	Plan Amendment	131,965,216	23,176,814	7.00
1/1/1999	Plan Amendment	10,832,044	1,720,300	8.00
1/1/2002	Plan Amendment	136,430,523	17,348,565	11.00
1/1/2002	Change in Assumptions	149,005,058	18,947,549	11.00
1/1/2003	Plan Amendment	96,908,222	11,654,032	12.00
1/1/2009	Base due to 2008 Investment Loss	606,485,808	59,802,338	17.00
1/1/2010	Experience Loss	8,971,577	2,491,741	4.00
1/1/2011	Base due to 2008 Investment Loss	364,750,024	35,966,058	17.00
1/1/2012	Base due to 2008 Investment Loss	103,196,740	10,175,681	17.00
1/1/2012	Experience Loss	85,869,771	17,017,783	6.00
1/1/2012	Change in Assumptions	91,783,133	18,189,700	6.00
1/1/2013	Base due to 2008 Investment Loss	113,702,300	11,211,579	17.00
8/1/2013	Plan Amendment	3,290,169	543,942	7.58
1/1/2014	Base due to 2008 Investment Loss	81,653,665	8,051,433	17.00
1/1/2015	Experience Loss	75,386,808	10,993,652	9.00

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
1/1/2016	Experience Loss	$119,536,683	$16,199,825	10.00
1/1/2017	Experience Loss	114,786,047	14,596,244	11.00
1/1/2018	Experience Loss	128,357,567	15,436,082	12.00
1/1/2019	Experience Loss	67,904,398	7,773,582	13.00
1/1/2019	Change in Assumptions	113,834,606	13,031,595	13.00
1/1/2020	Experience Loss	49,315,443	5,403,934	14.00
Total		**$2,677,850,861**	**$336,837,830**	

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
1/1/2010	Base due to 2008 Investment Loss	$112,428,278	$11,085,955	17.00
1/1/2011	Experience Gain	115,664,054	26,593,556	5.00
1/1/2012	Plan Amendment	98,949,816	19,610,002	6.00
1/1/2013	Experience Gain	126,444,421	22,207,207	7.00
1/1/2014	Experience Gain	29,085,915	4,619,305	8.00
1/1/2021	Experience Gain	26,076,049	2,747,985	15.00
Total		**$508,648,533**	**$86,864,010**	

EXHIBIT H: Current Liability

The table below presents the current liability for the plan year beginning January 1, 2021

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.43%
1. Retired participants and beneficiaries receiving payments[2]	44,039		$5,781,458,284
2. Inactive vested participants	44,444		3,059,010,116
3. Active participants			
a. Non-vested		$153,350,880	
b. Vested		2,547,786,473	
c. Total active	44,103		2,701,137,353
4 Total	**132,586**		**$11,541,605,753**

Projected increase in current liability due to benefits accruing during the plan year	$113,191,302
Expected release from current liability for the plan year	430,535,987
Expected plan disbursements for the year, including administrative expenses of $12,000,000	442,535,987

Current market value of assets	$3,219,371,244
Percentage funded for Schedule MB	27.89%

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

[2] *Including suspended participants.*

EXHIBIT I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FAS ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
Participants currently receiving payments	$3,712,616,200	$3,735,276,814
Other vested benefits	2,334,176,344	2,322,975,233
Total vested benefits	$6,046,792,544	$6,058,252,047
Actuarial present value of non-vested accumulated plan benefits	58,836,786	71,934,471
Total actuarial present value of accumulated plan benefits	**$6,105,629,330**	**$6,130,186,518**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	($5,822,825)
Benefits paid	(412,088,855)
Interest	442,468,868
Total	**$24,557,188**

EXHIBIT J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of September 30, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, various assumption changes are warranted at this time, as described below.
Mortality Rates	**Post-retirement Healthy**: Pri-2012 Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Post-retirement Disabled**: 85% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Beneficiaries**: Pri-2012 Contingent Survivor Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Pre-retirement**: Pri-2012 Employee Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.39	1.85	1.25
60	0.85	0.57	2.00	1.46
65	1.08	0.84	2.44	1.81
70	1.72	1.30	3.34	2.41
75	2.90	2.26	4.94	3.43
80	5.04	4.05	7.58	5.23
85	8.94	7.08	11.66	8.39
90	15.69	12.45	17.44	13.70

(1) *Mortality rates shown for base table*

Termination Rates (All Employees)

Rate (%)

Completed Years of Vesting Credit	Age					
	20-24	**25-29**	**30-34**	**35-39**	**40-44**	**45+**
Less than 2	36.0	33.0	30.0	27.0	25.0	23.0
2	33.0	30.0	27.0	24.0	22.0	20.0
3	31.0	28.0	25.0	22.0	20.0	18.0
4	27.0	24.0	20.0	16.0	15.0	14.0
5	18.0	17.0	13.0	10.0	9.0	7.0
6	16.0	15.0	11.0	10.0	8.0	7.0
7	16.0	14.0	11.0	9.0	7.0	7.0
8	14.0	13.0	10.0	8.0	7.0	7.0
9	n/a	13.0	10.0	8.0	6.0	6.0
10-14	n/a	11.0	9.0	7.0	6.0	4.0
15-19	n/a	n/a	7.0	6.0	5.0	4.0
20+	n/a	n/a	n/a	5.0	4.0	3.0

Retirement Rates for Actives

	Rate (%)		
	Tier 1		
Age	Eligible for Rule of 85	Not Eligible for Rule of 85	Tier 2
50	20.0	2.0	
51	20.0	2.0	
52	20.0	3.0	
53	20.0	3.0	
54	17.0	4.0	
55	17.0	6.0	4.0
56	15.0	6.0	4.0
57	15.0	6.0	4.0
58	15.0	7.0	5.0
59	15.0	7.0	6.0
60	15.0	13.0	9.0
61	18.0	13.0	10.0
62	26.0	21.0	17.0
63	18.0	15.0	13.0
64	18.0	18.0	13.0
65	24.0	23.0	19.0
66	28.0	25.0	19.0
67	26.0	20.0	17.0
68	20.0	20.0	16.0
69	20.0	20.0	15.0
70+	100.0	100.0	100.0

Retirement Rates for Inactive Vested Participants

Age	Rate (%)
50-54	3.0
55-58	6.0
59	11.0
60	18.0
61-64	16.0
65	24.0
66	18.0
67-69	14.0
70-74	15.0
75-79	5.0
80-89	1.5

Description of Weighted Average Retirement Age

Age 63.0, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Future Benefit Accruals	Actual credited service from previous year, but not less than 0.60 years or more than 0.95 years of credited service.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Reported as a participant by the Fund Office as of the valuation date, and has not incurred a One-Year Break in Service as of the most recent plan year, and not retired.
Exclusion of Inactive Vested Participants	No explicit assumption. No retirement rates are applied to Inactive Vested participants over age 89. Such participants are assumed to never retire and collect a benefit.
Percent Married	85% of male employees and 60% of female employees.
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the Single Life Annuity.

Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$12,000,000, payable monthly (equivalent to $11,541,501 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	
Interest	2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age.

Estimated Rate of Investment Return	
On actuarial value of assets (Schedule MB, line 6g)	6.5% for the Plan Year ending December 31, 2020
On current (market) value of assets (Schedule MB, line 6h)	5.8% for the Plan Year ending December 31, 2020
Funding Standard Account Contribution Timing (Schedule MB, line 3)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Horizon valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. Segal's valuation results are based on its proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our actuaries and programmers are responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	Based on statutory requirements, the current liability interest rate was changed due to a change from 2.95% to 2.43% in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year January 1 through December 31

Pension Credit Year January 1 through December 31

Plan Status Ongoing plan

Normal Retirement Age The later of:

(a) Age 60

(b) The earlier of the date the participant reaches one of the following anniversaries of his participation date:

(i) 5th anniversary for participant with at least one hour of credited service after January 1, 1988.

(ii) 10th anniversary for all other participants.

65, if hired by those employers (who adopted the 2005 master contract) after the contract ratification date (referred to as "New Hires").

Normal Pension

Age/Service Requirement Attained Normal Retirement Age (as defined above).

Amount For most participants (those subject to the “master” contract), the benefit accruals vary by time period as follows. Other participants receive adjusted benefit accruals in proportion to their contribution level. Benefits are frozen at current levels following a Separation in Service.

Time Period	Monthly Benefit Accrual per Year of Credited Service (first ten years)	Monthly Benefit Accrual per Year of Credited Service (years beyond ten)
Through February 2005	$51.82	$69.09
3/1/2005 - 12/31/2011	$33.68	$44.90
After 2011	$30.31	$40.41

Early Retirement	
Age Requirement	50 55, if New Hires.
Service Requirement	10 years of Vesting Service. 5 years of Vesting Service if New Hires.
Amount	Accrued Normal Retirement Benefit, actuarially reduced. Active participants, other than New Hires, who retire with age plus credited service of at least 85 are eligible for unreduced benefits, but for meat department employees the participant's employer must be obligated to contribute at the master contract rate.
Vesting	
Age Requirement	None
Service Requirement	5 years of Vesting Service.
Amount	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on an actuarially reduced basis, as early as Early Retirement Age.
Surviving Spouse's Benefit	
Age Requirement	None
Service Requirement	5 years of Vesting Service.
Amount	50% of the benefit that the employee would have received had he or she terminated employment on the date of death and retired at the earliest possible retirement age under a 50% Joint & Survivor benefit. If the vested participant's death occurs before Early Retirement Age, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age.

Joint and Survivor	Retirement benefits are paid in the form of an actuarially reduced 50% joint and survivor annuity if the participant is married. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	• 50% Joint and Survivor Pension ("QJSA") • 75% Joint and Survivor Pension ("QOSA") • Single Life Annuity
Actuarial Equivalence Basis	For purposes of optional payment forms, as well as early retirement reductions, 6.5% and UP-84 Mortality are used, as specified in the Plan definition of Actuarial Equivalence.
Service Schedules	
Credited Past Service	Credited Past Service is granted for employment before April 1, 1957.
Credited Future Service	Credited Future Service is granted for employment after April 1, 1957. One full year is credited for 1,800 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000.
Vesting Credit	One full year is credited for 750 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000.
Break in Service Rules	
One-Year Break	An employee incurs a One-Year Break in Service upon failure to work at least 150 hours of service in a Plan Year.
Permanent Break	An employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated.
Separation in Service	A participant fails to earn at least 150 hours of covered service.

Participation Rules	
Participation	An employee becomes a "Participant" upon satisfying the following criteria: New Hires (as defined earlier in this Exhibit): • Age 21 • 750 hours within a 12-month period Others: • No age requirement • 375 hours within a 12-month period
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

SECTION 4: General Background

A outline of the major developments in connection with the Plan's background and position is given below:

CHANGES IN CONTRIBUTION RATES UNDER MASTER AGREEMENTS

Retail Clerks

Period Commencing[(1)]	Hourly Rate (master contract)	Period Commencing[(1)]	Hourly Rate (master contract)
4/1/1957	$0.075	9/1/2001	$1.170 [(3)]
4/1/1962	0.080	8/1/2004	1.170 [(4)]
1/1/1965	0.095	3/1/2005	1.290
7/1/1967	0.125	3/1/2006	1.420
7/1/1968	0.140	3/1/2007	1.560
1/1/1973	0.300	1/1/2008	1.720
6/1/1974	0.370	1/1/2012	1.842
6/1/1975	0.470	1/1/2013	1.964
6/1/1976	0.570	1/1/2014	2.086
9/1/1977	0.670	1/1/2016	2.330
9/1/1978	0.770	1/1/2017	2.452
9/1/1979	0.870	1/1/2018	2.574
3/1/1980	0.970	5/1/2019	2.696
1/1/1981	1.070	1/1/2020	2.818
1/1/1982	1.120 [(2)]	1/1/2021	2.940

(1) *Date varies slightly in Valley contracts.*

(2) *Rate is net of 5¢ additional contribution made on behalf of most employers for retiree benefit improvements.*

(3) *Fully suspended for most employers.*

(4) *Suspension ends.*

Changes in Contribution Rates under Master Agreements (continued):

Meat Department Employees

Period Commencing	Hourly Rate (master contract)	Period Commencing	Hourly Rate (master contract)
7/1/1957	$0.100	11/1/1987	$1.450
10/1/1964	0.130	2/1/1995	1.550
10/1/1966	0.150	6/1/1995	1.780
10/1/1968	0.175	9/1/2001	1.780 (1)
10/1/1969	0.200	8/1/2004	1.780 (2)
11/1/1970	0.250	3/1/2005	1.900
11/1/1971	0.300	3/1/2006	2.030
11/1/1972	0.350	3/1/2007	2.170
11/1/1973	0.450	1/1/2008	1.720
11/1/1974	0.550	1/1/2012	1.842
11/1/1975	0.650	1/1/2013	1.964
7/1/1977	0.750	1/1/2014	2.086
7/1/1978	0.850	1/1/2016	2.330
7/1/1979	0.950	1/1/2017	2.452
11/1/1979	1.050	1/1/2018	2.574
11/1/1980	1.150	5/1/2019	2.696
11/1/1981	1.250	1/1/2020	2.818
7/1/1986	1.350	1/1/2021	2.940

(1) *Fully suspended for most employers.*

(2) *Suspension ends.*

Changes in Benefit Levels under Master Agreements[1]:

	Years of Credited Service		
Commencing	First 10 Years	Excess of 10 Years[2]	30 Years Pension
1/1/1965	$3.34	$5.83	$150
1/1/1967	3.34	10.83	250
1/1/1971	7.50	17.50	425
1/1/1974	10.00	22.50	550
1/1/1976	15.00	20.00	550
1/1/1977	19.20	25.20	696
1/1/1979	24.00	31.50	870 [3]
1/1/1980	26.20	34.90	960
1/1/1981	29.44	39.23	1,079
3/1/1989	36.00	48.00	1,320
3/1/1992	40.92	54.54	1,500
10/1/1997	45.00	60.00	1,650
9/1/2001	49.10	65.45	1,800
9/1/2003	51.82	69.09	1,900 [4]
3/1/2005	33.68 [5]	44.90 [5]	1,235
1/1/2012	30.31 [6]	40.41 [6]	1,111

(1) *Employers subject to other agreements receive lower benefit levels.*

(2) *30-year limit on Credited Service prior to 1989.*

(3) *Applied retroactively for employees retiring on or after 1/1/77.*

(4) *Applied retroactively for employees who retired from active status on or after September 1, 2001.*

(5) *$33.68/$44.90 crediting factors applied prospectively from 3/1/2005.*

(6) *$30.31/$40.41 crediting factors applied prospectively from 1/1/2012.*

Supplemental Pension Checks:

Payment Date	Amount
December 2001	Monthly Benefit
December 2002	Monthly Benefit
December 2003	Monthly Benefit

PLAN HISTORY

Date	Event
April, 1957:	Plan was established.
January, 1960:	An alternative vesting provision designed for part-time employees is added (Plan Reg. 9).
April, 1962:	The entry age is reduced from 25 to 20.
July, 1962:	The cost of living provision is added.
January, 1965:	Disabled employees with 10 or more years of credited service may retire without reduction in benefit.
May, 1968:	Preservation of credits is established with the other Retail Clerks Plans in Northern California.
July, 1968:	Special Early Retirement is added: An Employee with 30 or more years of credited service may retire at age 62 without reduction in benefit.
January, 1971:	The entry age requirement is eliminated. The 12-month single sum death benefit is added. Preservation of credits is established with the Southern California Food Industry Plan.
January, 1974:	The normal retirement age is lowered from 65 to 60, early retirement age from 55 to 50. The surviving spouse benefit is added, effectively eliminating the Co-Annuity Option and the single sum death benefit. Employees who retired prior to 1/1/71 have their benefits increased to a $7.00/$14.00 plan (from a $3.33 level, $3.34/$5.83, or $3.34/$10.83 plan).

PLAN HISTORY (CONTINUED)

Date	Event
July, 1974:	Eligibility for disability retirement and the surviving spouse benefit is extended to include all Employees who are Vested under the Plan, replacing the requirement of 10 years of credited service. The option of disability retirement is withdrawn from those Employees whose service is broken at the time that they would have otherwise been eligible.
January, 1976:	Plan is amended to conform with ERISA rules on Vesting, Breaks in Service, Connecting Non-Covered Service, Credited Service Accrual and Benefit Accrual.
October, 1976:	Preservation of credits is established with Retail Clerks Plans in other Western States and Alaska.
January, 1977:	Cost of living is eliminated for Employees retiring on a formula higher than $550.
July, 1978:	Non-Grocery Employees are given Normal Retirement Age 60, Surviving Spouse's Benefit and a schedule of benefits based on contribution rate (in lieu of Cost of Living).
January, 1981:	The benefits of employees who retired under the $870 formula are increased to the $960 formula. The benefits of retirees with cost of living are capped at the $1,079 level. 5 cents of the $1.17 hourly contribution is earmarked for providing benefit improvements to retirees.
January, 1989:	For Employees retiring after March 1, 1989, the 30-year cap on benefit credits is lifted. The years required for vesting an Employee not covered by a Collective Bargaining Agreement is lowered from 10 years to 5 years.
March, 1989:	Retirees with cost of living benefits that had not been frozen at March 1, 1989, are capped at $1,320. Retirees not receiving cost-of-living benefits on March 1, 1989 receive a 22.335% increase in their benefits.

PLAN HISTORY (CONTINUED)

Date	Event
March, 1992:	Active participants aged 55 and over with 30 or more years of credited service will now be able to retire without any reduction in their pension provided their employer has agreed to resume contributing at the master contract rate. (This requirement was subsequently eliminated for non-meat department.) Dependent children of deceased active and retired participants with no eligible surviving spouse, will receive a benefit payable until age 18. The benefit amount is equivalent to that payable to an active or retired participant's spouse in the event of the participant's death and is divided equally among the eligible children.
October, 1997:	Participants whose age plus credited service total at least 85 will now be able to retire unreduced without any reduction. This provision does not apply to Meat Department Employees whose employers' contribution rates are less than the master contract rate.
January, 1998:	The California Butchers' Pension Trust Fund merged into the Northern California Retail Clerks Unions and Food Employees Joint Pension Trust Fund. The surviving Trust Fund was renamed the UFCW-Northern California Employers Pension Trust Fund.
January, 1999:	Service required for vesting is lowered from 10 years to 5 years for all employees.
July, 2001:	Local 588 signs agreement (for 3-year term) with Safeway/Albertson's calling for full suspension of contributions subject only to IRS minimum funding requirements; other employers later sign similar agreements.
September, 2001:	5 cents of the $1.17 hourly clerk contribution rate is no longer earmarked for providing benefit improvements for retirees.

PLAN HISTORY (CONTINUED)

Date	Event
January 1, 2004:	Board of Trustees adopts Unit Credit cost method for ERISA minimum funding purposes, per IRS Revenue Procedure 2000-40, Approval No. 1.
January 1, 2004:	Board of Trustees adopts new asset valuation method per Revenue Procedure 2000-40, Approval No. 16.
August, 2004:	Effective with August hours, contributions resume for all employers.
March, 2005:	Plan amended to introduce a stricter participation requirement (age 21 and 750 hours within a 12-month period) for members hired after notification of new collective bargaining agreement. Also, such participants are subject to stricter early retirement rules: "early retirement" is defined as retiring after age 55 but before 65, with actuarially equivalent reductions from 65. They are not eligible for Rule of 85, nor can they retire prior to age 55.
January 1, 2009:	Plan enters critical status, but elects under WRERA section 204 to maintain prior year's status ("Green") so that no Rehabilitation Plan is required.
January 1, 2010:	Plan is again certified as critical status. Trustees subsequently adopt a Rehabilitation Plan whose preferred schedule calls for higher contributions and significant reduction/elimination of early retirement subsidies, disability and survivor benefits, future benefit accrual rates, and other benefits (Rule of 85 and full retirement at age 60 for Group 1 Members are generally left unchanged). Parties agree to re-open bargaining agreements so as to adopt the preferred schedule. Changes in contributions and benefits under the schedules go into effect January 1, 2012.
February 17, 2011:	Trustees elect "special amortization rule" and "special asset valuation rule" under PRA 2010 so as to 1) amortize the 2008 net investment loss over 29 years rather than 15 years, 2) smooth the 2008 market-value loss over 10 years rather than 5 years, and 3) set the upper asset corridor to 130% rather than 120% as of January 1, 2009 and January 1, 2010.

PLAN HISTORY (CONTINUED)

Date	Event
January, 2012:	Board of Trustees adopted the PBGC Simplified Method as described in PBGC Technical Update 10-3 for withdrawal liability calculations.
August, 2013:	A plan amendment increases a selected group of Deferred Compensation Plan participants' Joint Pension accrued benefit. The increase was fully funded by additional contributions.
July, 2015:	Date of most recent favorable determination letter from Internal Revenue Service.
December, 2015:	The Trustees updated the Rehabilitation Plan and Preferred Schedule to implement reasonable measures to allow the Plan to emerge from critical status by January 1, 2041.
March, 2020:	Board of Trustees updates the Rehabilitation Plan and Preferred Schedule to implement reasonable measures to allow the Plan to be projected under reasonable assumptions to emerge from critical status as of January 1, 2051.
July, 2021:	Board of Trustees updates the Rehabilitation Plan so as to no longer require hourly contribution rate increases after January 2024 with the result that the Rehabilitation Plan is now designed to forestall insolvency.
May 2022:	Board of Trustees updates the Rehabilitation Plan so as to no longer require hourly contribution rate increases after January 2021.

PLAN HISTORY (CONTINUED)

Changes Generally Effective January 1, 2012 Pursuant to Rehabilitation Plan

Benefit Changes Under Preferred Schedule

Effective for hours worked on or after January 1, 2012, the benefit accrual rate for the highest contribution rates for Clerks and Meat Cutters becomes $30.31/month for each of the first ten full years of credited service and $40.41/month for each full year of credited service thereafter, a 10% reduction from the $33.68/$44.90 accrual rates previously in effect. This benefit accrual rate will be adjusted downwards for lower contribution rates and for less than a full year of credited service in accordance with current Pension Fund provisions.

- Supplemental contributions paid under this Rehabilitation Plan shall not be included when calculating a participant's accrued benefit or in determining a participant's entitlement to any form of benefit or benefit improvement or subsidy.
- The "Golden 85" benefit shall not be eliminated, reduced or modified, except for Inactive Vested Participants (as provided in Section 3(B)(2)(c) of the Rehabilitation Plan).
- The disability pension is eliminated for any participant who is not in pay status as a disabled participant, regardless of the date of their Social Security Award.
- The early retirement reduction factors become the Actuarial Equivalencies (as defined in the Plan) of the normal retirement benefit.
- The early retirement subsidy on the Surviving Spouse's Benefit is eliminated.
- All Benefits (other than benefits paid to participants who qualify for a "Golden 85" benefit) will be paid based on the Actuarial Equivalencies (as defined by the plan) of a straight life annuity at normal retirement age.
- The Joint & Survivor Benefit shall be reduced to the Actuarial Equivalency (as defined by the Plan) of a straight life annuity.

PLAN HISTORY (CONTINUED)

- The Joint & Survivor benefit in Section 9.02(b) of the Pension Fund plan document is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death.

- All death benefits are eliminated, other than the qualified joint and survivor benefit and the qualified preretirement survivor benefit, as required by law. The preretirement Spouse's Benefit provided under Section 9.02(a) of the Plan shall be 50% of the benefit that would have been payable to the Participant if the Participant had terminated employment on the date of death and retired at the earliest possible retirement age under a Joint and Survivor benefit.

Inactive Vested Participants

1. Inactive Vested Participants who commence benefits prior to January 1, 2012, but before their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan, are generally unaffected by the Rehabilitation Plan.

2. Inactive Vested Participants who terminate covered employment on or after their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan shall have their benefits determined based on such agreement.

3. All other Inactive Vested Participants who commence receiving their benefit on or after January 1, 2012 shall have their benefit reduced to the maximum extent allowable under PPA, including (i) full actuarial reduction for commencement prior to normal retirement age (ii) full actuarial reduction for the Surviving Spouses' benefit if taken prior to the participant's normal retirement age; and (iii) full actuarial reduction for any form of benefit other than the straight life annuity. In addition, the Joint and Survivor benefit in Section 9.02(b) of the Pension Fund is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death. These benefit reductions will apply to the participant's entire benefit. Actuarial reductions will be in accordance with the Actuarial Equivalencies provision of the Pension Fund.

4. For the purposes of this Rehabilitation Plan, an "Inactive Vested Participant" is a Vested Participant who has incurred a Separation in Service, as defined by the Pension Fund, and who, at the time of such Separation, was not eligible for an Early or Normal Retirement Benefit.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN

1000 BURNETT AVE SUITE 110
CONCORD, CA 94520

2b Employer Identification Number (EIN) 94-6313554

2c Plan Sponsor's telephone number 925-746-7530

2d Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	10/17/2022 Date	FRANK JORGENSEN Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	10/14/2022 Date	JACQUES S. OVERALL Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	139389
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	50127
a(2) Total number of active participants at the end of the plan year	**6a(2)**	50493
b Retired or separated participants receiving benefits	**6b**	37148
c Other retired or separated participants entitled to future benefits	**6c**	44766
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	132407
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6109
f Total. Add lines **6d** and **6e**.	**6f**	138516
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	72

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

1B 1H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN	**D** Employer Identification Number (EIN) 94-6313554

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
22-1211670	68241	999599	138516	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

NONE

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	**4**	
5 Current value of plan's interest under this contract in separate accounts at year end	**5**	16827307

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	**6b**	
c Premiums due but unpaid at the end of the year	**6c**	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year			**7b**	
c Additions: (1) Contributions deposited during the year	**7c(1)**			
(2) Dividends and credits	**7c(2)**			
(3) Interest credited during the year	**7c(3)**			
(4) Transferred from separate account	**7c(4)**			
(5) Other (specify below) ▶	**7c(5)**			
(6)Total additions			**7c(6)**	0
d Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
(2) Administration charge made by carrier	**7e(2)**			
(3) Transferred to separate account	**7e(3)**			
(4) Other (specify below) ▶	**7e(4)**			
(5) Total deductions			**7e(5)**	0
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN

D Employer Identification Number (EIN)
94-6313554

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

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

b Assets		
(1) Current value of assets	**1b(1)**	3219371244
(2) Actuarial value of assets for funding standard account	**1b(2)**	3269729359
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	6130186518
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	6130186518
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information**:**		
(a) Current liability	**1d(2)(a)**	11541605753
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	113191302
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	430535987
(3) Expected plan disbursements for the plan year	**1d(3)**	442535987

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

	10/11/2022
Signature of actuary	Date
CHUN-LEI WANG	20-05461
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	714-505-6230
Firm name	Telephone number (including area code)
420 EXCHANGE SUITE 260, IRVINE, CA 92620	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 3219371244

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	44039	5781458284
(2) For terminated vested participants	44444	3059010116
(3) For active participants:		
(a) Non-vested benefits		153350880
(b) Vested benefits		2547786473
(c) Total active	44103	2701137353
(4) Total	132586	11541605753

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 27.89 %

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
02/15/2021	550704		07/15/2021	183443	
03/15/2021	39722		08/15/2021	68913	
04/15/2021	74961		09/15/2021	18420166	
05/15/2021	83203		10/15/2021	18284214	
06/15/2021	562150		11/15/2021	20131234	
			Totals ► 3(b)	225341502	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1844330

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 53.3 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... [X] **4f** 2037

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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	27.1 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ... **6g** 6.5 %

h Estimated investment return on current value of assets for year ending on the valuation date ... **6h** 5.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-26076049	-2747985

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval ... **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ... **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		691254831
b Employer's normal cost for plan year as of valuation date	9b		54186958
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	2677850861	336837830
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		81170971
e Total charges. Add lines 9a through 9d	9e		1163450590

Credits to funding standard account:

f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	225341502
	Outstanding balance		
h Amortization credits as of valuation date **9h**	508648533		86864010
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	7539474
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) **9j(1)**	3187377400		
(2) "RPA '94" override (90% current liability FFL) **9j(2)**	7229248700		
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	319744986
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	843705604

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	843705604

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▸ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION	**B** Three-digit plan number (PN) ▸ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN	**D** Employer Identification Number (EIN) 94-6313554

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

ABS INVESTMENT MANAGEMENT LLC

13-4205457

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

ENTRUST GLOBAL PARTNERS LLC

46-4544969

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

BLUE ROCK ADVISORS LLC

37-1797550

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

COLLER INTERNATIONAL PARTNERS

98-0695969

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

ARTISAN SEI

39-1807188

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

FIRST RESERVE GP XII LP

98-0579152

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

MCMORGAN & COMPANY LLC

52-2334338

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

OAKTREE CAPITAL MANAGEMENT LP

26-0189082

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

PRUDENTIAL INSURANCE CO.

22-1211670

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

WCM

95-3046237

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

BROOKE PRIVATE EQUITY ASSOCIATES

20-0863070

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

GLOBAL TRUST COMPANY

26-3761443

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

OPUS CAPITAL

27-0141703

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

SCHRODER INVESTMENT MANAGEMENT NORT

13-4064414

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

SEI TRUST COMPANY

06-1271230

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

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

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)

UFCW GROUP ADMINISTATION LLC

26-0048379

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
14 50	SALARIED ADMINISTRATOR	6740161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALCENTRA

13-5160382

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	3408909	Yes ☐ No ☒

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

KAYNE ANDERSON CAPITAL ADVISORS, L.

95-4486379

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	1015146	Yes ☐ No ☒

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

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(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	469251	Yes [X] No [ ]	Yes [X] No [ ]	464113	Yes [ ] No [X]

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

NORTHERN TRUST

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?
50 19	NONE	928969	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

ANGELO GORDON

13-3478879

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	894059	Yes [ ] No [X]

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)

NIS DYNAMIC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	744365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	720309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

1040 CROWN POINTE PARKWAY, STE 560
ATLANTA, GA 30338

38-3647875

(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?
17 50	NONE	693138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS CAPITAL

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	654318	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

NEW ENGLAND PENSION CONSULTANTS LLC

26-1429809

(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	NONE	647419	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SEGAL BRYANT HAMIL

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?
51 28	NONE	626518	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	614233	Yes [ ] No [X]

(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 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	560281	Yes [ ] No [X]

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

WARBURG PINCUS LLC

13-3536050

(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 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	545766	Yes [ ] No [X]

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)

SIGULER GUFF ADVISERS, LLC

13-3855629

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	524625	Yes [ ] No [X]

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	462501	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	460364	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

PINNACLE ASSET MANAGEMENT L.P.

71-0937676

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	456501	Yes [ ] No [X]

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

SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11	NONE	409270	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN REALTY

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	357213	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PANAGORA

04-3063840

(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	347939	Yes [X] No [ ]	Yes [ ] No [X]	139	Yes [ ] No [X]

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

SEYFARTH & SHAW

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	275252	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCCRACKEN, STEMMERMAN & HOLLSBERRY

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	269466	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PARAMETRIC

20-0292745

(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	247458	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

UFCW LOCAL #5

20-8028546

(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?
50 14	SPONSOR	171635	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(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	148687	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UFCW LOCAL #8

94-0801845

(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?
50 14	SPONSOR	125757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON OPPORTUNISTIC

4 EMBARCADERO CENTER SUITE 2610
SAN FRANCISCO, CA 94111

(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	37062	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

UFCW LOCAL #648

94-0525380

(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?
50 14	SPONSOR	30195	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

BNYM MELLON AFL-CIO SL STOCK INDEX

25-6078093

(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	15876	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

INVESCO

1360 PEACHTREE ST NE
ATLANTA, GA 30309

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	12544	Yes [ ] No [ ]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

UFCW LOCAL #480

808 FACTORY STREET
HONOLULU, HI 96819

(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?
50 14	SPONSOR	5040	Yes [ ] No [ ]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PANAGORA	68 52	139

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RISK PARITY MULTI-ASSET PLUS	ONE INTERNATIONAL PLACE 24TH FLOOR BOSTON, MA 02110	PRO RATA SOFT DOLLAR COMMISSION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LAZARD ASSET MANAGEMENT LLC	68 52	464113

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VARIOUS	SOFT DOLLAR & RESEARCH

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALCENTRA	28 52	899394

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALCENTRA EUROPEAN CREDIT OP 47-4109552	MANAGEMENT FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALCENTRA	28 52	1755000

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALCENTRA EUROPEAN CREDIT OP 98-1453417	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALCENTRA	28 52	438836

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALCENTRA STRATEGIC CREDIT 98-1262861	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ALCENTRA	28 52	315679

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALCENTRA SCF II FEEDER SCSP 98-1487932	MANAGEMENT FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ANGELO GORDON	28 52	894059

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AG EUROPE REALTY HOLDINGS LP 98-1151174	MANAGEMENT FEE AND PERFORMANCE FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HGK ASSET MANAGEMENT	68 52	560281

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HGK TRINITY ST INTL EQUITY F 27-4114943	SOFT DOLLARS AND MANAGEMENT FEES. PRORATA

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KAYNE ANDERSON CAPITAL ADVISORS, L.	28 52	22744

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KAYNE ANDERSON KAEFTX VI, LL 45-4315784	MANAGEMENT FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KAYNE ANDERSON CAPITAL ADVISORS, L.	28 52	240183

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KAYNE ANDERSON KAEFTX VII, L 47-3207080	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KAYNE ANDERSON CAPITAL ADVISORS, L.	28 52	247684

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KAYNE ANDERSON KAEFTX VIII, 82-2298791	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KAYNE ANDERSON CAPITAL ADVISORS, L.	28 52	238136

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KAYNE ANDERSON KAYNE ANDERSO 81-4098507	MANAGEMENT FEES

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
KAYNE ANDERSON CAPITAL ADVISORS, L.	28 52	266399

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KAYNE ANDERSON KAYNE ANDERSO 83-4370309	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PINNACLE ASSET MANAGEMENT L.P.	28 52	456501

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PINNACLE NATURAL RESOURCES 71-0937676	PERFORMANCE ALLOCATION, MANAGEMENT FEES. 1% (PER ANNUM) OF NAV

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	266722

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SIGULER GUFF DISTRESSED OPPO 26-1412407	MANAGEMENT FEES AND CARRIED INTEREST

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	77465

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SIGULER GUFF 27-3463820	MANAGEMENT FEES AND CARRIED INTEREST

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	180438

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SIGULER GUFF TRADE FINANCE 47-1577422	MANAGEMENT FEES AND CARRIED INTEREST

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ULLICO INVESTMENT ADVISORS INC.	28 51	609635

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO INFRASTRUCTURE TAX EX 8403 COLESVILLE ROAD 13TH FLOOR SILVER SPRING, MD 20910	INVESTMENT MANAGEMENT FEE

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WARBURG PINCUS LLC	28 52	364899

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WARBURG PINCUS PRIVATE 26-0849130	MANAGEMENT FEES, CARRIED INTEREST

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WARBURG PINCUS LLC	28 52	180867

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WARBURG PINCUS PRIVATE EQUIT 45-3414550	MANAGEMENT FEES, CARRIED INTEREST

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)		(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
HIGHBRIDGE	4TH FLOOR 27 HOSPITAL RD GEORGE TOWN, GRAND CAYMAN KY1-1102 KY	28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(a) Enter name and EIN or address of service provider (see instructions)		(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
J.F. LEHMAN EQUITY INVESTORS LLL, L	1700 N MOORE ST SUITE 1830 ARLINGTON, VA 22209	28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(a) Enter name and EIN or address of service provider (see instructions)		(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SVB CAPITAL	2770 SAND HILL ROAD MENLO PARK, CA 94025	28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(a) Enter name and EIN or address of service provider (see instructions)		(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
TCV VIII	250 MIDDLEFIELD ROAD MENLO PARK, CA 94025	28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(a) Enter name and EIN or address of service provider (see instructions)		(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
TCW	865 S. FIGUEROA ST 1800 LOS ANGELES, CA 90017	28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(a) Enter name and EIN or address of service provider (see instructions)		(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
VOYA 13-3863170		28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide
INVESCO GLOBAL 46-3793325	28 51	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN

D Employer Identification Number (EIN)
94-6313554

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-340	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192516181

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 26-3653822-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 103084670

a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE ROCK CAPITAL FUND LP

b Name of sponsor of entity listed in (a): BLUE ROCK ADVISORS, LLC

c EIN-PN 37-1797550-002	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25175584

a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE ROCK EQUITY PLUS FUND LP

b Name of sponsor of entity listed in (a): BLUE ROCK ADVISORS, LLC

c EIN-PN 37-1797550-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 183197933

a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY (GTC)

c EIN-PN 32-6471303-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33526346

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITIZED GLOBAL MARKET NEUTRAL FUN

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N.A.

c EIN-PN 94-3374549-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106749663

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL LONG SHORT EQUITY LTD

b Name of sponsor of entity listed in (a): WELLS CAPITAL MANAGEMENT INCORPORATED

c EIN-PN 95-3692822-004	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD EMERGING MARKETS SMALL CAP E		
b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC		
c EIN-PN 45-3626181-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70665326
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 39-2021943-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10699355
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INCOME FUND,		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 20-0065449-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105615398
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 16-1626084-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10522342
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 45-4783986-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22626959
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX FUND NON L		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17161981
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GOVERNMENT SHORT TERM		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-068	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 123963036
a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA RISK PARITY MULTI ASSET PL		
b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT		
c EIN-PN 04-3183235-004	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA SA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY OF AMERICA		
c EIN-PN 22-1211670-038	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16827307
a Name of MTIA, CCT, PSA, or 103-12 IE: THE COMMINGLED PENSION TRUST FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK N.A.		
c EIN-PN 13-3980309-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29461865

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36643041

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN

D Employer Identification Number (EIN)
94-6313554

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	1a	9921098	4146949
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	155212656	148391015
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48856659	63017368
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	50012725	63143741
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	225940938	285105506
(5) Partnership/joint venture interests	1c(5)	1170157518	1096762060
(6) Real estate (other than employer real property)	1c(6)	43400000	41900000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	643961338	755927796
(10) Value of interest in pooled separate accounts	1c(10)	40106157	16827307
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	344688220	315681884
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	536967286	749721683

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3269224595	3540625309
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1371304	1620004
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	46911268	61676212
k	Total liabilities (add all amounts in lines 1g through1j)	1k	48282572	63296216
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3220942023	3477329093

Part II Income and Expense Statement

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

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	224073833	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		224073833
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37096	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	52982452	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		53019548
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	14122585	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14122585
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	359153381	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	325143747	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		34009634
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	257213	
	(B) Other	2b(5)(B)	229618327	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		229875540

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		103707620
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3827220
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		56568648
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2091
d Total income. Add all **income** amounts in column (b) and enter total	2d		719206719
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	419658270	
(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)		419658270
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	3347481	
(2) Contract administrator fees	2i(2)	6740161	
(3) Investment advisory and management fees	2i(3)	27400647	
(4) Other	2i(4)	5673090	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		43161379
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		462819649
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		256387070
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: EIDE BAILLY, LLP **(2)** EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 437953.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT PENSION PLAN

D Employer Identification Number (EIN)
94-6313554

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year........ **3** 1

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?........ ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)........ **6a**

b Enter the amount contributed by the employer to the plan for this plan year........ **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)........ **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SAFEWAY INC

b EIN 94-3019135 **c** Dollar amount contributed by employer 127108593

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer SAVEMART SUPERMARKETS

b EIN 94-1245496 **c** Dollar amount contributed by employer 48174205

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ______________________________

a Name of contributing employer RALEYS SUPERMARKETS

b EIN 94-1316611 **c** Dollar amount contributed by employer 30299720

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ______________________________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	33
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	18
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	364

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.99
b The corresponding number for the second preceding plan year	**15b**	1.01

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	294348

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: 50.0 % Investment-Grade Debt: 6.8 % High-Yield Debt: 17.0 % Real Estate: 11.5 % Other: 14.7 %

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____

Financial Statements
December 31, 2021 and 2020

UFCW Northern California Employers Joint Pension Plan

EideBailly

eidebailly.com

Independent Auditor's Report

The Board of Trustees
UFCW Northern California Employers Joint Pension Plan
Concord, California

Opinion

We have audited the accompanying financial statements of UFCW Northern California Employers Joint Pension 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of UFCW Northern California Employers Joint Pension Plan 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 for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Northern California Employers Joint Pension Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Eide Bailly LLP

San Ramon, California
November 28, 2022

	2021	2020
Assets		
Investments, at fair value	$ 3,325,069,977	$ 3,055,234,182
Collateral for securities on loan	46,383,863	33,652,017
Receivables		
Employer contributions	148,391,015	153,641,877
Due from broker for securities sold	14,091,270	14,196,842
Withdrawal liability receivable, net	303,110	1,570,779
Interest and dividends	2,229,125	929,684
Miscellanous	-	68,116
	165,014,520	170,407,298
Cash	4,146,949	9,921,098
Other		
Contributed capital to UFCW Administration LLC	10,000	10,000
Total assets	3,540,625,309	3,269,224,595
Liabilities		
Accounts payable	1,620,004	1,371,304
Due to UFCW Administration LLC	551,372	186,950
Due to broker for securities purchased	14,740,977	13,072,301
Liability to return collateral for securities on loan	46,383,863	33,652,017
Total liabilities	63,296,216	48,282,572
Net Assets Available for Benefits	$ 3,477,329,093	$ 3,220,942,023

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 424,100,757	$ 169,948,007
Interest and dividends	71,030,038	40,574,767
Settlement income	2,091	28,414
	495,132,886	210,551,188
Less investment expenses	(27,400,647)	(28,182,591)
Taxes paid on taxable investment income	(849,181)	(337,430)
	466,883,058	182,031,167
Employer contributions	223,497,172	231,179,468
Withdrawal liability contributions	576,661	6,162,134
	224,073,833	237,341,602
Total additions	690,956,891	419,372,769
Deductions		
Pension benefits	419,658,270	412,088,855
Administrative costs to UFCW Administration LLC	6,740,161	6,413,979
Outsourced professional services and trustee related costs		
Actuarial consultants	1,102,408	905,952
Legal services	544,718	696,585
Investment advisor	647,419	638,250
Auditing services	720,309	534,809
Union local administrative support	332,627	296,694
Trustee meetings and conferences	55,302	15,961
	3,402,783	3,088,251
Operating expenses		
Insurance expense	264,927	278,503
Pension benefit guarantee insurance	4,161,347	3,884,850
Printing and postage	245,921	263,333
Communication services	8,936	5,358
Miscellaneous expenses	87,476	72,874
	4,768,607	4,504,918
Total deductions	434,569,821	426,096,003
Net Increase/(Decrease)	256,387,070	(6,723,234)
Net Assets Available for Benefits		
Beginning of year	3,220,942,023	3,227,665,257
End of year	$ 3,477,329,093	$ 3,220,942,023

Note 1 - Description of the Plan

The following brief description of UFCW Northern California Employers Joint Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit pension plan, provides pension, death and disability benefits to eligible participants covered by collective bargaining agreements between United Food & Commercial Workers Union Locals and employer associations and individual employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the United Food & Commercial Workers Union Locals.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on years of vesting credits, accumulated benefit credits, percentage of contribution benefit credit, and provisions specific to the date the pension becomes effective.

Group 1 Member - An employee that was hired on or before the ratification of the contract changes made in 2005 may become a participant in the plan on the first day of the month after he or she earns 375 hours of service (including at least one hour of covered service) within any plan year or in the 12 consecutive months beginning on his or her date of hire.

Group 2 Member – An employee that was hired on or after the ratification of the contract changes made in 2005 may become a participant in the plan on the first day of the month after he or she turns 21 and earns 750 hours of service (including at least one hour of covered service) within any plan year or in the 12 consecutive months beginning on his or her date of hire.

A participant who incurs a one-year break in service shall cease to be a participant as of the last day of the calendar year which constituted the one-year break in service, unless he/she is a pensioner or vested participant.

Vesting

A participant earns a permanent right to a retirement benefit at normal retirement age as soon as they become vested. A participant becomes vested once they earn five vesting credits, as long they have one hour of service on or after January 1, 1999. Generally, one vesting credit is earned for each plan year in which the participant completes at least 750 hours of service.

Pension Benefits

Under the defined benefit plan, qualified participants are entitled to either a normal, early, rule of 85 early unreduced, or a disability pension depending on the nature of their retirement. Married participants may choose to receive a joint and survivor annuity. The pension benefit amount varies depending on the earned pension benefit credits, retirement age, and certain participant elections.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, the beneficiary will receive a death benefit equal to 50% of the participant's accumulated pension benefits. Active participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2021 and 2020 there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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. See Note 5 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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 includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Due to/from broker represents securities purchased/sold and held by the Plan at year-end and the settlement of the transactions is completed post year-end.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on participant's credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Concentration of Risk

The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000. At times, such cash balances may be in excess of the insurance limit.

Subsequent Events

The plan management has evaluated subsequent events through November 28, 2022, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

As of 1998, the collective bargaining agreements allowed for contribution credits for a given calendar year for hours worked in a fiscal twelve-month period beginning August and ending July of the following year. Therefore, contributions for 2020 include contributions for work months August 2020 through July 2021. Contributions for 2021 include contributions for work months August 2021 through July 2022. During the years ended December 31, 2021 and 2020, the Plan received contributions primarily from employers at the master contract blended rate, per the terms in the respective collective bargaining agreements. In accordance with the Rehabilitation Plan discussed below, employer contribution rate levels were increased by a supplemental contribution rate.

	Master Contract Blended Rate	Supplemental Contribution
August 1, 2020 - December 31, 2020	$ 1.720	$ 1.098
January 1, 2021 - July 31, 2022	1.720	1.220

The Plan's actuary has advised that the minimum funding requirements of ERISA were not met as of December 31, 2021. Therefore, Board of Trustees have adopted a Rehabilitation Plan.

Pension Protection Act Funding Status

Under the Pension Protection Act of 2006 (Act), the plan's actuaries certified that the plan was in critical status (i.e., "red zone") for the 2021 plan year, due to a projected near-term accumulated funding deficiency. This was the plan's tenth consecutive year in critical status. The plan has been operating under a Rehabilitation Plan (RP) since 2010. Under the Preferred Schedule of the RP, supplemental contributions were required (under the main bargaining agreements) in the amount of $0.122 per hour beginning with January 2012 hours, with further increases of $0.122 which took effect January 2013 and 2014. The Trustees determined the plan would not emerge from critical status by the end of the rehab period (December 31, 2021). The RP was updated to emerge from critical status by January 1, 2047. The updated RP consists of continuing the original 2012 Preferred Schedule's $0.122 per hour annual supplemental increases. The first increase was effective January 2016 hours (includes two $0.122 per hour increases) and provided for subsequent increases every January. This supplemental money is not credited toward benefits and is used solely to improve plan funding. The plan ceased requiring increases after January 2021.

For the plan year beginning January 1, 2022, the Plan's actuary certified the Plan will be in critical status, which is considered the red zone.

Note 4 - Priorities Upon Plan Termination

In the event the Plan terminates, the net assets of the Plan shall be allocated in accordance with the provisions of ERISA and regulations issued pursuant thereto, generally to be provided for as follows:

Upon any termination of this Plan, any monies remaining in the Plan, after the payment of all expenses and obligations of the Plan, shall be paid or used for the continuance of one or more retirement benefit in accordance with the provisions of the Employee Retirement Income Act of 1974, as amended.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

Note 5 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 stock - Valued at the closing price reported on the active market on which the individual securities are traded.

Money market deposit accounts – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

Limited partnerships, limited liability companies, pooled separate accounts, series trusts, and interests in 103-12 investment entities – Valued at fair value based upon number of ownership units of the partnership. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For limited partnership investments that are not valued using NAV as a practical expedient, the investments are valued at fair value based on the Plan’s ownership percentage of the underlying assets.

Common collective trust, other collective trusts, real estate investment funds, and hedge funds - Valued at fair value based on the NAV of units held of the trust/fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real estate LLC - Valued based on the NAV of the underlying investments. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

	2021			
	Level 1	Level 2	Level 3	Total
Money market deposit account	$ -	$ 63,143,741	$ -	$ 63,143,741
Common stock	285,105,506	-	-	285,105,506
Total assets in the fair value hierarchy	$ 285,105,506	$ 63,143,741	$ -	348,249,247
Investments measured at net asset value (a)				2,976,820,730
				$ 3,325,069,977

	2020			
	Level 1	Level 2	Level 3	Total
Money market deposit account	$ -	$ 50,012,725	$ -	$ 50,012,725
Common stock	225,940,938	-	-	225,940,938
Total assets in the fair value hierarchy	$ 225,940,938	$ 50,012,725	$ -	275,953,663
Investments measured at net asset value (a)				2,779,280,519
				$ 3,055,234,182

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

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2021 and 2020:

	Fair Value December 31, 2021	Fair Value December 31, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice
103-12 Investments					
(Direct-Filing Entities)					
Analytic Global Long Short Fund Ltd	$ -	$ 63,900,333	$ -	Daily	1 Day
Blue Rock Capital Fund	25,175,584	25,395,785	-	Quarterly	45 Days
Blue Rock Equity Plus Fund LP	183,197,933	143,752,589	-	Quarterly	45 Days
Lazard Emerging Markets Small Cap Equity	70,665,326	60,606,037	-	Monthly	30 Days
PanAgora Risk Parity Multi-Asset Plus	-	35,635,076	-	Bi-monthly	5 Days
ULLICO Infrastructure Tax Exempt Fund LP	36,643,041	33,981,347	-	n/a	n/a
Common/Collective					
(Direct-Filing Entities)					
AFL-CIO Equity Index Fund	192,516,181	61,031,598	-	Daily	1 Day
Artisan Global Opportunities Trust Fund	103,084,670	177,385,327	-	Daily	n/a
BlackRock Equitized Global Market	106,749,663	81,770,660	-	Daily	n/a
Crescent Capital Trust II Levered	33,526,346	24,226,350	8,039,302	n/a	n/a
JP Morgan Special Situation Prop Fund	29,461,865	41,384,860	-	Quarterly	30 Days
NIS High Yield Fund LLC	10,699,355	11,267,152	-	Bi-monthly	3 Days
NIS Intermediate Fixed Income Fund, LLC	105,615,398	104,619,092	-	Bi-monthly	3 Days
NIS Preferred Stock Fund, LLC	10,522,342	9,066,127	-	Bi-monthly	3 Days
NIS Total Absolute Return Fund, LLC	22,626,959	23,352,929	-	Bi-monthly	3 Days
NT Collective EAFE Index Fund Non Lend	17,161,981	15,398,400	-	Daily	1 Day
NTGI Coltv Govt STIF	123,963,036	134,083,593	-	Daily	1 Day
Limited Partnerships					
Alcentra SCF Feeder SCSp	25,490,127	25,007,914	8,814,186	n/a	n/a
Apollo CPI CCP EU	387,443	433,655	1,356,664	n/a	n/a
Audax Mezzanine Fund II, LP	-	1	-	n/a	n/a
BlackRock PEP Vesey Fund III, LP	925,742	1,385,291	3,900,000	n/a	n/a
Blue Wolf Capital Fund III LP	4,947,841	9,329,721	2,846,577	n/a	n/a
BPEA Strategic Healthcare I-B LP	71,375,191	39,497,991	38,000,000	n/a	n/a
Coller International Partners VI, LP	2,708,334	3,306,478	3,269,426	n/a	n/a
Crescent Credit Solutions VIII A-22, L.P.	42,564,624	-	109,217,280	n/a	n/a
Crescent Direct Lending Levered Fund	10,317,225	15,898,169	2,743,990	n/a	n/a
Crescent Direct Lending Levered Fund II	26,244,101	41,120,332	25,309,860	n/a	n/a
Crescent Direct Lending SBIC Fund, LP	4,720,710	6,405,983	1,584,460	n/a	n/a
Crescent European Specialty Lending Fund	8,904,542	16,766,631	12,105,570	n/a	n/a
Crescent European Specialty Lending Fund II	15,634,868	4,024,338	32,169,701	n/a	n/a
Crescent Mezzanine Partners IVB, LP	-	1	76,038	n/a	n/a
Crescent Mezzanine Partners VB LP	62,914	791,197	-	n/a	n/a
Crescent Mezzanine Partners VIB LP	7,279,439	14,239,784	3,707,042	n/a	n/a
Crescent Mezzanine Partners VIIB LP	15,941,934	16,050,775	8,998,161	n/a	n/a
Energy Spectrum Partners V, LP	-	4,169	779,803	n/a	n/a
First Reserve Fund XII, LP	383,742	539,622	-	n/a	n/a
Health Velocity Capital II LP	501,511	-	17,415,000	n/a	n/a
HGK Trinity Street International Equity Fund LLP	69,648,715	61,763,497	-	Monthly	15 Days
HPS Institutional Credit Fund, LP	2,585,636	26,630,032	-	Quarterly	90 Days
Invesco Real Estate Fund II, LP	-	1	-	n/a	n/a
JFL Equity Investors III	5,179,324	3,939,698	1,264,384	n/a	n/a
JFL Equity Investors IV, LP	3,773,094	11,898,441	417,636	n/a	n/a
Kayne Anderson Energy Fund VI, LP	530,021	1,769,210	189,112	n/a	n/a
Kayne Anderson Energy Fund VII, LP	21,880,787	12,731,365	5,339,680	n/a	n/a
Kayne Anderson Energy Fund VIII, LP	6,648,397	3,709,556	8,307,384	n/a	n/a
Kayne Anderson Real Estate Partners V, LP	19,950,141	18,735,708	2,047,676	n/a	n/a
Kayne Anderson Real Estate Partners VI, LP	2,121,606	-	-	n/a	n/a
Lexington Capital Partners VI-B, LP	487,707	605,607	163,467	n/a	n/a
Lexington Middle Market Investors, LP	618,341	932,581	91,225	n/a	n/a
Lexington Middle Market Investors II, LP	2,839,415	3,103,990	226,279	n/a	n/a
Lightyear Fund II	386,275	309,143	1,360,182	n/a	n/a

	Fair Value December 31, 2021	Fair Value December 31, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice
Lovell Minnick Equity III	$ 2,217,982	$ 2,414,367	$ 466,981	n/a	n/a
McMorgan Infrastructure Fund I, LP	63,140,007	68,560,431	44,019,050	n/a	n/a
Mesirow Financial Private Equity Partnership Fund III, LP	1,619,205	3,258,510	400,000	n/a	n/a
Mesirow Financial Real Estate Value Fund II	10,544,874	23,293,012	-	n/a	n/a
Mesirow Floating Rate Fund I LP	40,055,226	37,133,924	-	Monthly	30 Days
MPM Bio Ventures IV QP, LP	997,267	2,074,912	473,000	n/a	n/a
Newstone Capital Partners, LP	-	1	-	n/a	n/a
North Sky Alliance Fund II, LP	20,296,444	21,302,386	-	n/a	n/a
North Sky Clean Tech Alliance Fund	1,644,750	1,749,859	3,250,000	n/a	n/a
Oaktree Transportation Infrastructure Fund	28,346,685	22,641,338	7,250,613	n/a	n/a
Opus Capital Venture Partners V LP	4,989,653	3,610,881	-	n/a	n/a
Opus Capital Venture Partners VI LP	770,194	2,370,634	1,355,742	n/a	n/a
Pantheon Global Secondary Fund III B, LP	216,078	270,918	540,000	n/a	n/a
Perella Weinberg Partners ABV Opp Off II	1,288,770	1,335,623	619,757	n/a	n/a
Permal UFCW No CA Partners LP / Entrust	297,095,733	274,174,502	-	Quarterly	75 Days
Schroder Taft-Hartley Income Fund, LP	40,237,790	20,702,271	-	Yearly	90 Days
Siguler Guff Distressed Opportunities III	-	5,579,230	900,000	n/a	n/a
Siguler Guff Distressed Real Estate Opportunities Fund	6,237,258	7,156,976	1,800,000	n/a	n/a
Siguler Guff Trade Finance Opportunites Fund LP	23,772,792	40,733,735	13,966,943	n/a	n/a
Sterling United Properties I	38,753,906	31,764,752	914,847	n/a	n/a
Sterling United Properties II	9,750,846	7,130,181	25,039,927	n/a	n/a
SVB Capital Partners II, LP	301,181	1,271,735	675,000	n/a	n/a
SVB Capital Partners III, LP	8,494,060	8,506,736	168,000	n/a	n/a
TCV VIII LP	18,961,298	21,756,535	1,272,499	n/a	n/a
Warburg Pincus Private Equity X, LP	368,540	1,716,341	-	n/a	n/a
Warburg Pincus Private Equity XI, LP	5,976,363	6,971,525	-	n/a	n/a
WCM Focused International Growth Fund LP	53,215,882	45,345,086	-	Monthly	5 days
WCP Real Estate Fund III, LP	9,413,244	12,021,407	1,662,000	n/a	n/a
WCP Real Estate Fund IV, LP	14,145,033	22,335,343	490,000	n/a	n/a
WCP Special Core Plus Fund LP	18,871,252	26,589,136	1,698,000	n/a	n/a
Other - Collective Trust					
TCW Capital Trust	152,595	1,249,894	-	n/a	n/a
Other - Hedge Funds					
ABS Opp. Ltd Directional Global Portfolio	83,235,637	79,584,034	-	Quarterly	45 Days
ABS Opp. Ltd Emerg. Markets Portfolio Class C3	75,101,944	69,549,508	-	Quarterly	45 Days
Alcentra SCF II Feeder SCSp	50,381,363	25,631,489	12,921,120	n/a	n/a
Invesco Global Targeted Returns Fund	-	27,177,993	-	Daily	1 Day
Pinnacle Arcadia Cattle Partners III	49,908,954	46,510,575	-	n/a	n/a
Pinnacle Nat Res. Offshore ERISA Fund Ltd. 02-10	40,753,563	30,565,306	-	n/a	n/a
Pinnacle Nat Res. Offshore ERISA Fund Ltd. Series 1	13,545,932	10,159,494	-	n/a	n/a
Raintree Credit Opportunity Fund LTD	29,415,000	-	-	Bi-yearly	1 Day
Raintree Credit Opportunity Fund LTD Class C-06-21	29,438,700	-	-	Bi-yearly	1 Day
Shepherd Investments International, Ltd. Holdback	436,927	316,492	-	n/a	n/a
Shepherd Select Asset Ltd Cl	46,633	46,811	-	n/a	n/a
Voya Credit Opportunites Fund	-	33,201,471	-	Quarterly	45 Days
Other - Limited Liability Companies					
American Realty Building for America Fund III LLC	3,657,724	3,614,129	2,721,841	n/a	n/a
Lindsell Train Global Equity LLC	104,778,784	-	-	Monthly	14 Days
US Real Estate Investment Fund	76,005,878	64,937,183	-	Quarterly	90 Days
Other - Real Estate Funds					
AG Europe Realty Holdings LP	2,808,489	9,255,794	2,687,000	n/a	n/a
Oaktree Real Estate Opportunities Fund IV LP	121,379	736,078	-	n/a	n/a
Other - Series Trust					
Alcentra Credit Opportunities Fund II	89,538,452	107,506,100	47,941,628	n/a	n/a
Alcentra Credit Opportunities Fund III	97,891,950	69,772,329	36,384,491	n/a	n/a
Alcentra European Credit Opportunities Fund	2,501,779	4,399,259	-	n/a	n/a
Pooled Separate Accounts (Direct-Filing Entities)					
Prudential PRISA	16,827,307	40,106,157	-	Quarterly	90 Days
Real Estate LLC					
Galaxy I Concord Corporation	19,700,000	20,900,000	-	n/a	n/a
Galaxy II Concord Corporation	22,200,000	22,500,000	-	n/a	n/a
	$ 2,976,820,730	$ 2,779,280,519	$ 509,358,524		

The objective of the ABS Opp. Ltd. Directional Global Portfolio is to deliver returns similar to the global equity markets over rolling five to seven year periods with less volatility as compared to such underlying markets. The assets of the Directional Global Portfolio will be allocated to Investment Funds that primarily invest in global equity markets using both long only and equity long/short strategies. The Directional Global Portfolio is expected to maintain a high degree of exposure to the broad equity markets, which can include both developed markets as well as emerging markets.

The objective of the ABS Opp. Ltd Emerging Markets Portfolio is to generate superior returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. The assets of the Emerging Markets Portfolio are generally allocated to Investment Funds targeting relative and/or absolute returns primarily through the use of Equity Long/Short Strategies predominantly focused in emerging markets, although some Investment Funds may utilize other strategies that predominantly focus in emerging markets. The majority of the Investment Funds in the Emerging Markets Portfolio are expected to have a net long bias over time.

The objective of the AG Europe Realty Holdings LP is capital appreciation primarily through investments in value-add real estate assets and performing and nonperforming mortgages concentrated in Europe.

The Alcentra Credit Opportunities Fund II's investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income.

The Alcentra Credit Opportunities Fund lll's investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income.

The Alcentra European Credit Opportunity Fund's investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income.

The Alcentra SCF Feeder SCSp fund invests all of its investable assets into Alcentra Strategic Credit Fund SCSp.

The objective of the Alcentra SCF ll Feeder SCSp fund is to seek income and capital appreciation over the long-term through investment in Alcentra Strategic Credit Fund ll.

The American Realty Building for America Fund III LLC was organized to allow members, including institutional investors such as Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and other qualified trusts to pool their assets for the purpose of directly and/or indirectly financing, acquiring, owning, holding for investment, developing, operating, and disposing of institutional quality office, retail, industrial, multi-family, hotel and other properties located in the United States.

The objective of Apollo CPI CC EU is to invest in opportunistic real estate and real estate-related ventures throughout Europe.

The objective of the BlackRock Pep Vesey Fund III is to invest across the Private Equity Spectrum, including Venture Capital, Buyouts and other forms of corporate finance (Such as growth restructuring, distress and mezzanine).

The objective of Blue Wolf Capital Fund lll, LP is to provide capital principally to companies that have value which is often obscured by complexities such as governmental regulation, labor unions, bankruptcy court protection or financial or operational distress.

The objective of the BPEA Strategic Healthcare I-B, LP is to acquire, manage, and dispose of investments in healthcare funds and healthcare companies.

The objective of Coller International Partners VI, LP is the achievement of long-term capital appreciation through investing primarily, either directly or indirectly through other entities, in privately negotiated investments acquired in the secondary market.

The objective of the Crescent Credit Solutions VIII A-22, L.P. is allowing qualified investors to pool their assets to invest in privately negotiated junior debt, unitranche debt, and equity securities issued by larger middle-market companies. Such investments include securities issued in connection with leveraged transactions, specifically management buyouts, acquisitions, refinancing, recapitalizations and later-stage growth capital financing.

The objective of the Crescent Capital Trust II Levered is to seek to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities on a levered basis.

The objective of the Crescent Direct Lending Levered Fund I and II is to generate high current income while preserving capital by investing in a diversified portfolio of senior secured loans.
The Crescent Direct Lending SBIC Fund seeks to generate high current income while focusing on preservation of capital, through investment on a leveraged basis primarily in senior secured loans of private U.S. lower-middle-market companies, in many cases controlled by private equity investment firms.

The objective of the Crescent European Specialty Lending Fund I and II is to allow qualified investors to pool their assets to invest primarily in a diversified portfolio of private secured debt securities issued by European companies.

The objective of the Crescent Mezzanine Partners Funds is to allow qualified investors to pool their assets to invest in privately negotiated mezzanine level subordinated debt and equity securities issued by larger middle-market companies.

The primary investment objective of the First Reserve Fund XII LP is to generate significant long-term capital appreciation primarily through privately negotiated equity and equity-related control investments. These investments will be solely in companies involved in the energy and natural resources industries.

The objective of Health Velocity Capital II LP is to make growth equity and venture capital investments, principally by investing in equity or equity-oriented securities of privately-held, healthcare software, healthcare technology, and healthcare services companies.

The objective of Galaxy I Concord Corporation is long-term holding of income producing real estate assets.

The objective of Galaxy II Concord Corporation is long-term holding of income producing real estate assets.

The objective of the HGK Trinity Street International Equity Fund LLP is to produce superior long-term returns over the course of both bull and bear market cycles. A core objective is to reduce downside capture and so protect capital during market downturns, although there may be periods of volatility where significant draw-downs occur.

The HPS Institutional Credit Fund LP's stated objective is to provide investors with attractive risk-adjusted returns with an emphasis on capital preservation and a view towards liquidity.

The objective of the JFL Equity Investors Funds is to seek long-term capital appreciation by investing in companies involved in or connected with defense, aerospace, marine or engineering industries or other specialized service or manufacturing industries.

The Kayne Anderson Energy Funds were organized for the purpose of making investments in public and private oil and gas companies principally through privately issued securities.

The Kayne Anderson Real Estate Partners V, LP was organized for the stated purpose of acquiring investments in real estate; owning, managing, supervising and disposing of such investments; and engaging in all activities related thereto.

The objective of Kayne Anderson Real Estate Partners VI, LP is making investments in public and private oil and gas companies principally through privately issued securities.

The Lexington Capital Partners VI-B LP was formed to acquire a diversified portfolio of interests in private investment funds, principally established leveraged buyout, mezzanine and venture capital funds primarily through secondary market transactions.

The Lexington Middle Market Investors Funds were formed to acquire a diversified portfolio of interests in established small and middle market U.S. buyout funds that are less than 50% invested through secondary market purchases.

The Lightyear Fund II seeks capital appreciation through direct private equity and equity-related investments, including management buyouts, leveraged recapitalizations, restructurings, consolidations, leveraged acquisitions, build-ups, pre-public offering opportunities and growth capital transactions.

The objective of Lindsell Train Global Equity LLC is investing directly in a concentrated portfolio of global equities, primarily those listed or traded on stock exchanges in developed countries worldwide.

The Lovell Minnick Equity Partners III-A LP was formed for the purpose of making equity investments in companies primarily in the financial services industry for the purpose of achieving long-term capital appreciation.

The objective of the McMorgan Infrastructure Fund I, LP is to (a) acquire, improve, maintain, own, operate, manage, finance, refinance, hold, divide, aggregate, grant options with respect to, sell, reposition, exchange and otherwise deal in and with Portfolio Investments, (b) acquire, hold and dispose of Interim Investments, and (c) engage in any other activities necessary, related or incidental thereto.

The objective of the Mesirow Financial Private Equity Partnership Fund III, LP is to invest in private equity partnerships.

Mesirow Financial Real Estate Value Fund II LP was formed with the purpose to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified geographically and economically.

The objective of Mesirow Floating Rate Fund l, LP is to provide a high level of current income consistent with the preservation of principal.

MPM BioVentures IV-QP LPs principal business activity is to make, manage, supervise, and dispose of investments through the purchase and sale of securities of biotechnology and medical device companies.

The objective of the North Sky Alliance Fund II LP is to meet or exceed investment return and impact objectives by providing equity and debt financing to portfolio companies for clean tech infrastructure.

The objective of the North Sky Clean Tech Alliance Fund is to meet or exceed investment return and impact objectives by providing equity and debt financing to portfolio companies for clean tech infrastructure.

The objective of the Oaktree Real Estate Opportunities Fund IV LP is to achieve superior risk-adjusted returns without subjecting principal to undue risk of loss primarily through value and growth oriented investments in real estate and real estate-related assets on a global basis.

The objective of the Oaktree Transportation Infrastructure Fund is to realize substantial capital appreciation without subjecting principal to undue risk, targeting control or influential minority investments in core infrastructure assets across the transportation sector.

Opus Capital Venture Partners V LP was formed for the purpose of investing in early-stage information technology start-ups and established growth companies where technology can be applied to increase profitability.

Opus Capital Venture Partners VI LP was formed for the purpose of investing in early-stage information technology start-ups.

The objective of the Pantheon Global Secondary Fund III LP is to achieve long-term capital appreciation by investing in a diversified portfolio of private equity investment partnerships operating primarily in Europe.

The objective of the Perella Weinberg Partners ABV Opportunity Offshore Fund II is to achieve strong risk adjusted returns with low volatility and low correlation to the equity and fixed income capital markets.

The objective of the Permal UFCW No. CA Partners LP / Entrust is to seek strong risk-adjusted returns with reduced volatility compared to global equity markets through investment as a fund of funds across a range of hedge funds (the "Portfolios") and select opportunistic co-investments.

The objective of Pinnacle Natural Resources Offshore Fund's. is to achieve capital appreciation over the long term.

The objective of Pinnacle Arcadia Cattle Partners lll is to achieve capital appreciation over the long term.

The objective of Raintree Credit Opportunity Fund LTD is a) capital preservation and b) the generation of superior, risk adjusted absolute returns over a multi-year period by transacting in the global credit and fixed income markets.

The objective of Raintree Credit Opportunity Fund LTD Class C-06-21 is a) capital preservation and b) the generation of superior, risk adjusted absolute returns over a multi-year period by transacting in the global credit and fixed income markets.

The objective of the Schroder Taft-Hartley Income Fund, LP is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset backed and mortgage backed securities and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, performing residential mortgages, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.

The objective of the Shepherd Investments International, Ltd. Holdback fund is to achieve premium risk-adjusted returns through all business cycles by utilizing a multi-strategy investment program.

The objective of the Shepherd Select Asset Ltd. is to act as a liquidation vehicle for the purpose of holding, managing, hedging, investing in and reducing to cash illiquid securities previously owned by Shepherd Investments International, Ltd. and Subsidiaries.

Siguler Guff Distressed Real Estate Opportunities Fund LP invests in direct or indirect equity interests in commercial properties, commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts.

Siguler Guff Trade Finance Opportunities Fund LP invests directly or indirectly (through a Joint Venture) in a Trade Finance Transaction or a Related Transaction, hedging instruments, and Temporary Investments ("Portfolio Investments"), with a primary focus on investments in trade finance regulatory capital transactions.

The objective of the Sterling United Properties Funds is to provide stabilized returns through acquiring, managing and disposing of stabilized grocery-anchored shopping centers.

SVB Capital Partners II LP's strategy is to provide its limited partners with a private equity portfolio comprised of investments led by top-tier venture capital firms in market-leading companies located in the United States with proprietary technology or defensible business models.

SVB Capital Partners III LP's strategy is to realize long-term appreciation from investments in private and public securities, primarily in technology companies.

TCV VIII LP was formed to co-invest with TCV VIII LP, TCV VIII (B) LP and TCV Member Fund LP primarily in technology companies located in North America.

The objective of the TCW Capital Trust is to invest and reinvest the assets of the Trust in a diversified multi-asset class portfolio of below investment grade assets of U.S. domestic or foreign private or governmental issuers. Assets of the Trust consist primarily of bank loans, public high yield, mezzanine securities, and private debt.

The Ullico Infrastructure Tax-Exempt Fund LP seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility.

The objective of the U.S. Real Estate Investment Fund LLC is to (i) preserve and protect investors' capital; (ii) provide potential for capital appreciation; (iii) generate current income on invested capital in the range of 6% to 8% per annum; and (iv) provide an average annual total return of approximately 10% per annum.

Warburg Pincus Private Equity Funds were organized for the purpose of making private equity and related investments.

The objective of the WCM Focused International Growth Fund LP is to seek long-term appreciation in primary international equities.

WCP Real Estate Funds make direct and indirect investments in real estate, and may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

WCP Special Core Plus Fund LP makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary and it is that amount that results from applying actuarial assumptions to adjust the 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 expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2020, were as follows:

Assumed rate of return on investments	7.5% compounded annually
Mortality	Pri-2012 Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019
Assumed retirement age	63

The actuarial present value of accumulated plan benefits as of December 31, 2020, follows:

Participants currently receiving payments	$ 3,735,276,814
Other vested benefits	2,322,975,233
Actuarial present value of non-vested accumulated plan benefits	71,934,471
	$ 6,130,186,518

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020, are as follows:

Actuarial present value of accumulated plan benefits, December 31, 2019	$ 6,105,629,330
Increase(decrease) during year due to	
Benefits accumulated, net experience gain or loss, changes in data	(5,822,825)
Benefits paid	(412,088,855)
Interest	442,468,868
Actuarial present value of accumulated plan benefits, December 31, 2020	$ 6,130,186,518

The foregoing actuarial assumptions are based on the presumptions that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31 there would be no material differences.

Note 7 - Related Party and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan has an Administrative Services Agreement with the UFCW – Employer Benefit Plans of Northern California Group Administration, LLC (LLC). The Plan and LLC are related parties since they share members within their respective boards of trustees. The Plan pays the LLC for its share of LLC indirect administrative costs pursuant to the terms of the Administrative Services Agreement and an allocation methodology approved by the Board. In addition, certain administrative costs can be attributable to only one Trust and those direct costs are reimbursed to the LLC by the applicable plan. The Plan's share of administrative expenses for the years ended December 31, 2021 and 2020 was $6,740,161 and $6,413,979, respectively. As of December 31, 2021 and 2020, the Plan owed $551,372 and $186,950, respectively, for its share of reimbursable expenses.

The local unions, which are a party to the collective bargaining agreement, provide information and administrative assistance to the participants of this Plan. Pursuant to agreements with the Plan, the local unions are reimbursed for cost of services performed which is based on an approved allocation methodology. For the years ended December 31, 2021 and 2020, reimbursements totaled $332,627 and $296,694, respectively.

Note 8 - Securities Lending with Off-Balance-Sheet Risk

Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amounts recognized as assets or liabilities in the financial statements, may occur in the future. Such a loss may arise due to: 1) the failure of another party to perform according to the terms of a contract (counterparty or credit risk), or 2) future changes in market prices which make a financial instrument less valuable (market risk). The Plan is party to financial instruments with off-balance-sheet risk, including obligations arising from financial instruments, which have been loaned to other entities by the Plan's custodial bank.

The Trustees of the Plan have entered into an agreement with the master custodian bank, which authorizes the bank to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

The bank may also invest the cash collateral in securities as described and limited in the securities lending agreement. This investment has the same risk characteristics as described above and therefore the plan bears the risk of loss from changes in market prices.

Although the Plan's securities lending activities are collateralized and invested as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulation related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

Note 9 - Derivative Financial Instruments

Derivatives are financial instruments whose values are derived from other financial instruments or market indices. Plan management authorized an investment manager to utilize financial futures in a cash overlay program by trading in exchange traded 90-day futures contracts. Financial futures are an agreement to buy or sell a quantity of a financial instrument, index, currency, or commodity at a predetermined future date and rate or price. All changes in the value of open futures contracts are settled on a regular basis, usually daily.

Objectives – The Plan has exposure to derivatives primarily through a cash overlay program. In most cases, derivatives are used for Plan cash securitization to minimize performance drag, increase returns, enhance efficiencies, and enhance controls mainly by cash securitization.

Permissible Instruments:

- Domestic and international equity futures
- Domestic and international fixed income futures
- Foreign currency futures, forwards, and physical holdings
- Domestic and international equities
- Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs)
- Exchange Traded Options on Equities, ETFs and indexes
- U.S. Government/Agency Securities

Derivative positions are reported at market value and any changes in market value are reflected in net realized and unrealized gains/(losses) on investments in the statements of changes in net assets available for benefits.

Note 10 - Employer Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended December 31, 2021 and 2020, the Plan recognized withdrawal liability income of $576,661 and $6,162,134, respectively and is comprised of the following:

	2021	2020
Withdrawal liability payments received	$ 1,844,330	$ 4,591,355
Year end present value of newly assesed withdrawn employers	31,644	52,835
Less: Payments received on prior assessed withdrawal liability	(1,836,766)	-
Year end present value adjustment	537,453	1,517,944
Withdrawal liability income	$ 576,661	$ 6,162,134

At December 31, 2021 and 2020, the Plan was receiving withdrawal assessment payments under payment plan arrangements from 9 and 28 former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 7.50%, net of an allowance for uncollectible accounts of $1,993,177 and $9,449,377, as of December 31, 2021 and 2020, respectively.

Note 11 - Commitments

The Plan has committed to various investments a gross amount over a period of time. During that period, monies are drawn down from the Plan and used to fulfill that commitment. As of December 31, 2021 and 2020, the Plan has a remaining commitment of $509,358,524 and $446,990,045, respectively.

Note 12 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated Plan benefits is 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 13 - Tax Status

The Plan obtained its latest determination letter on October 8, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Periodically, the Plan is subject to Federal and California taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization’s purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the Internal Revenue Code for which the Plan has received a favorable tax exemption letter.

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 Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplementary Information
December 31, 2021

UFCW Northern California Employers Joint Pension Plan

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Funds				
	United States dollar	Money Market Fund	$ 62,933,270	$ 62,933,270
	Canadian dollar	Money Market Fund	210,471	210,471
	Total Money Market Funds		63,143,741	63,143,741
Common Stock				
	#REORG/ARENA CASH MERGER	Common Stock	927,061	1,389,453
	#REORG/INVESTORS CASH & STOCK MERGER CITIZENS	Common Stock	176,711	185,921
	AAR CORP COM	Common Stock	492,493	903,662
	ABBVIE INC COM	Common Stock	357,618	451,694
	ABIOMED INC COM	Common Stock	814,561	1,002,084
	ADR ASCENDIS PHARMA A/S SPONSORED ADR	Common Stock	727,563	594,354
	ADR WNS HLDGS LTD SPONSORED ADR	Common Stock	871,413	1,405,345
	ADVANCED DRAIN SYS INC DEL COM	Common Stock	1,326,344	1,387,165
	AFLAC INC COM	Common Stock	223,836	256,040
	AGCO CORP COM	Common Stock	180,080	154,655
	ALAMOS GOLD INC NEW COM CL A	Common Stock	316,886	341,198
	ALKERMES PLC SHS	Common Stock	270,708	360,437
	ALLETE INC COM NEW	Common Stock	935,621	999,231
	ALLISON TRANSMISSION HOLDING	Common Stock	149,452	131,660
	ALLSTATE CORP COM	Common Stock	360,939	370,009
	ALLY FINL INC COM	Common Stock	147,746	158,827
	AMC NETWORKS INC CL A	Common Stock	118,479	58,961
	AMEDISYS INC COM	Common Stock	1,295,145	1,367,886
	AMERIPRISE FINL INC COM	Common Stock	389,308	517,347
	AMGEN INC COM	Common Stock	350,155	342,404
	AMKOR TECHNOLOGY INC COM	Common Stock	130,432	153,277
	ANGIODYNAMICS INC COM STK	Common Stock	287,903	463,123
	ANNALY CAP MGMT INC COM	Common Stock	162,453	148,361
	APOGEE ENTERPRISES INC COM	Common Stock	1,054,252	1,377,909
	APPLIED MATERIALS INC COM	Common Stock	292,787	419,050
	ARROW ELECTR INC COM	Common Stock	194,536	241,686
	ASTEC INDS INC COM	Common Stock	584,379	990,630
	AT&T INC COM	Common Stock	570,388	514,140
	ATKORE INC	Common Stock	151,906	233,499
	AVALARA INC COM	Common Stock	1,256,023	1,413,755
	AXON ENTERPRISE INC COM	Common Stock	1,852,455	1,739,560
	AZENTA INC COM	Common Stock	1,142,710	1,175,454
	AZZ INC COM	Common Stock	1,157,476	1,445,170
	BANK NEW YORK MELLON CORP COM STK	Common Stock	292,541	370,899
	BANK OF AMERICA CORP	Common Stock	451,597	538,640
	BEACON ROOFING SUPPLY INC COM	Common Stock	557,225	781,681
	BELDEN INC COM	Common Stock	1,319,676	1,676,772
	BERRY GLOBAL GROUP INC	Common Stock	182,214	225,029
	BEST BUY INC COM STK	Common Stock	212,982	203,302
	BILL COM HLDGS INC COM	Common Stock	866,236	2,463,595
	BIO RAD LABS INC CL A	Common Stock	579,548	1,326,781
	BLACK KNIGHT INC COM	Common Stock	1,510,594	2,108,224
	BLOCK H & R INC COM	Common Stock	116,657	137,001
	BOISE CASCADE CO COM	Common Stock	175,130	223,924
	BORG WARNER INC COM	Common Stock	166,377	150,353
	BRISTOL MYERS SQUIBB CO COM	Common Stock	384,009	392,306
	BUMBLE INC COM CL A COM CL A	Common Stock	1,552,305	934,875
	CABOT CORP COM	Common Stock	176,202	191,080
	CALLAWAY GOLF CO COM	Common Stock	1,420,043	1,335,230
	CAPITAL ONE FINL CORP COM	Common Stock	246,689	276,542
	CASELLA WASTE SYS INC CL A COM STK	Common Stock	927,046	1,901,705
	CHIPOTLE MEXICAN GRILL INC COM STK	Common Stock	661,430	1,870,628
	CIGNA CORP NEW COM	Common Stock	156,715	152,934
	CIRCOR INTL INC COM	Common Stock	1,024,509	1,081,166
	CISCO SYSTEMS INC	Common Stock	336,346	446,125
	CITIGROUP INC COM NEW COM NEW	Common Stock	515,002	431,789
	CITIZENS FINL GROUP INC COM	Common Stock	241,116	247,732
	CLARIVATE PLC	Common Stock	1,388,237	1,501,046
	CNA FNCL CORP COM	Common Stock	256,085	247,906

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	COEUR MNG INC COM NEW COM NEW	Common Stock	$ 91,805	$ 92,686
	COGNEX CORP COM	Common Stock	1,509,119	1,349,136
	COLUMBUS MCKINNON CORP N Y COM	Common Stock	427,772	643,615
	COMCAST CORP NEW-CL A	Common Stock	220,944	201,068
	COMMUNITY BK SYS INC COM	Common Stock	676,502	861,957
	COMPASS MINERALS INTL INC COM	Common Stock	3,172,945	2,789,990
	CONAGRA BRANDS INC COM	Common Stock	180,535	169,282
	CONDUENT INC COM	Common Stock	795,023	653,680
	CONSENSUS CLOUD SOLUTIONS INC COM	Common Stock	24,107	29,340
	COTY INC COM CL A COM CL A	Common Stock	4,092,864	5,249,654
	COUSINS PPTYS INC	Common Stock	526,756	611,048
	CRESCENT CAPITAL BDC INC	Common Stock	84,000,000	74,430,143
	CRISPR THERAPEUTICS AG COM CHF0.03	Common Stock	292,315	348,512
	CROWDSTRIKE HLDGS INC CL A CL A	Common Stock	920,566	1,377,968
	CSG SYS INTL INC COM	Common Stock	897,096	1,155,339
	CUMMINS INC	Common Stock	309,809	249,334
	CVS HEALTH CORP COM	Common Stock	328,376	471,957
	DAVITA INC COM	Common Stock	174,504	184,177
	DELL TECHNOLOGIES INC COM	Common Stock	173,100	214,794
	DELTA AIR LINES INC DEL COM NEW COM NEW	Common Stock	145,509	119,194
	DEXCOM INC COM	Common Stock	789,381	1,594,742
	DISCOVER FINL SVCS COM STK	Common Stock	159,168	187,092
	DOMINOS PIZZA INC COM	Common Stock	611,271	1,060,940
	DOXIMITY INC COM	Common Stock	677,158	656,954
	DRIL-QUIP INC COM	Common Stock	935,394	609,667
	EBAY INC COM	Common Stock	351,782	430,189
	EDGEWELL PERS CARE CO COM	Common Stock	156,058	217,900
	EHEALTH INC COM STK	Common Stock	1,542,879	831,402
	ELASTIC N V COM USD0.01	Common Stock	1,063,209	1,525,085
	ELEMENT SOLUTION INC COM	Common Stock	776,081	1,138,659
	EMCOR GROUP INC COM	Common Stock	183,894	218,474
	EMPIRE ST RLTY TR INC CL A CL A	Common Stock	502,352	399,014
	ENERGIZER HLDGS INC NEW COM	Common Stock	178,838	160,520
	ENERSYS COM	Common Stock	1,043,705	1,180,208
	ENPHASE ENERGY INC COM	Common Stock	1,709,003	1,646,460
	ENTERPRISE FINL SVCS CORP COM STK	Common Stock	612,794	706,209
	EPAM SYS INC COM STK	Common Stock	215,438	1,137,702
	EQUITY COMMONWEALTH	Common Stock	4,030,184	3,389,119
	ETSY INC COM	Common Stock	528,433	1,394,648
	EVOLENT HEALTH INC CL A CL A	Common Stock	189,096	323,490
	EXXON MOBIL CORP COM	Common Stock	172,055	171,332
	FARO TECHNOLOGIES INC COM	Common Stock	1,456,560	1,972,113
	FEDERAL AGRIC MTG CORP CL C	Common Stock	123,797	165,199
	FEDEX CORP COM	Common Stock	220,326	221,396
	FIRST AMERN FINL CORP COM STK	Common Stock	186,900	275,839
	FIRST BUSEY CORP COM NEW COM NEW	Common Stock	538,242	596,586
	FIRST HORIZON	Common Stock	242,842	228,865
	FIVE9 INC COM	Common Stock	3,060,050	2,669,501
	FOOT LOCKER INC COM	Common Stock	161,222	124,782
	FORD MTR CO DEL COM	Common Stock	228,809	374,255
	FOX CORP CL A CL A	Common Stock	298,052	275,864
	FRANKLIN STR PPTYS CORP COM	Common Stock	143,333	133,024
	GEN MTRS CO COM	Common Stock	363,441	385,668
	GENERAC HLDGS INC COM STK	Common Stock	765,024	1,889,810
	GILEAD SCIENCES INC	Common Stock	273,638	283,179
	GILDAN ACTIVEWEAR INC COM	Common Stock	465,278	940,337
	GLACIER BANCORP INC NEW COM	Common Stock	595,263	951,483
	GLATFELTER CORP COM	Common Stock	1,417,087	1,710,488
	GLOBAL E ONLINE LTD COM NPV	Common Stock	1,588,795	1,667,157
	GLOBANT SA USD1.20	Common Stock	763,731	2,374,520
	GOOSEHEAD INS INC COM CL A COM CL A	Common Stock	1,097,753	1,265,548
	HAIN CELESTIAL GROUP INC COM	Common Stock	2,259,148	3,649,717
	HANESBRANDS INC COM STK	Common Stock	127,963	103,597
	HANOVER INS GROUP INC COM	Common Stock	204,171	212,186
	HARLEY DAVIDSON COM	Common Stock	1,172,628	1,288,093

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	HARTFORD FINL SVCS GROUP INC COM	Common Stock	$ 304,439	$ 381,722
	HCA HEALTHCARE INC COM	Common Stock	225,803	308,304
	HELMERICH & PAYNE INC COM	Common Stock	615,505	482,319
	HESKA CORP COM RESTRICTED NEW STOCK	Common Stock	1,283,667	994,571
	HILLENBRAND INC COM STK	Common Stock	176,135	183,317
	HP INC COM	Common Stock	308,910	384,234
	HUNTINGTON INGALLS INDS INC COM	Common Stock	182,936	177,963
	HURON CONSULTING GROUP INC COM STK	Common Stock	355,788	431,535
	IAC/INTERACTIVECORP NEW COM NEW COM NEW	Common Stock	1,442,148	1,191,160
	ICU MED INC COM	Common Stock	1,136,204	1,459,166
	IMPINJ INC COM	Common Stock	796,237	847,085
	INARI MED INC COM	Common Stock	1,247,518	1,759,686
	INDUSTRIAL LOGISTICS PPTYS TR COM SHS	Common Stock	133,162	147,745
	INGEVITY CORP COM	Common Stock	154,724	150,355
	INGREDION INC COM	Common Stock	113,935	119,640
	INSPIRE MED SYS INC COM	Common Stock	823,005	862,725
	INSULET CORP COM STK	Common Stock	492,117	1,249,199
	INTEL CORP COM	Common Stock	847,885	731,300
	INTER PARFUMS INC COM	Common Stock	106,308	236,784
	INTERACTIVE HEALTH INC SER A PFD COM	Common Stock	8,020	155
	INTERNATIONAL BUSINESS MACHS CORP COM	Common Stock	271,028	294,052
	INTL PAPER CO COM	Common Stock	170,982	173,826
	IRON MTN INC NEW COM	Common Stock	182,059	259,400
	JABIL INC COM	Common Stock	120,940	194,377
	JEFFERIES FINL GROUP INC COM	Common Stock	189,195	232,994
	KBR INC COM	Common Stock	941,777	1,245,596
	KEYCORP NEW COM	Common Stock	194,526	211,686
	KINDER MORGAN INC DEL COM	Common Stock	132,499	130,036
	KRAFT HEINZ CO COM	Common Stock	267,779	249,290
	KROGER CO COM	Common Stock	293,586	379,686
	KYNDRYL HLDGS INC COM	Common Stock	13,499	7,964
	LAKELAND FINL CORP COM STK	Common Stock	427,068	784,250
	LEAR CORP COM NEW COM NEW	Common Stock	171,903	174,351
	LENNAR CORP CL A CL A	Common Stock	235,941	309,915
	LIGHTSPEED COMMERCE INC COM NPV	Common Stock	1,447,299	828,411
	LOCKHEED MARTIN CORP COM	Common Stock	228,144	236,703
	LOUISIANA-PACIFIC CORP COM	Common Stock	180,923	283,784
	LYONDELLBASELL IND N V COM	Common Stock	177,418	149,320
	MANPOWERGROUP INC	Common Stock	192,740	185,511
	MARATHON PETE CORP COM	Common Stock	219,731	243,994
	MARKETAXESS HLDGS INC COM STK	Common Stock	1,661,501	1,283,162
	MARQETA INC COM	Common Stock	685,904	703,627
	MCKESSON CORP	Common Stock	169,155	236,887
	MDU RES GROUP INC COM	Common Stock	143,921	143,437
	MEDNAX INC COM	Common Stock	479,241	718,317
	MERCADOLIBRE INC COM STK	Common Stock	583,435	2,170,924
	MERCK & CO INC NEW COM	Common Stock	400,070	429,184
	METLIFE INC COM STK	Common Stock	221,730	226,339
	MIRATI THERAPEUTICS INC COM	Common Stock	686,013	626,366
	MISTER CAR WASH INC COM	Common Stock	1,099,680	1,038,553
	MKS INSTRS INC COM	Common Stock	744,418	1,159,972
	MODINE MFG CO COM STK	Common Stock	566,267	510,261
	MOLSON COORS BEVERAGE COMPANY COM	Common Stock	225,704	220,950
	MONGODB INC CL A CL A	Common Stock	918,277	3,096,698
	MOOG INC CL A	Common Stock	173,950	169,794
	MORGAN STANLEY COM STK	Common Stock	320,423	383,609
	MOSAIC CO/THE	Common Stock	193,470	200,379
	NATERA INC COM	Common Stock	825,541	1,471,733
	NATIONAL BK HLDGS CORP CL A COM STK	Common Stock	979,397	1,441,276
	NATIONAL ENERGY SERVICES REU	Common Stock	150,459	103,383
	NATL FUEL GAS CO COM	Common Stock	108,654	141,307
	NCR CORP COM	Common Stock	1,916,032	3,343,957
	NETFLIX INC COM STK	Common Stock	543,874	485,567
	NETGEAR INC COM	Common Stock	116,193	86,111
	NEW JERSEY RES CORP COM	Common Stock	864,308	971,192
	NEW RESIDENTIAL INVT CORP COM NEW COM	Common Stock	133,750	133,757
	NEXSTAR MEDIA GROUP INC CL A CL A	Common Stock	187,188	186,611

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	NORTHROP GRUMMAN CORP COM	Common Stock	$ 233,403	$ 294,947
	NOVANTA INC NOVANTA INC	Common Stock	614,496	1,482,406
	NRG ENERGY INC COM NEW	Common Stock	216,119	219,708
	OAK STR HEALTH INC COM	Common Stock	1,094,204	707,638
	OAKTREE SPECIALTY LENDING CORP COM	Common Stock	113,387	136,973
	OGE ENERGY CORP COM	Common Stock	709,011	733,365
	OLO INC CL A CL A	Common Stock	1,020,441	645,942
	ON HLDNG AG CHF0.1 CLASS A	Common Stock	735,382	721,793
	OPTION CARE HEALTH INC COM NEW COM NEW	Common Stock	1,006,023	1,437,642
	ORACLE CORP COM	Common Stock	391,092	473,812
	ORGANON & CO COM	Common Stock	19,760	17,052
	ORIC PHARMACEUTICALS INC COM	Common Stock	471,503	234,406
	ORTHOFIX MED INC COM USD0.10	Common Stock	3,453,428	2,512,911
	OSHKOSH CORPORATION	Common Stock	184,427	182,477
	OWENS CORNING NEW COM STK	Common Stock	180,065	198,286
	PAC PREMIER BANCORP COM	Common Stock	849,151	856,282
	PAPA JOHNS INTL INC COM	Common Stock	146,296	335,143
	PARAMOUNT GLOBAL OM	Common Stock	202,945	153,918
	PDC ENERGY INC COM	Common Stock	429,567	777,504
	PENNYMAC FINL SVCS INC NEW	Common Stock	186,701	206,130
	PENSKE AUTOMOTIVE GROUP INC COM STK	Common Stock	145,242	194,068
	PFIZER INC COM	Common Stock	652,351	1,074,710
	PHYSICIANS RLTY TR COM	Common Stock	582,545	681,552
	PNM RES INC COM	Common Stock	995,352	1,049,714
	PRETIUM RES INC COM	Common Stock	320,093	426,828
	PRIMORIS SVCS CORP COM	Common Stock	116,485	75,273
	PROGRESS SOFTWARE CORP COM	Common Stock	2,126,528	2,777,166
	PRUDENTIAL FINL INC COM	Common Stock	168,706	195,914
	PULTE GROUP INC	Common Stock	185,937	223,381
	QUANEX BLDG PRODS CORP COM STK	Common Stock	430,969	925,335
	QUOTIENT TECHNOLOGY INC COM	Common Stock	936,709	811,436
	RANGE RES CORP COM	Common Stock	313,388	417,275
	REGAL REXNORD CORPORATION COM STK	Common Stock	1,804,899	3,937,455
	REGENERON PHARMACEUTICALS INC COM	Common Stock	222,643	299,972
	REGIONS FINL CORP NEW COM	Common Stock	303,309	307,598
	RELIANCE STL & ALUM CO COM	Common Stock	179,127	200,828
	RENASANT CORP COM	Common Stock	451,278	570,426
	REV GROUP INC COM	Common Stock	1,078,170	1,425,513
	REXFORD INDL RLTY INC COM	Common Stock	1,219,705	1,710,610
	ROKU INC COM CL A COM CL A	Common Stock	978,248	1,083,950
	RYDER SYS INC COM	Common Stock	163,409	164,860
	SABRA HEALTH CARE REIT INC COM	Common Stock	175,221	131,392
	SAIA INC COM STK	Common Stock	453,873	1,900,512
	SANMINA CORP COM	Common Stock	146,903	157,755
	SCHNITZER STL INDS INC CL A	Common Stock	90,051	295,113
	SEACOAST BKG CORP FLA COM NEW COM NEW	Common Stock	822,475	1,242,932
	SEAGATE TECHNOLOGY HOLDINGS PLC	Common Stock	255,670	290,133
	SEALED AIR CORP NEW COM STK	Common Stock	152,529	225,080
	SHOCKWAVE MED INC COM	Common Stock	390,853	1,787,402
	SIERRA WIRELESS INC COM STK	Common Stock	331,835	555,876
	SILGAN HLDGS INC COM	Common Stock	860,145	1,204,447
	SILVERGATE CAP CORP CL A CL A	Common Stock	622,591	829,920
	SITEONE LANDSCAPE SUPPLY INC COM	Common Stock	699,503	2,082,154
	SIX FLAGS ENTMT CORP NEW COM	Common Stock	779,521	1,050,321
	SMUCKER J M CO COM	Common Stock	240,150	271,776
	SNAP-ON INC COM	Common Stock	250,473	246,179
	SP PLUS CORP COM	Common Stock	1,252,191	1,237,729
	SPOTIFY TECHNOLOGY S A COM	Common Stock	1,163,923	948,992
	SPROUTS FMRS MKT INC COM	Common Stock	127,587	158,105
	SPX CORP COM	Common Stock	1,229,080	1,981,257
	STATE STR CORP COM	Common Stock	293,456	336,846
	STERLING INFRASTRUCTURE INC COM STK	Common Stock	471,598	968,208
	STURM RUGER & CO INC COM	Common Stock	116,543	116,654
	STONECO LTD COM CLASS A	Common Stock	1,066,155	362,170
	SUMMIT MATLS INC CL A CL A	Common Stock	613,215	864,014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SURMODICS INC COM	Common Stock	$ 300,883	$ 303,923
	TD SYNNEX CORPORATION COM	Common Stock	135,143	163,420
	TEGNA INC COM	Common Stock	137,108	132,704
	TELEDYNE TECHNOLOGIES INC COM	Common Stock	1,511,726	2,000,956
	TREEHOUSE FOODS INC COM	Common Stock	540,462	435,211
	TREX CO INC COM	Common Stock	660,611	1,766,192
	TURNING PT THERAPEUTICS INC COM	Common Stock	408,145	426,915
	TWIST BIOSCIENCE CORP COM	Common Stock	291,549	503,035
	TYSON FOODS INC CL A COM (DELAWARE)	Common Stock	204,097	240,823
	UGI CORP NEW COM	Common Stock	130,750	147,004
	UMPQUA HLDGS CORP COM	Common Stock	1,130,090	1,402,538
	UNDER ARMOR INC CL A	Common Stock	220,613	497,626
	UNITED CMNTY BK BLAIRSVILLE GA COM	Common Stock	907,673	1,443,818
	UNVL HEALTH SERVICES INC CL B COM	Common Stock	179,366	172,837
	VALERO ENERGY CORP COM STK NEW	Common Stock	224,200	207,529
	VALVOLINE INC COM	Common Stock	123,258	174,182
	VERIZON COMMUNICATIONS COM	Common Stock	622,774	569,637
	VICTORY CAP HLDGS INC DEL CL A CL A	Common Stock	119,532	173,773
	VISTRA CORP COM	Common Stock	138,318	166,563
	VMWARE INC CL A COM CL A COM	Common Stock	129,471	150,760
	WALGREENS BOOTS ALLIANCE INC COM	Common Stock	174,532	188,558
	WERNER ENTERPRISES INC COM	Common Stock	131,778	136,022
	WESBANCO INC COM	Common Stock	762,079	751,165
	WHIRLPOOL CORP COM	Common Stock	249,745	290,509
	XEROX HLDGS CORP COM NEW COM	Common Stock	134,651	114,377
	ZENTALIS PHARMACEUTICALS INC COM	Common Stock	357,167	543,868
	ZIFF DAVIS INC COM	Common Stock	131,747	147,666
	ZOOMINFO TECHNOLOGIES INC COM	Common Stock	1,315,495	1,638,384
	10X GENOMICS INC CL A CL A	Common Stock	1,817,382	1,577,486
	5TH 3RD BANCORP COM	Common Stock	260,182	298,318
	PVTPL INTERACTIVE HLTH INC SER B RED PFDSTK	Preferred Stock	16,040	-
	PVTPL SIGMA FIN INC	1.58875% 12/31/2040	-	1,978
	Total Common Stock		251,744,843	285,105,506
Limited Partnerships				
	ALCENTRA CLAREANT SCF FEEDER SCSP	Limited Partnership	26,774,580	25,490,127
	APOLLO CPI CCP EU-T SCOTS LP	Limited Partnership	9,156,170	387,443
	BLACKROCK PEP III (VESEY STREET FUND III)	Limited Partnership	8,570,452	925,742
	BLUE WOLF CAPITAL FUND III LP	Limited Partnership	1,865,244	4,947,841
	BPEA STRATEGIC HEALTHCARE I-B, L.P.	Limited Partnership	56,661,633	71,375,191
	COLLER INTERNATIONAL PARTNERS VI LP	Limited Partnership	319,691	2,708,334
	CRESCENT CREDIT SOLUTIONS VIII A-22, L.P.	Limited Partnership	40,782,720	42,564,624
	CRESCENT DIRECT LENDING LEVERED FD (CAYMAN) LP	Limited Partnership	11,687,377	10,317,225
	CRESCENT DIRECT LENDING LEVERED FUND II (CAYMAN) LP	Limited Partnership	25,820,147	26,244,101
	CRESCENT DIRECT LENDING SBIC FUND , L.P.	Limited Partnership	4,756,862	4,720,710
	CRESCENT EUR SPECIALTY LENDING FD FOR ERISA PLANS LP	Limited Partnership	13,166,502	8,904,542
	CRESCENT EUROPEAN SPECIALTY LENDING FUNDII(CAYMAN) LP	Limited Partnership	16,269,539	15,634,868
	CRESCENT MEZZANINE PARTNERS VB LP	Limited Partnership	495,685	62,914
	CRESCENT MEZZANINE PARTNERS VIB LP	Limited Partnership	10,652,207	7,279,439
	CRESCENT MEZZANINE PARTNERS VIIB LP	Limited Partnership	16,001,929	15,941,934
	FIRST RESERVE FUND XII	Limited Partnership	8,034,307	383,742
	HEALTH VELOCITY CAPITAL II LP	Limited Partnership	585,000	501,511
	HGK TRINITY STREET INTERNATIONAL EQUITY FUND LP	Limited Partnership	38,836,757	69,648,715
	INSTITUTIONAL CREDIT FUND, LP	Limited Partnership	1	2,585,636
	JFL EQUITY INVESTORS III	Limited Partnership	4,064,914	5,179,324
	JFL EQUITY INVESTORS IV, LP	Limited Partnership	4,025,348	3,773,094
	KAYNE ANDERSON ENERGY FUND VI LP	Limited Partnership	4,049,569	530,021
	KAYNE ANDERSON ENERGY FUND VII, LP	Limited Partnership	39,556,848	21,880,787
	KAYNE ANDERSON ENERGY FUND VIII, LP	Limited Partnership	10,099,685	6,648,397
	KAYNE ANDERSON REAL ESTATE PARTNERS V, LP	Limited Partnership	16,866,536	19,950,141
	KAYNE ANDERSON REAL ESTATE PARTNERS VI, LP	Limited Partnership	2,121,606	2,121,606
	LEXINGTON CAPITAL PARTNERS VI-B (OFFSHORE)	Limited Partnership	3,951,201	487,707
	LEXINGTON MIDDLE MARKET INVESTORS	Limited Partnership	3,766,166	618,341
	LEXINGTON MIDDLE MARKET INVESTORS II	Limited Partnership	3,369,544	2,839,415

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	LIGHTYEAR FUND II	Limited Partnership	$ 2,422,200	$ 386,275
	LOVELL MINNICK EQUITY PARTNERS III-A	Limited Partnership	5,729,675	2,217,982
	MCMORGAN INFRASTRUCTURE FUND I, LP	Limited Partnership	52,943,299	63,140,007
	MESIROW FINANCIAL PE PSHP FD III	Limited Partnership	572,410	1,619,205
	MESIROW FINANCIAL REAL ESTATE VALUE FUNDII	Limited Partnership	1	10,544,874
	MESIROW FLOATING RATE FUND I LP SUB-RED	Limited Partnership	35,000,000	40,055,226
	MPM BIOVENTURES IV-QP	Limited Partnership	4,295,909	997,267
	NORTH SKY ALLIANCE FUND II LP	Limited Partnership	12,513,332	20,296,444
	NORTH SKY CLEANTECH ALLIANCE FUND LP	Limited Partnership	2,288,337	1,644,750
	OAKTREE TRANSPORTATION INFRASTRUCTURE FUND (PARALLEL) LP	Limited Partnership	24,809,368	28,346,685
	OPUS CAPITAL VENTURE PARTNERS V	Limited Partnership	3,979,346	4,989,653
	OPUS CAPITAL VENTURE PARTNERS VI LP	Limited Partnership	246,443	770,194
	PANTHEON GLOBAL SECONDARY FUND III B, LP	Limited Partnership	8,984	216,078
	PERELLA WEINBERG PARTNERS ABV OPPTY OFFSHORE FD II B	Limited Partnership	1	1,288,770
	Permal UFCW No CA Partners LP	Limited Partnership	238,350,817	297,095,733
	SCHRODER TAFT-HARTLEY INCOME FUND, LP	Limited Partnership	38,976,000	40,237,790
	SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND (E) LP	Limited Partnership	8,866,131	6,237,258
	SIGULER GUFF TRADE FINANCE OPPORTUNITIESFUND, LP	Limited Partnership	82,797,861	23,772,792
	STERLING UNITED PROPERTIES I, L.P	Limited Partnership	33,966,071	38,753,906
	STERLING UNITED PROPERTIES II LP	Limited Partnership	9,960,073	9,750,846
	SVB CAPITAL PARTNERS II	Limited Partnership	2,417,256	301,181
	SVB CAPITAL PARTNERS III LP	Limited Partnership	4,306,389	8,494,060
	TCV VIII (A) LP	Limited Partnership	7,891,012	18,961,298
	WARBURG PINCUS PRIVATE EQUITY X	Limited Partnership	1,138,033	368,540
	WARBURG PINCUS PRIVATE EQUITY XI, LP	Limited Partnership	2,397,064	5,976,363
	WCM FOCUSED INTERNATIONAL GROWTH FUND LP	Limited Partnership	31,000,000	53,215,882
	WCP REAL ESTATE FUND III, LP	Limited Partnership	1	9,413,244
	WCP REAL ESTATE FUND IV (ERISA) LP	Limited Partnership	4,096,804	14,145,033
	WCP SPECIAL CORE PLUS FUND, LP	Limited Partnership	11,718,848	18,871,252
	Total Limited Partnerships		1,004,999,885	1,096,762,060
Common/Collective				
	CF ARTISAN GLOBAL OPPORTUNITIES TRUST FD	Common Collective	49,576,481	103,084,670
	CF BLACKROCK EQUITIZED GLOBAL MARKET NEUTRAL	Common Collective	21,292,060	106,749,663
	CF BNYM MELLON AFL-CIO SL STOCK INDEX FUND CLASS I	Common Collective	149,074,849	192,516,181
	CRESCENT CAPITAL TRUST II LEVERED	Common Collective	31,956,174	33,526,346
	CF JPMCB SPECIAL SITUATION PROPERTY FUND	Common Collective	17,647,724	29,461,865
	CF NIS HIGH YIELD FUND LLC	Common Collective	8,411,282	10,699,355
	CF NIS INTERMEDIATE FIXED INCOME FUND LLC	Common Collective	88,388,387	105,615,398
	CF NIS PREFERRED STOCK FUND LLC	Common Collective	7,668,752	10,522,342
	CF NIS TOTAL ABSOLUTE RETURN FUND LLC	Common Collective	18,203,857	22,626,959
	MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	Common Collective	10,689,918	17,161,981
	NTGI COLTV GOVT STIF REGI STERED	Common Collective	123,963,036	123,963,036
	Total Common/Collective		526,872,520	755,927,796
Pooled Separate Accounts				
	CF Prudential Prisa SA	Pooled Separate Accounts	11,390,335	16,827,307
103-12 Investment				
	BLUE ROCK CAPITAL FUND	103-12	9,374,321	25,175,584
	BLUE ROCK EQUITY PLUS FUND, L.P.	103-12	65,000,000	183,197,933
	CF LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST FD	103-12	71,431,934	70,665,326
	ULLICO INFRASTRUCTURE TAX EXEMPT FUND L.P.	103-12	34,056,360	36,643,041
	Total 103-12 Investment		179,862,615	315,681,884
Real Estate LLC				
	GALAXY I CONCORD CORPORATION	Real Estate	22,059,000	19,700,000
	GALAXY II CONCORD CORPORATION	Real Estate	24,975,000	22,200,000
	Total Real Estate LLC		47,034,000	41,900,000

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Other Real Estate				
	AG EUROPE REALTY HOLDINGS LP	Other - Real Estate	$ 2,982,724	$ 2,808,489
	OAKTREE REAL ESTATE OPPORTUNITIES FUND IV	Other - Real Estate	1,969,675	121,379
	Total Other Real Estate		4,952,399	2,929,868
Other - Hedge Funds				
	ALCENTRA SCF II FEEDER SCSP	Other - Hedge Fund	36,746,949	50,381,363
	CF ABS OPP LTD-DIRECTIONAL GLOBAL PORTFOLIO ABS OPP LTD CL	Other - Hedge Fund	50,000,000	83,235,637
	CF ABS OPPORTUNITIES LTD.-EMERGING MARKETS PORTFOLIO CLASS C3 FUND	Other - Hedge Fund	45,000,000	75,101,944
	CF CASH HELD ELSEWHERE SHEPHERD CL SPECIAL INVESTMENT HOLDBACK FUND	Other - Hedge Fund	436,171	436,927
	PINNACLE ARCADIA CATTLE PARTNERS III LLC	Other - Hedge Fund	36,047,795	49,908,954
	CF PINNACLE NAT RES OFFSHORE ERISA LTD PNR3YR-B1 (UNREST) 02-10 FD	Other - Hedge Fund	21,792,250	40,753,563
	CF PINNACLE NAT RES OFFSHORE ERISA LTD PNR3YR-B1 (UNREST) SER 1 INITIAL FD	Other - Hedge Fund	7,366,420	13,545,932
	CF RAINTREE CREDIT OPPORTUNITY FUND LTD	Other - Hedge Fund	30,000,000	29,415,000
	CF RAINTREE CREDIT OPPORTUNITY FUND LTD CLASS C-06-21	Other - Hedge Fund	30,000,000	29,438,700
	CF SHEPHERD SELECT AST LTD CL SHEPHERDSA01 FD	Other - Hedge Fund	59,314	46,633
	Total Other - Hedge Funds		257,448,899	372,264,653
Other - Limited Liability Companies				
	CF AMERICAN BUILDING FOR AMERICA FUND III LLC	Other - LLC	2,534,752	3,657,724
	LINDSELL TRAIN GLOBAL EQUITY LLC	Other - LLC	100,000,000	104,778,784
	US REAL ESTATE INVESTMENT FUND	Other - LLC	44,174,205	76,005,878
	Total - Limited Liability Companies		146,708,957	184,442,386
Other - Collective Trust				
	TCW CAPITAL TRUST	Other - Collective Trust	4,945,984	152,595
Other - Series Trust				
	ALCENTRA EUROPEAN CREDIT OPP FUND III SCSP	Other - Series Trust	93,615,509	97,891,950
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND	Other - Series Trust	1,289,502	2,501,779
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II	Other - Series Trust	81,436,598	89,538,452
	Total Other - Series Trust		176,341,609	189,932,181
	Total Assets Held at End of Year		$ 2,675,445,787	$ 3,325,069,977

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
(iii) Series in same security									
NTGI COLTV GOVT STIF REGI STERED		471	$ 720,799,056	$ -	$ -	$ -	$ 720,799,056	$ 720,799,056	$ -
		351	-	730,919,613	-	-	730,919,613	730,919,613	-

EXHIBIT K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year — January 1 through December 31

Pension Credit Year — January 1 through December 31

Plan Status — Ongoing plan

Normal Retirement Age — The later of:

- (a) Age 60
- (b) The earlier of the date the participant reaches one of the following anniversaries of his participation date:
  - (i) 5th anniversary for participant with at least one hour of credited service after January 1, 1988.
  - (ii) 10th anniversary for all other participants.

65, if hired by those employers (who adopted the 2005 master contract) after the contract ratification date (referred to as "New Hires").

Normal Pension

Age/Service Requirement — Attained Normal Retirement Age (as defined above).

Amount — For most participants (those subject to the "master" contract), the benefit accruals vary by time period as follows. Other participants receive adjusted benefit accruals in proportion to their contribution level. Benefits are frozen at current levels following a Separation in Service.

Time Period	Monthly Benefit Accrual per Year of Credited Service (first ten years)	Monthly Benefit Accrual per Year of Credited Service (years beyond ten)
Through February 2005	$51.82	$69.09
3/1/2005 - 12/31/2011	$33.68	$44.90
After 2011	$30.31	$40.41

Early Retirement	
Age Requirement	50 55, if New Hires.
Service Requirement	10 years of Vesting Service. 5 years of Vesting Service if New Hires.
Amount	Accrued Normal Retirement Benefit, actuarially reduced. Active participants, other than New Hires, who retire with age plus credited service of at least 85 are eligible for unreduced benefits, but for meat department employees the participant's employer must be obligated to contribute at the master contract rate.
Vesting	
Age Requirement	None
Service Requirement	5 years of Vesting Service.
Amount	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on an actuarially reduced basis, as early as Early Retirement Age.
Surviving Spouse's Benefit	
Age Requirement	None
Service Requirement	5 years of Vesting Service.
Amount	50% of the benefit that the employee would have received had he or she terminated employment on the date of death and retired at the earliest possible retirement age under a 50% Joint & Survivor benefit. If the vested participant's death occurs before Early Retirement Age, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age.

Joint and Survivor	Retirement benefits are paid in the form of an actuarially reduced 50% joint and survivor annuity if the participant is married. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefit	• 50% Joint and Survivor Pension ("QJSA") • 75% Joint and Survivor Pension ("QOSA") • Single Life Annuity
Actuarial Equivalence Basis	For purposes of optional payment forms, as well as early retirement reductions, 6.5% and UP-84 Mortality are used, as specified in the Plan definition of Actuarial Equivalence.
Service Schedules	
Credited Past Service	Credited Past Service is granted for employment before April 1, 1957.
Credited Future Service	Credited Future Service is granted for employment after April 1, 1957. One full year is credited for 1,800 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000.
Vesting Credit	One full year is credited for 750 or more hours. Partial years are credited, provided the participant works at least 150 hours, based on hours divided by 2,000.
Break in Service Rules	
One-Year Break	An employee incurs a One-Year Break in Service upon failure to work at least 150 hours of service in a Plan Year.
Permanent Break	An employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated.
Separation in Service	A participant fails to earn at least 150 hours of covered service.

Participation Rules	
Participation	An employee becomes a "Participant" upon satisfying the following criteria: New Hires (as defined earlier in this Exhibit): • Age 21 • 750 hours within a 12-month period Others: • No age requirement • 375 hours within a 12-month period
Termination of Participation	A participant who incurs a One-Year Break in Service ceases to be a participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

UFCW Northern California Employers Joint Pension Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2021

EIN: 94-6313554

Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Funds				
	United States dollar	Money Market Fund	$ 62,933,270	$ 62,933,270
	Canadian dollar	Money Market Fund	210,471	210,471
	Total Money Market Funds		63,143,741	63,143,741
Common Stock				
	#REORG/ARENA CASH MERGER	Common Stock	927,061	1,389,453
	#REORG/INVESTORS CASH & STOCK MERGER CITIZENS	Common Stock	176,711	185,921
	AAR CORP COM	Common Stock	492,493	903,662
	ABBVIE INC COM	Common Stock	357,618	451,694
	ABIOMED INC COM	Common Stock	814,561	1,002,084
	ADR ASCENDIS PHARMA A/S SPONSORED ADR	Common Stock	727,563	594,354
	ADR WNS HLDGS LTD SPONSORED ADR	Common Stock	871,413	1,405,345
	ADVANCED DRAIN SYS INC DEL COM	Common Stock	1,326,344	1,387,165
	AFLAC INC COM	Common Stock	223,836	256,040
	AGCO CORP COM	Common Stock	180,080	154,655
	ALAMOS GOLD INC NEW COM CL A	Common Stock	316,886	341,198
	ALKERMES PLC SHS	Common Stock	270,708	360,437
	ALLETE INC COM NEW	Common Stock	935,621	999,231
	ALLISON TRANSMISSION HOLDING	Common Stock	149,452	131,660
	ALLSTATE CORP COM	Common Stock	360,939	370,009
	ALLY FINL INC COM	Common Stock	147,746	158,827
	AMC NETWORKS INC CL A	Common Stock	118,479	58,961
	AMEDISYS INC COM	Common Stock	1,295,145	1,367,886
	AMERIPRISE FINL INC COM	Common Stock	389,308	517,347
	AMGEN INC COM	Common Stock	350,155	342,404
	AMKOR TECHNOLOGY INC COM	Common Stock	130,432	153,277
	ANGIODYNAMICS INC COM STK	Common Stock	287,903	463,123
	ANNALY CAP MGMT INC COM	Common Stock	162,453	148,361
	APOGEE ENTERPRISES INC COM	Common Stock	1,054,252	1,377,909
	APPLIED MATERIALS INC COM	Common Stock	292,787	419,050
	ARROW ELECTR INC COM	Common Stock	194,536	241,686
	ASTEC INDS INC COM	Common Stock	584,379	990,630
	AT&T INC COM	Common Stock	570,388	514,140
	ATKORE INC	Common Stock	151,906	233,499
	AVALARA INC COM	Common Stock	1,256,023	1,413,755
	AXON ENTERPRISE INC COM	Common Stock	1,852,455	1,739,560
	AZENTA INC COM	Common Stock	1,142,710	1,175,454
	AZZ INC COM	Common Stock	1,157,476	1,445,170
	BANK NEW YORK MELLON CORP COM STK	Common Stock	292,541	370,899
	BANK OF AMERICA CORP	Common Stock	451,597	538,640
	BEACON ROOFING SUPPLY INC COM	Common Stock	557,225	781,681
	BELDEN INC COM	Common Stock	1,319,676	1,676,772
	BERRY GLOBAL GROUP INC	Common Stock	182,214	225,029
	BEST BUY INC COM STK	Common Stock	212,982	203,302
	BILL COM HLDGS INC COM	Common Stock	866,236	2,463,595
	BIO RAD LABS INC CL A	Common Stock	579,548	1,326,781
	BLACK KNIGHT INC COM	Common Stock	1,510,594	2,108,224
	BLOCK H & R INC COM	Common Stock	116,657	137,001
	BOISE CASCADE CO COM	Common Stock	175,130	223,924
	BORG WARNER INC COM	Common Stock	166,377	150,353
	BRISTOL MYERS SQUIBB CO COM	Common Stock	384,009	392,306
	BUMBLE INC COM CL A COM CL A	Common Stock	1,552,305	934,875
	CABOT CORP COM	Common Stock	176,202	191,080
	CALLAWAY GOLF CO COM	Common Stock	1,420,043	1,335,230
	CAPITAL ONE FINL CORP COM	Common Stock	246,689	276,542
	CASELLA WASTE SYS INC CL A COM STK	Common Stock	927,046	1,901,705
	CHIPOTLE MEXICAN GRILL INC COM STK	Common Stock	661,430	1,870,628
	CIGNA CORP NEW COM	Common Stock	156,715	152,934
	CIRCOR INTL INC COM	Common Stock	1,024,509	1,081,166
	CISCO SYSTEMS INC	Common Stock	336,346	446,125
	CITIGROUP INC COM NEW COM NEW	Common Stock	515,002	431,789
	CITIZENS FINL GROUP INC COM	Common Stock	241,116	247,732
	CLARIVATE PLC	Common Stock	1,388,237	1,501,046
	CNA FNCL CORP COM	Common Stock	256,085	247,906

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	COEUR MNG INC COM NEW COM NEW	Common Stock	$ 91,805	$ 92,686
	COGNEX CORP COM	Common Stock	1,509,119	1,349,136
	COLUMBUS MCKINNON CORP N Y COM	Common Stock	427,772	643,615
	COMCAST CORP NEW-CL A	Common Stock	220,944	201,068
	COMMUNITY BK SYS INC COM	Common Stock	676,502	861,957
	COMPASS MINERALS INTL INC COM	Common Stock	3,172,945	2,789,990
	CONAGRA BRANDS INC COM	Common Stock	180,535	169,282
	CONDUENT INC COM	Common Stock	795,023	653,680
	CONSENSUS CLOUD SOLUTIONS INC COM	Common Stock	24,107	29,340
	COTY INC COM CL A COM CL A	Common Stock	4,092,864	5,249,654
	COUSINS PPTYS INC	Common Stock	526,756	611,048
	CRESCENT CAPITAL BDC INC	Common Stock	84,000,000	74,430,143
	CRISPR THERAPEUTICS AG COM CHF0.03	Common Stock	292,315	348,512
	CROWDSTRIKE HLDGS INC CL A CL A	Common Stock	920,566	1,377,968
	CSG SYS INTL INC COM	Common Stock	897,096	1,155,339
	CUMMINS INC	Common Stock	309,809	249,334
	CVS HEALTH CORP COM	Common Stock	328,376	471,957
	DAVITA INC COM	Common Stock	174,504	184,177
	DELL TECHNOLOGIES INC COM	Common Stock	173,100	214,794
	DELTA AIR LINES INC DEL COM NEW COM NEW	Common Stock	145,509	119,194
	DEXCOM INC COM	Common Stock	789,381	1,594,742
	DISCOVER FINL SVCS COM STK	Common Stock	159,168	187,092
	DOMINOS PIZZA INC COM	Common Stock	611,271	1,060,940
	DOXIMITY INC COM	Common Stock	677,158	656,954
	DRIL-QUIP INC COM	Common Stock	935,394	609,667
	EBAY INC COM	Common Stock	351,782	430,189
	EDGEWELL PERS CARE CO COM	Common Stock	156,058	217,900
	EHEALTH INC COM STK	Common Stock	1,542,879	831,402
	ELASTIC N V COM USD0.01	Common Stock	1,063,209	1,525,085
	ELEMENT SOLUTION INC COM	Common Stock	776,081	1,138,659
	EMCOR GROUP INC COM	Common Stock	183,894	218,474
	EMPIRE ST RLTY TR INC CL A CL A	Common Stock	502,352	399,014
	ENERGIZER HLDGS INC NEW COM	Common Stock	178,838	160,520
	ENERSYS COM	Common Stock	1,043,705	1,180,208
	ENPHASE ENERGY INC COM	Common Stock	1,709,003	1,646,460
	ENTERPRISE FINL SVCS CORP COM STK	Common Stock	612,794	706,209
	EPAM SYS INC COM STK	Common Stock	215,438	1,137,702
	EQUITY COMMONWEALTH	Common Stock	4,030,184	3,389,119
	ETSY INC COM	Common Stock	528,433	1,394,648
	EVOLENT HEALTH INC CL A CL A	Common Stock	189,096	323,490
	EXXON MOBIL CORP COM	Common Stock	172,055	171,332
	FARO TECHNOLOGIES INC COM	Common Stock	1,456,560	1,972,113
	FEDERAL AGRIC MTG CORP CL C	Common Stock	123,797	165,199
	FEDEX CORP COM	Common Stock	220,326	221,396
	FIRST AMERN FINL CORP COM STK	Common Stock	186,900	275,839
	FIRST BUSEY CORP COM NEW COM NEW	Common Stock	538,242	596,586
	FIRST HORIZON	Common Stock	242,842	228,865
	FIVE9 INC COM	Common Stock	3,060,050	2,669,501
	FOOT LOCKER INC COM	Common Stock	161,222	124,782
	FORD MTR CO DEL COM	Common Stock	228,809	374,255
	FOX CORP CL A CL A	Common Stock	298,052	275,864
	FRANKLIN STR PPTYS CORP COM	Common Stock	143,333	133,024
	GEN MTRS CO COM	Common Stock	363,441	385,668
	GENERAC HLDGS INC COM STK	Common Stock	765,024	1,889,810
	GILEAD SCIENCES INC	Common Stock	273,638	283,179
	GILDAN ACTIVEWEAR INC COM	Common Stock	465,278	940,337
	GLACIER BANCORP INC NEW COM	Common Stock	595,263	951,483
	GLATFELTER CORP COM	Common Stock	1,417,087	1,710,488
	GLOBAL E ONLINE LTD COM NPV	Common Stock	1,588,795	1,667,157
	GLOBANT SA USD1.20	Common Stock	763,731	2,374,520
	GOOSEHEAD INS INC COM CL A COM CL A	Common Stock	1,097,753	1,265,548
	HAIN CELESTIAL GROUP INC COM	Common Stock	2,259,148	3,649,717
	HANESBRANDS INC COM STK	Common Stock	127,963	103,597
	HANOVER INS GROUP INC COM	Common Stock	204,171	212,186
	HARLEY DAVIDSON COM	Common Stock	1,172,628	1,288,093

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	HARTFORD FINL SVCS GROUP INC COM	Common Stock	$ 304,439	$ 381,722
	HCA HEALTHCARE INC COM	Common Stock	225,803	308,304
	HELMERICH & PAYNE INC COM	Common Stock	615,505	482,319
	HESKA CORP COM RESTRICTED NEW STOCK	Common Stock	1,283,667	994,571
	HILLENBRAND INC COM STK	Common Stock	176,135	183,317
	HP INC COM	Common Stock	308,910	384,234
	HUNTINGTON INGALLS INDS INC COM	Common Stock	182,936	177,963
	HURON CONSULTING GROUP INC COM STK	Common Stock	355,788	431,535
	IAC/INTERACTIVECORP NEW COM NEW COM NEW	Common Stock	1,442,148	1,191,160
	ICU MED INC COM	Common Stock	1,136,204	1,459,166
	IMPINJ INC COM	Common Stock	796,237	847,085
	INARI MED INC COM	Common Stock	1,247,518	1,759,686
	INDUSTRIAL LOGISTICS PPTYS TR COM SHS	Common Stock	133,162	147,745
	INGEVITY CORP COM	Common Stock	154,724	150,355
	INGREDION INC COM	Common Stock	113,935	119,640
	INSPIRE MED SYS INC COM	Common Stock	823,005	862,725
	INSULET CORP COM STK	Common Stock	492,117	1,249,199
	INTEL CORP COM	Common Stock	847,885	731,300
	INTER PARFUMS INC COM	Common Stock	106,308	236,784
	INTERACTIVE HEALTH INC SER A PFD COM	Common Stock	8,020	155
	INTERNATIONAL BUSINESS MACHS CORP COM	Common Stock	271,028	294,052
	INTL PAPER CO COM	Common Stock	170,982	173,826
	IRON MTN INC NEW COM	Common Stock	182,059	259,400
	JABIL INC COM	Common Stock	120,940	194,377
	JEFFERIES FINL GROUP INC COM	Common Stock	189,195	232,994
	KBR INC COM	Common Stock	941,777	1,245,596
	KEYCORP NEW COM	Common Stock	194,526	211,686
	KINDER MORGAN INC DEL COM	Common Stock	132,499	130,036
	KRAFT HEINZ CO COM	Common Stock	267,779	249,290
	KROGER CO COM	Common Stock	293,586	379,686
	KYNDRYL HLDGS INC COM	Common Stock	13,499	7,964
	LAKELAND FINL CORP COM STK	Common Stock	427,068	784,250
	LEAR CORP COM NEW COM NEW	Common Stock	171,903	174,351
	LENNAR CORP CL A CL A	Common Stock	235,941	309,915
	LIGHTSPEED COMMERCE INC COM NPV	Common Stock	1,447,299	828,411
	LOCKHEED MARTIN CORP COM	Common Stock	228,144	236,703
	LOUISIANA-PACIFIC CORP COM	Common Stock	180,923	283,784
	LYONDELLBASELL IND N V COM	Common Stock	177,418	149,320
	MANPOWERGROUP INC	Common Stock	192,740	185,511
	MARATHON PETE CORP COM	Common Stock	219,731	243,994
	MARKETAXESS HLDGS INC COM STK	Common Stock	1,661,501	1,283,162
	MARQETA INC COM	Common Stock	685,904	703,627
	MCKESSON CORP	Common Stock	169,155	236,887
	MDU RES GROUP INC COM	Common Stock	143,921	143,437
	MEDNAX INC COM	Common Stock	479,241	718,317
	MERCADOLIBRE INC COM STK	Common Stock	583,435	2,170,924
	MERCK & CO INC NEW COM	Common Stock	400,070	429,184
	METLIFE INC COM STK	Common Stock	221,730	226,339
	MIRATI THERAPEUTICS INC COM	Common Stock	686,013	626,366
	MISTER CAR WASH INC COM	Common Stock	1,099,680	1,038,553
	MKS INSTRS INC COM	Common Stock	744,418	1,159,972
	MODINE MFG CO COM STK	Common Stock	566,267	510,261
	MOLSON COORS BEVERAGE COMPANY COM	Common Stock	225,704	220,950
	MONGODB INC CL A CL A	Common Stock	918,277	3,096,698
	MOOG INC CL A	Common Stock	173,950	169,794
	MORGAN STANLEY COM STK	Common Stock	320,423	383,609
	MOSAIC CO/THE	Common Stock	193,470	200,379
	NATERA INC COM	Common Stock	825,541	1,471,733
	NATIONAL BK HLDGS CORP CL A COM STK	Common Stock	979,397	1,441,276
	NATIONAL ENERGY SERVICES REU	Common Stock	150,459	103,383
	NATL FUEL GAS CO COM	Common Stock	108,654	141,307
	NCR CORP COM	Common Stock	1,916,032	3,343,957
	NETFLIX INC COM STK	Common Stock	543,874	485,567
	NETGEAR INC COM	Common Stock	116,193	86,111
	NEW JERSEY RES CORP COM	Common Stock	864,308	971,192
	NEW RESIDENTIAL INVT CORP COM NEW COM	Common Stock	133,750	133,757
	NEXSTAR MEDIA GROUP INC CL A CL A	Common Stock	187,188	186,611

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	NORTHROP GRUMMAN CORP COM	Common Stock	$ 233,403	$ 294,947
	NOVANTA INC NOVANTA INC	Common Stock	614,496	1,482,406
	NRG ENERGY INC COM NEW	Common Stock	216,119	219,708
	OAK STR HEALTH INC COM	Common Stock	1,094,204	707,638
	OAKTREE SPECIALTY LENDING CORP COM	Common Stock	113,387	136,973
	OGE ENERGY CORP COM	Common Stock	709,011	733,365
	OLO INC CL A CL A	Common Stock	1,020,441	645,942
	ON HLDNG AG CHF0.1 CLASS A	Common Stock	735,382	721,793
	OPTION CARE HEALTH INC COM NEW COM NEW	Common Stock	1,006,023	1,437,642
	ORACLE CORP COM	Common Stock	391,092	473,812
	ORGANON & CO COM	Common Stock	19,760	17,052
	ORIC PHARMACEUTICALS INC COM	Common Stock	471,503	234,406
	ORTHOFIX MED INC COM USD0.10	Common Stock	3,453,428	2,512,911
	OSHKOSH CORPORATION	Common Stock	184,427	182,477
	OWENS CORNING NEW COM STK	Common Stock	180,065	198,286
	PAC PREMIER BANCORP COM	Common Stock	849,151	856,282
	PAPA JOHNS INTL INC COM	Common Stock	146,296	335,143
	PARAMOUNT GLOBAL OM	Common Stock	202,945	153,918
	PDC ENERGY INC COM	Common Stock	429,567	777,504
	PENNYMAC FINL SVCS INC NEW	Common Stock	186,701	206,130
	PENSKE AUTOMOTIVE GROUP INC COM STK	Common Stock	145,242	194,068
	PFIZER INC COM	Common Stock	652,351	1,074,710
	PHYSICIANS RLTY TR COM	Common Stock	582,545	681,552
	PNM RES INC COM	Common Stock	995,352	1,049,714
	PRETIUM RES INC COM	Common Stock	320,093	426,828
	PRIMORIS SVCS CORP COM	Common Stock	116,485	75,273
	PROGRESS SOFTWARE CORP COM	Common Stock	2,126,528	2,777,166
	PRUDENTIAL FINL INC COM	Common Stock	168,706	195,914
	PULTE GROUP INC	Common Stock	185,937	223,381
	QUANEX BLDG PRODS CORP COM STK	Common Stock	430,969	925,335
	QUOTIENT TECHNOLOGY INC COM	Common Stock	936,709	811,436
	RANGE RES CORP COM	Common Stock	313,388	417,275
	REGAL REXNORD CORPORATION COM STK	Common Stock	1,804,899	3,937,455
	REGENERON PHARMACEUTICALS INC COM	Common Stock	222,643	299,972
	REGIONS FINL CORP NEW COM	Common Stock	303,309	307,598
	RELIANCE STL & ALUM CO COM	Common Stock	179,127	200,828
	RENASANT CORP COM	Common Stock	451,278	570,426
	REV GROUP INC COM	Common Stock	1,078,170	1,425,513
	REXFORD INDL RLTY INC COM	Common Stock	1,219,705	1,710,610
	ROKU INC COM CL A COM CL A	Common Stock	978,248	1,083,950
	RYDER SYS INC COM	Common Stock	163,409	164,860
	SABRA HEALTH CARE REIT INC COM	Common Stock	175,221	131,392
	SAIA INC COM STK	Common Stock	453,873	1,900,512
	SANMINA CORP COM	Common Stock	146,903	157,755
	SCHNITZER STL INDS INC CL A	Common Stock	90,051	295,113
	SEACOAST BKG CORP FLA COM NEW COM NEW	Common Stock	822,475	1,242,932
	SEAGATE TECHNOLOGY HOLDINGS PLC	Common Stock	255,670	290,133
	SEALED AIR CORP NEW COM STK	Common Stock	152,529	225,080
	SHOCKWAVE MED INC COM	Common Stock	390,853	1,787,402
	SIERRA WIRELESS INC COM STK	Common Stock	331,835	555,876
	SILGAN HLDGS INC COM	Common Stock	860,145	1,204,447
	SILVERGATE CAP CORP CL A CL A	Common Stock	622,591	829,920
	SITEONE LANDSCAPE SUPPLY INC COM	Common Stock	699,503	2,082,154
	SIX FLAGS ENTMT CORP NEW COM	Common Stock	779,521	1,050,321
	SMUCKER J M CO COM	Common Stock	240,150	271,776
	SNAP-ON INC COM	Common Stock	250,473	246,179
	SP PLUS CORP COM	Common Stock	1,252,191	1,237,729
	SPOTIFY TECHNOLOGY S A COM	Common Stock	1,163,923	948,992
	SPROUTS FMRS MKT INC COM	Common Stock	127,587	158,105
	SPX CORP COM	Common Stock	1,229,080	1,981,257
	STATE STR CORP COM	Common Stock	293,456	336,846
	STERLING INFRASTRUCTURE INC COM STK	Common Stock	471,598	968,208
	STURM RUGER & CO INC COM	Common Stock	116,543	116,654
	STONECO LTD COM CLASS A	Common Stock	1,066,155	362,170
	SUMMIT MATLS INC CL A CL A	Common Stock	613,215	864,014

UFCW Northern California Employers Joint Pension Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2021

EIN: 94-6313554

Plan: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	SURMODICS INC COM	Common Stock	$ 300,883	$ 303,923
	TD SYNNEX CORPORATION COM	Common Stock	135,143	163,420
	TEGNA INC COM	Common Stock	137,108	132,704
	TELEDYNE TECHNOLOGIES INC COM	Common Stock	1,511,726	2,000,956
	TREEHOUSE FOODS INC COM	Common Stock	540,462	435,211
	TREX CO INC COM	Common Stock	660,611	1,766,192
	TURNING PT THERAPEUTICS INC COM	Common Stock	408,145	426,915
	TWIST BIOSCIENCE CORP COM	Common Stock	291,549	503,035
	TYSON FOODS INC CL A COM (DELAWARE)	Common Stock	204,097	240,823
	UGI CORP NEW COM	Common Stock	130,750	147,004
	UMPQUA HLDGS CORP COM	Common Stock	1,130,090	1,402,538
	UNDER ARMOR INC CL A	Common Stock	220,613	497,626
	UNITED CMNTY BK BLAIRSVILLE GA COM	Common Stock	907,673	1,443,818
	UNVL HEALTH SERVICES INC CL B COM	Common Stock	179,366	172,837
	VALERO ENERGY CORP COM STK NEW	Common Stock	224,200	207,529
	VALVOLINE INC COM	Common Stock	123,258	174,182
	VERIZON COMMUNICATIONS COM	Common Stock	622,774	569,637
	VICTORY CAP HLDGS INC DEL CL A CL A	Common Stock	119,532	173,773
	VISTRA CORP COM	Common Stock	138,318	166,563
	VMWARE INC CL A COM CL A COM	Common Stock	129,471	150,760
	WALGREENS BOOTS ALLIANCE INC COM	Common Stock	174,532	188,558
	WERNER ENTERPRISES INC COM	Common Stock	131,778	136,022
	WESBANCO INC COM	Common Stock	762,079	751,165
	WHIRLPOOL CORP COM	Common Stock	249,745	290,509
	XEROX HLDGS CORP COM NEW COM	Common Stock	134,651	114,377
	ZENTALIS PHARMACEUTICALS INC COM	Common Stock	357,167	543,868
	ZIFF DAVIS INC COM	Common Stock	131,747	147,666
	ZOOMINFO TECHNOLOGIES INC COM	Common Stock	1,315,495	1,638,384
	10X GENOMICS INC CL A CL A	Common Stock	1,817,382	1,577,486
	5TH 3RD BANCORP COM	Common Stock	260,182	298,318
	PVTPL INTERACTIVE HLTH INC SER B RED PFDSTK	Preferred Stock	16,040	-
	PVTPL SIGMA FIN INC	1.58875% 12/31/2040	-	1,978
	Total Common Stock		251,744,843	285,105,506
Limited Partnerships				
	ALCENTRA CLAREANT SCF FEEDER SCSP	Limited Partnership	26,774,580	25,490,127
	APOLLO CPI CCP EU-T SCOTS LP	Limited Partnership	9,156,170	387,443
	BLACKROCK PEP III (VESEY STREET FUND III)	Limited Partnership	8,570,452	925,742
	BLUE WOLF CAPITAL FUND III LP	Limited Partnership	1,865,244	4,947,841
	BPEA STRATEGIC HEALTHCARE I-B, L.P.	Limited Partnership	56,661,633	71,375,191
	COLLER INTERNATIONAL PARTNERS VI LP	Limited Partnership	319,691	2,708,334
	CRESCENT CREDIT SOLUTIONS VIII A-22, L.P.	Limited Partnership	40,782,720	42,564,624
	CRESCENT DIRECT LENDING LEVERED FD (CAYMAN) LP	Limited Partnership	11,687,377	10,317,225
	CRESCENT DIRECT LENDING LEVERED FUND II (CAYMAN) LP	Limited Partnership	25,820,147	26,244,101
	CRESCENT DIRECT LENDING SBIC FUND , L.P.	Limited Partnership	4,756,862	4,720,710
	CRESCENT EUR SPECIALTY LENDING FD FOR ERISA PLANS LP	Limited Partnership	13,166,502	8,904,542
	CRESCENT EUROPEAN SPECIALTY LENDING FUNDII(CAYMAN) LP	Limited Partnership	16,269,539	15,634,868
	CRESCENT MEZZANINE PARTNERS VB LP	Limited Partnership	495,685	62,914
	CRESCENT MEZZANINE PARTNERS VIB LP	Limited Partnership	10,652,207	7,279,439
	CRESCENT MEZZANINE PARTNERS VIIB LP	Limited Partnership	16,001,929	15,941,934
	FIRST RESERVE FUND XII	Limited Partnership	8,034,307	383,742
	HEALTH VELOCITY CAPITAL II LP	Limited Partnership	585,000	501,511
	HGK TRINITY STREET INTERNATIONAL EQUITY FUND LP	Limited Partnership	38,836,757	69,648,715
	INSTITUTIONAL CREDIT FUND, LP	Limited Partnership	1	2,585,636
	JFL EQUITY INVESTORS III	Limited Partnership	4,064,914	5,179,324
	JFL EQUITY INVESTORS IV, LP	Limited Partnership	4,025,348	3,773,094
	KAYNE ANDERSON ENERGY FUND VI LP	Limited Partnership	4,049,569	530,021
	KAYNE ANDERSON ENERGY FUND VII, LP	Limited Partnership	39,556,848	21,880,787
	KAYNE ANDERSON ENERGY FUND VIII, LP	Limited Partnership	10,099,685	6,648,397
	KAYNE ANDERSON REAL ESTATE PARTNERS V, LP	Limited Partnership	16,866,536	19,950,141
	KAYNE ANDERSON REAL ESTATE PARTNERS VI, LP	Limited Partnership	2,121,606	2,121,606
	LEXINGTON CAPITAL PARTNERS VI-B (OFFSHORE)	Limited Partnership	3,951,201	487,707
	LEXINGTON MIDDLE MARKET INVESTORS	Limited Partnership	3,766,166	618,341
	LEXINGTON MIDDLE MARKET INVESTORS II	Limited Partnership	3,369,544	2,839,415

UFCW Northern California Employers Joint Pension Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2021

EIN: 94-6313554

Plan: 001

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LIGHTYEAR FUND II	Limited Partnership	$ 2,422,200	$ 386,275
LOVELL MINNICK EQUITY PARTNERS III-A	Limited Partnership	5,729,675	2,217,982
MCMORGAN INFRASTRUCTURE FUND I, LP	Limited Partnership	52,943,299	63,140,007
MESIROW FINANCIAL PE PSHP FD III	Limited Partnership	572,410	1,619,205
MESIROW FINANCIAL REAL ESTATE VALUE FUNDII	Limited Partnership	1	10,544,874
MESIROW FLOATING RATE FUND I LP SUB-RED	Limited Partnership	35,000,000	40,055,226
MPM BIOVENTURES IV-QP	Limited Partnership	4,295,909	997,267
NORTH SKY ALLIANCE FUND II LP	Limited Partnership	12,513,332	20,296,444
NORTH SKY CLEANTECH ALLIANCE FUND LP	Limited Partnership	2,288,337	1,644,750
OAKTREE TRANSPORTATION INFRASTRUCTURE FUND (PARALLEL) LP	Limited Partnership	24,809,368	28,346,685
OPUS CAPITAL VENTURE PARTNERS V	Limited Partnership	3,979,346	4,989,653
OPUS CAPITAL VENTURE PARTNERS VI LP	Limited Partnership	246,443	770,194
PANTHEON GLOBAL SECONDARY FUND III B, LP	Limited Partnership	8,984	216,078
PERELLA WEINBERG PARTNERS ABV OPPTY OFFSHORE FD II B	Limited Partnership	1	1,288,770
Permal UFCW No CA Partners LP	Limited Partnership	238,350,817	297,095,733
SCHRODER TAFT-HARTLEY INCOME FUND, LP	Limited Partnership	38,976,000	40,237,790
SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND (E) LP	Limited Partnership	8,866,131	6,237,258
SIGULER GUFF TRADE FINANCE OPPORTUNITIESFUND, LP	Limited Partnership	82,797,861	23,772,792
STERLING UNITED PROPERTIES I, L.P	Limited Partnership	33,966,071	38,753,906
STERLING UNITED PROPERTIES II LP	Limited Partnership	9,960,073	9,750,846
SVB CAPITAL PARTNERS II	Limited Partnership	2,417,256	301,181
SVB CAPITAL PARTNERS III LP	Limited Partnership	4,306,389	8,494,060
TCV VIII (A) LP	Limited Partnership	7,891,012	18,961,298
WARBURG PINCUS PRIVATE EQUITY X	Limited Partnership	1,138,033	368,540
WARBURG PINCUS PRIVATE EQUITY XI, LP	Limited Partnership	2,397,064	5,976,363
WCM FOCUSED INTERNATIONAL GROWTH FUND LP	Limited Partnership	31,000,000	53,215,882
WCP REAL ESTATE FUND III, LP	Limited Partnership	1	9,413,244
WCP REAL ESTATE FUND IV (ERISA) LP	Limited Partnership	4,096,804	14,145,033
WCP SPECIAL CORE PLUS FUND, LP	Limited Partnership	11,718,848	18,871,252
Total Limited Partnerships		1,004,999,885	1,096,762,060
Common/Collective			
CF ARTISAN GLOBAL OPPORTUNITIES TRUST FD	Common Collective	49,576,481	103,084,670
CF BLACKROCK EQUITIZED GLOBAL MARKET NEUTRAL	Common Collective	21,292,060	106,749,663
CF BNYM MELLON AFL-CIO SL STOCK INDEX FUND CLASS I	Common Collective	149,074,849	192,516,181
CRESCENT CAPITAL TRUST II LEVERED	Common Collective	31,956,174	33,526,346
CF JPMCB SPECIAL SITUATION PROPERTY FUND	Common Collective	17,647,724	29,461,865
CF NIS HIGH YIELD FUND LLC	Common Collective	8,411,282	10,699,355
CF NIS INTERMEDIATE FIXED INCOME FUND LLC	Common Collective	88,388,387	105,615,398
CF NIS PREFERRED STOCK FUND LLC	Common Collective	7,668,752	10,522,342
CF NIS TOTAL ABSOLUTE RETURN FUND LLC	Common Collective	18,203,857	22,626,959
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING	Common Collective	10,689,918	17,161,981
NTGI COLTV GOVT STIF REGI STERED	Common Collective	123,963,036	123,963,036
Total Common/Collective		526,872,520	755,927,796
Pooled Separate Accounts			
CF Prudential Prisa SA	Pooled Separate Accounts	11,390,335	16,827,307
103-12 Investment			
BLUE ROCK CAPITAL FUND	103-12	9,374,321	25,175,584
BLUE ROCK EQUITY PLUS FUND, L.P.	103-12	65,000,000	183,197,933
CF LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST FD	103-12	71,431,934	70,665,326
ULLICO INFRASTRUCTURE TAX EXEMPT FUND L.P.	103-12	34,056,360	36,643,041
Total 103-12 Investment		179,862,615	315,681,884
Real Estate LLC			
GALAXY I CONCORD CORPORATION	Real Estate	22,059,000	19,700,000
GALAXY II CONCORD CORPORATION	Real Estate	24,975,000	22,200,000
Total Real Estate LLC		47,034,000	41,900,000

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Other Real Estate			
	AG EUROPE REALTY HOLDINGS LP	Other - Real Estate	$ 2,982,724	$ 2,808,489
	OAKTREE REAL ESTATE OPPORTUNITIES FUND IV	Other - Real Estate	1,969,675	121,379
	Total Other Real Estate		4,952,399	2,929,868
	Other - Hedge Funds			
	ALCENTRA SCF II FEEDER SCSP	Other - Hedge Fund	36,746,949	50,381,363
	CF ABS OPP LTD-DIRECTIONAL GLOBAL PORTFOLIO ABS OPP LTD CL	Other - Hedge Fund	50,000,000	83,235,637
	CF ABS OPPORTUNITIES LTD.-EMERGING MARKETS PORTFOLIO CLASS C3 FUND	Other - Hedge Fund	45,000,000	75,101,944
	CF CASH HELD ELSEWHERE SHEPHERD CL SPECIAL INVESTMENT HOLDBACK FUND	Other - Hedge Fund	436,171	436,927
	PINNACLE ARCADIA CATTLE PARTNERS III LLC	Other - Hedge Fund	36,047,795	49,908,954
	CF PINNACLE NAT RES OFFSHORE ERISA LTD PNR3YR-B1 (UNREST) 02-10 FD	Other - Hedge Fund	21,792,250	40,753,563
	CF PINNACLE NAT RES OFFSHORE ERISA LTD PNR3YR-B1 (UNREST) SER 1 INITIAL FD	Other - Hedge Fund	7,366,420	13,545,932
	CF RAINTREE CREDIT OPPORTUNITY FUND LTD	Other - Hedge Fund	30,000,000	29,415,000
	CF RAINTREE CREDIT OPPORTUNITY FUND LTD CLASS C-06-21	Other - Hedge Fund	30,000,000	29,438,700
	CF SHEPHERD SELECT AST LTD CL SHEPHERDSA01 FD	Other - Hedge Fund	59,314	46,633
	Total Other - Hedge Funds		257,448,899	372,264,653
	Other - Limited Liability Companies			
	CF AMERICAN BUILDING FOR AMERICA FUND III LLC	Other - LLC	2,534,752	3,657,724
	LINDSELL TRAIN GLOBAL EQUITY LLC	Other - LLC	100,000,000	104,778,784
	US REAL ESTATE INVESTMENT FUND	Other - LLC	44,174,205	76,005,878
	Total - Limited Liability Companies		146,708,957	184,442,386
	Other - Collective Trust			
	TCW CAPITAL TRUST	Other - Collective Trust	4,945,984	152,595
	Other - Series Trust			
	ALCENTRA EUROPEAN CREDIT OPP FUND III SCSP	Other - Series Trust	93,615,509	97,891,950
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND	Other - Series Trust	1,289,502	2,501,779
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II	Other - Series Trust	81,436,598	89,538,452
	Total Other - Series Trust		176,341,609	189,932,181
	Total Assets Held at End of Year		$ 2,675,445,787	$ 3,325,069,977

EXHIBIT F: Schedule of Active Participant Data

(Schedule MB, line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Credited Service									
Age	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 -19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	**5,440**	1,655	3,623	161	1	0	0	0	0	0	0
25 - 29	**5,139**	1,109	2,629	1,337	64	0	0	0	0	0	0
30 - 34	**4,577**	795	1,534	1,058	1,122	68	0	0	0	0	0
35 - 39	**4,312**	586	1,194	597	968	905	62	0	0	0	0
40 - 44	**4,169**	533	994	441	665	935	571	30	0	0	0
45 - 49	**4,240**	472	859	398	542	700	681	545	43	0	0
50 - 54	**4,970**	433	910	458	562	689	595	715	573	35	0
55 - 59	**5,293**	395	939	483	577	747	596	561	617	343	35
60 - 64	**3,733**	260	672	372	478	552	385	321	298	231	164
65 - 69	**1,215**	84	307	152	174	171	101	77	63	31	55
70 & Over	**333**	51	141	39	40	30	5	10	4	4	9
Unknown	**682**	494	185	1	0	1	1	0	0	0	0
Total	**44,103**	**6,867**	**13,987**	**5,497**	**5,193**	**4,798**	**2,997**	**2,259**	**1,598**	**644**	**263**

March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan:	UFCW Northern California Employers Joint Pension Plan
Plan number:	EIN 94-6313554 / PN 001
Plan sponsor:	Board of Trustees, UFCW Northern California Employers Joint Pension Plan
Address:	1000 Burnett Avenue, Suite 110, Concord, CA 94520
Phone number:	925.746.7530

As of January 1, 2021, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, 11th Floor - Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, California 92602
Phone number: 714.505-6230

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

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

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the UFCW Northern California Employers Joint Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated January 19, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's and Horizon's understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In our opinions, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL	
	Mark Hamwee, FSA, MAAA
EA#	20-05829
Title	Vice President & Actuary

HORIZON ACTUARIAL SERVICES, LLC	
	Chun-Lei Wang, MAAA
EA#	20-05461
Title	Actuary

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology
Exhibit VII	Documentation Regarding Progress Under the Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**
	IV. Determination of critical and declining status:		
	C7. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
	In Critical and Declining Status?		**No**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information				
1. Market value of assets				$3,121,327,126
2. Actuarial value of assets				3,243,648,421
3. Reasonably anticipated contributions				
a. Upcoming year				225,768,000
b. Present value for the next five years				917,303,758
c. Present value for the next seven years				1,200,872,594
4. Projected benefit payments				441,523,257
5. Projected administrative expenses (beginning of year)				12,244,378
II. Liabilities				
1. Present value of vested benefits for active participants				1,102,132,595
2. Present value of vested benefits for non-active participants				5,029,561,561
3. Total unit credit accrued liability				6,205,796,988
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
a. Next five years	$1,962,144,689	$56,306,440		$2,018,451,129
b. Next seven years	2,626,316,687	75,667,279		2,701,983,966
5. Unit credit normal cost plus expenses				54,073,983
6. Ratio of inactive participants to active participants				2.0063
III. Funded Percentage (I.2)/(II.3)				52.2%
IV. Funding Standard Account				
1. Credit Balance as of the end of prior year				($702,676,552)
2. Years to projected funding deficiency				1
V. Projected Year of Emergence				N/A
VI. Years to Projected Insolvency				N/A

Exhibit III
Funding Standard Account Projections

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

	Year Beginning January 1,									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Credit balance (BOY)	($549,041,425)	($702,676,552)	($865,821,569)	($1,030,608,427)	($1,212,858,116)	($1,408,561,665)	($1,619,018,086)	($1,871,705,741)	($2,126,292,514)	($2,398,365,539)
2. Interest on (1)	(41,178,107)	(52,700,741)	(64,936,618)	(77,295,632)	(90,964,359)	(105,642,125)	(121,426,356)	(140,377,931)	(159,471,939)	(179,877,415)
3. Normal cost	42,783,335	41,829,605	40,906,991	39,952,893	38,938,551	38,017,105	37,238,654	36,541,984	35,793,480	35,212,031
4. Administrative expenses	11,887,746	12,244,378	12,611,709	12,990,060	13,379,762	13,781,155	14,194,590	14,620,428	15,059,041	15,510,812
5. Net amortization charges	262,146,882	259,571,971	250,272,338	255,595,821	256,020,585	256,610,504	281,577,383	265,985,465	264,799,768	267,382,691
6. Interest on (3), (4) and (5)	23,761,347	23,523,447	22,784,328	23,140,408	23,125,417	23,130,657	24,975,797	23,786,091	23,673,922	23,857,915
7. Expected contributions	227,159,267	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000
8. Interest on (7)	963,023	957,125	957,125	957,125	957,125	957,125	957,125	957,125	957,125	957,125
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($702,676,552)	($865,821,569)	($1,030,608,427)	($1,212,858,116)	($1,408,561,665)	($1,619,018,086)	($1,871,705,741)	($2,126,292,514)	($2,398,365,539)	($2,693,481,278)

	2030	2031	2032	2033	2034	2035	2036	2037	2038
1. Credit balance (BOY)	($2,693,481,278)	($2,998,799,021)	($3,309,540,015)	($3,588,919,856)	($3,860,149,041)	($4,129,466,753)	($4,410,938,729)	($4,708,815,007)	($5,024,240,146)
2. Interest on (1)	(202,011,096)	(224,909,927)	(248,215,501)	(269,168,989)	(289,511,178)	(309,710,006)	(330,820,405)	(353,161,126)	(376,818,011)
3. Normal cost	34,635,051	34,092,986	33,632,468	33,133,847	32,707,384	32,311,628	31,991,199	31,715,765	31,446,194
4. Administrative expenses	15,976,136	16,455,420	16,949,083	17,457,555	17,981,282	18,520,720	19,076,342	19,648,632	20,238,091
5. Net amortization charges	256,395,113	240,201,541	189,315,626	162,232,153	141,433,808	133,806,810	129,193,853	124,439,453	3,590,703
6. Interest on (3), (4) and (5)	23,025,472	21,806,246	17,992,288	15,961,767	14,409,186	13,847,937	13,519,605	13,185,289	4,145,624
7. Expected contributions	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000
8. Interest on (7)	957,125	957,125	957,125	957,125	957,125	957,125	957,125	957,125	957,125
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($2,998,799,021)	($3,309,540,015)	($3,588,919,856)	($3,860,149,041)	($4,129,466,753)	($4,410,938,729)	($4,708,815,007)	($5,024,240,146)	($5,233,753,644)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2020	$72,440,611	15	$7,634,043
Experience (Gain)/Loss	1/1/2021	43,841,852	15	4,620,207
Experience (Gain)/Loss	1/1/2022	45,186,143	15	4,761,873
Experience (Gain)/Loss	1/1/2023	63,912,372	15	6,735,308
Experience (Gain)/Loss	1/1/2024	4,030,668	15	424,766
Experience (Gain)/Loss	1/1/2025	29,242,300	15	3,081,655

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2040.

Year Beginning January 1,

		2020	2021	2022	2023	2024	2025	2026	2027
1.	Market Value at beginning of year	$3,082,634,936[1]	$2,976,296,805	$2,961,651,381	$2,940,126,612	$2,911,734,898	$2,876,660,674	$2,835,391,711	$2,788,696,343
2.	Contributions	215,616,000	224,984,000	234,352,000	243,720,000	253,088,000	262,456,000	271,824,000	281,192,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	411,080,108	441,523,257	456,081,322	470,118,675	483,470,052	495,856,060	507,041,172	516,997,228
5.	Administrative expenses	13,744,827	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,487	15,201,242
6.	Interest earnings	102,870,804	214,624,633	213,317,277	211,513,067	209,219,117	206,459,725	203,280,291	199,739,483
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,976,296,805[2]	$2,961,651,381	$2,940,126,612	$2,911,734,898	$2,876,660,674	$2,835,391,711	$2,788,696,343	$2,737,429,356
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$3,387,376,913	$3,403,174,638	$3,396,207,934	$3,381,853,573	$3,360,130,726	$3,331,247,771	$3,295,737,515	$3,254,426,584
		2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1.	Market Value at beginning of year	$2,737,429,356	$2,682,513,802	$2,625,018,767	$2,566,156,975	$2,507,065,622	$2,449,134,775	$2,393,680,385	$2,342,275,662
2.	Contributions	290,560,000	299,928,000	309,304,000	318,672,000	328,040,000	337,408,000	346,776,000	356,144,000
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	525,719,835	533,134,565	539,187,843	544,023,713	547,488,215	549,752,825	550,664,248	550,360,114
5.	Administrative expenses	15,657,279	16,126,997	16,610,807	17,109,131	17,622,405	18,151,077	18,695,609	19,256,477
6.	Interest earnings	195,901,560	191,838,527	187,632,858	183,369,491	179,139,773	175,041,512	171,179,134	167,665,453
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,682,513,802	$2,625,018,767	$2,566,156,975	$2,507,065,622	$2,449,134,775	$2,393,680,385	$2,342,275,662	$2,296,468,524
8.	Available resources: (1)+(2)+(3)-(5)+(6)	$3,208,233,637	$3,158,153,332	$3,105,344,818	$3,051,089,335	$2,996,622,990	$2,943,433,210	$2,892,939,910	$2,846,828,638

[1] Market value of $3,227,665,257 as of 12/31/2019 as per audited financial statements, less contributions receivable of $145,030,321.
[2] The market value of assets as of 1/1/2021 is based on the net assets available for benefits as reported in the December 31, 2020 unaudited financial statements, excluding $145,030,321 in contributions receivable.

Actuarial Status Certification under IRC Section 432

Exhibit V (continued)

Solvency Projections

	2036	2037	2038	2039	2040
1. Market Value at beginning of year	$2,296,468,524	$2,258,034,057	$2,228,661,664	$2,210,056,008	$2,204,188,765
2. Contributions	365,512,000	374,880,000	384,248,000	393,616,000	402,984,000
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	548,732,871	545,992,922	542,247,163	537,360,925	531,458,745
5. Administrative expenses	19,834,171	20,429,196	21,042,072	21,673,334	22,323,534
6. Interest earnings	164,620,575	162,169,725	160,435,579	159,551,016	159,659,222
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,258,034,057	$2,228,661,664	$2,210,056,008	$2,204,188,765	$2,213,049,708
8. Available resources: (1)+(2)+(3)-(5)+(6)	$2,806,766,928	$2,774,654,586	$2,752,303,171	$2,741,549,690	$2,744,508,453

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated January 19, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:

Employer contribution rate levels shall increase with contributions due for hours worked in each January 2020 through 2021, as shown below. These supplemental contributions are not recognized in determining benefit accruals. These supplemental contributions are applicable to the Master Contract blended rate of $1.72, and are adjusted proportionally for other rates.

Year Beginning January 1,	Increase to Master Rate	Master Rate
2012	$0.122	$1.842
2013	$0.122	$1.964
2014	$0.122	$2.086
2015	None	$2.086
2016	$0.244	$2.330
2017	$0.122	$2.452
2018	$0.122	$2.574
2019	$0.122	$2.696
2020	$0.122	$2.818
2021	$0.122	$2.940

Asset Information:

We used audited plan financials to account for activity from January 1, 2019 through December 31, 2019. The market value of assets as of December 31, 2020, as well as 2020 benefit payments, non-investment expenses, and contributions were based on an unaudited financial statement provided by the Fund Administrator.

For projections after January 1, 2021, the benefit payments were determined using an open group projection based on the demographic data from the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 - 2040 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total annual contribution hours are assumed to be 80.0 million.

Actuarial Status Certification under IRC Section 432

Annual Administrative Expenses	For the 2020 year, a 3% increase from the assumption in the January 1, 2019 valuation ($12,000,000 payable monthly, equivalent to $11,541,502 payable at the beginning of the year). For projections after January 1, 2021, the assumed administrative expenses were increased by 3% per year.
Future Normal Costs:	We have determined the future Normal Cost based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the forecast

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

	The Preferred Schedule of the Rehabilitation Plan was implemented with respect to virtually all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2015 so as to require two supplemental increases of $0.122 per hour (total $0.244 per hour) in the standard contribution rate, effective with January 2016 hours, and supplemental increases of $0.122 per hour per year in the standard contribution rate, effective with January hours in each year following until the plan emerges from critical status. These increases are adjusted proportionally for other than standard base rates. The updated schedule requiring these increases beginning in 2016 has been adopted by all major employers with respect to the various collective bargaining agreements effective through 2021. However, the solvency projections shown herein reflect continued increases under the schedule since it is reasonable to assume they will be implemented.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in August 2021, the applicable standard for January 1, 2022 is as follows:

Based on reasonable assumptions, the Fund is projected to become insolvent. The Trustees recognize the possibility that actual experience will result in gains and losses from year to year, and that the year of projected insolvency will vary each year as actual experience differs from the assumptions. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider the Pension Fund being solvent as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Financial information provided by the Fund Administrator shows that the plan is solvent as of January 1, 2022. Therefore, the applicable standard is met.

5718020v4/01961.031

Attachment to 2021 Form 5500 - Schedule MB Line 3
UFCW - Northern California Employers Joint Pension Plan
(EIN: 94-6313554, PN: 001)

Payment Date	Withdrawal Liability Payment	Payment Date	Withdrawal Liability Payment
01/04/2021	$7,563.98	07/06/2021	$41,357.00
01/19/2021	$2,558.00	07/19/2021	$2,558.00
01/20/2021	$2,500.00	07/20/2021	$2,500.00
01/20/2021	$150,000.00	07/26/2021	$13,000.00
01/20/2021	$41,357.00	07/27/2021	$7,563.98
01/29/2021	$13,000.00	07/27/2021	$3,778.00
01/29/2021	$3,850.00	07/29/2021	$60,000.00
02/02/2021	$7,563.98	07/29/2021	$50,000.00
02/08/2021	$250,966.00	08/02/2021	$2,686.00
02/09/2021	$5,394.55	08/06/2021	$416.00
02/09/2021	$2,686.00	08/06/2021	$5,000.00
02/16/2021	$2,500.00	08/10/2021	$2,500.00
02/16/2021	$2,558.00	08/13/2021	$41,357.00
02/22/2021	$41,357.00	08/18/2021	$2,558.00
02/26/2021	$3,850.00	08/18/2021	$2,500.00
02/26/2021	$13,000.00	08/19/2021	$5,432.00
03/01/2021	$2,686.00	08/25/2021	$3,778.00
03/01/2021	$7,563.98	08/30/2021	$2,686.00
03/16/2021	$2,500.00	09/02/2021	$7,563.98
03/16/2021	$2,558.00	09/16/2021	$30,000.00
03/29/2021	$7,563.98	09/17/2021	$2,558.00
03/29/2021	$3,850.00	09/17/2021	$41,357.00
03/30/2021	$13,000.00	09/20/2021	$2,500.00
04/01/2021	$2,686.00	09/23/2021	$416.00
04/12/2021	$41,357.00	09/27/2021	$7,563.98
04/19/2021	$2,558.00	09/28/2021	$3,778.00
04/20/2021	$2,500.00	09/29/2021	$2,686.00
04/27/2021	$13,000.00	10/18/2021	$2,500.00
04/29/2021	$7,563.98	10/18/2021	$2,558.00
04/29/2021	$2,610.00	10/18/2021	$41,357.00
04/30/2021	$2,686.00	10/18/2021	$3,778.00
05/17/2021	$2,558.00	11/01/2021	$416.00
05/17/2021	$20,000.00	11/01/2021	$2,686.00
05/19/2021	$2,500.00	11/09/2021	$7,563.98
05/25/2021	$41,357.00	11/15/2021	$2,500.00
05/28/2021	$13,000.00	11/15/2021	$2,558.00
05/28/2021	$3,788.00	11/22/2021	$7,563.98
06/01/2021	$2,686.00	11/26/2021	$2,686.00
06/01/2021	$7,563.98	11/29/2021	$41,357.00
06/14/2021	$2,500.00	11/29/2021	$3,778.00
06/15/2021	$22,500.00	12/06/2021	$500.00
06/17/2021	$2,558.00	12/13/2021	$2,500.00
06/25/2021	$500,000.00	12/16/2021	$2,558.00
06/28/2021	$13,000.00	12/17/2021	$3,252.00
06/28/2021	$7,563.98	12/17/2021	$41,357.00
06/30/2021	$3,778.00	12/20/2021	$7,563.98
07/01/2021	$2,686.00	12/27/2021	$3,778.00

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
1/1/1992	Change in Assumptions	$7,412,326	$7,412,327	1.00
1/1/1992	Plan Amendment	9,374,328	8,061,004	1.17
1/1/1996	Plan Amendment	7,098,405	1,632,070	5.00
1/1/1998	Plan Amendment	131,965,216	23,176,814	7.00
1/1/1999	Plan Amendment	10,832,044	1,720,300	8.00
1/1/2002	Plan Amendment	136,430,523	17,348,565	11.00
1/1/2002	Change in Assumptions	149,005,058	18,947,549	11.00
1/1/2003	Plan Amendment	96,908,222	11,654,032	12.00
1/1/2009	Base due to 2008 Investment Loss	606,485,808	59,802,338	17.00
1/1/2010	Experience Loss	8,971,577	2,491,741	4.00
1/1/2011	Base due to 2008 Investment Loss	364,750,024	35,966,058	17.00
1/1/2012	Base due to 2008 Investment Loss	103,196,740	10,175,681	17.00
1/1/2012	Experience Loss	85,869,771	17,017,783	6.00
1/1/2012	Change in Assumptions	91,783,133	18,189,700	6.00
1/1/2013	Base due to 2008 Investment Loss	113,702,300	11,211,579	17.00
8/1/2013	Plan Amendment	3,290,169	543,942	7.58
1/1/2014	Base due to 2008 Investment Loss	81,653,665	8,051,433	17.00
1/1/2015	Experience Loss	75,386,808	10,993,652	9.00

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
1/1/2016	Experience Loss	$119,536,683	$16,199,825	10.00
1/1/2017	Experience Loss	114,786,047	14,596,244	11.00
1/1/2018	Experience Loss	128,357,567	15,436,082	12.00
1/1/2019	Experience Loss	67,904,398	7,773,582	13.00
1/1/2019	Change in Assumptions	113,834,606	13,031,595	13.00
1/1/2020	Experience Loss	49,315,443	5,403,934	14.00
Total		**$2,677,850,861**	**$336,837,830**	

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
1/1/2010	Base due to 2008 Investment Loss	$112,428,278	$11,085,955	17.00
1/1/2011	Experience Gain	115,664,054	26,593,556	5.00
1/1/2012	Plan Amendment	98,949,816	19,610,002	6.00
1/1/2013	Experience Gain	126,444,421	22,207,207	7.00
1/1/2014	Experience Gain	29,085,915	4,619,305	8.00
1/1/2021	Experience Gain	26,076,049	2,747,985	15.00
Total		**$508,648,533**	**$86,864,010**	

Estimated Rate of Investment Return **On actuarial value of assets (Schedule MB, line 6g)**	6.5% for the Plan Year ending December 31, 2020
On current (market) value of assets (Schedule MB, line 6h)	5.8% for the Plan Year ending December 31, 2020
Funding Standard Account Contribution Timing (Schedule MB, line 3)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Horizon valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. Segal's valuation results are based on its proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our actuaries and programmers are responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	Based on statutory requirements, the current liability interest rate was changed due to a change from 2.95% to 2.43% in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of September 30, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, various assumption changes are warranted at this time, as described below.
Mortality Rates	**Post-retirement Healthy**: Pri-2012 Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Post-retirement Disabled**: 85% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Beneficiaries**: Pri-2012 Contingent Survivor Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. **Pre-retirement**: Pri-2012 Employee Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant Mortality Rates

	Rate (%) [1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.39	1.85	1.25
60	0.85	0.57	2.00	1.46
65	1.08	0.84	2.44	1.81
70	1.72	1.30	3.34	2.41
75	2.90	2.26	4.94	3.43
80	5.04	4.05	7.58	5.23
85	8.94	7.08	11.66	8.39
90	15.69	12.45	17.44	13.70

(1) *Mortality rates shown for base table*

Termination Rates (All Employees)

Rate (%)

Completed Years of Vesting Credit	Age 20-24	25-29	30-34	35-39	40-44	45+
Less than 2	36.0	33.0	30.0	27.0	25.0	23.0
2	33.0	30.0	27.0	24.0	22.0	20.0
3	31.0	28.0	25.0	22.0	20.0	18.0
4	27.0	24.0	20.0	16.0	15.0	14.0
5	18.0	17.0	13.0	10.0	9.0	7.0
6	16.0	15.0	11.0	10.0	8.0	7.0
7	16.0	14.0	11.0	9.0	7.0	7.0
8	14.0	13.0	10.0	8.0	7.0	7.0
9	n/a	13.0	10.0	8.0	6.0	6.0
10-14	n/a	11.0	9.0	7.0	6.0	4.0
15-19	n/a	n/a	7.0	6.0	5.0	4.0
20+	n/a	n/a	n/a	5.0	4.0	3.0

Retirement Rates for Actives

	Rate (%)		
	Tier 1		
Age	Eligible for Rule of 85	Not Eligible for Rule of 85	Tier 2
50	20.0	2.0	
51	20.0	2.0	
52	20.0	3.0	
53	20.0	3.0	
54	17.0	4.0	
55	17.0	6.0	4.0
56	15.0	6.0	4.0
57	15.0	6.0	4.0
58	15.0	7.0	5.0
59	15.0	7.0	6.0
60	15.0	13.0	9.0
61	18.0	13.0	10.0
62	26.0	21.0	17.0
63	18.0	15.0	13.0
64	18.0	18.0	13.0
65	24.0	23.0	19.0
66	28.0	25.0	19.0
67	26.0	20.0	17.0
68	20.0	20.0	16.0
69	20.0	20.0	15.0
70+	100.0	100.0	100.0

Retirement Rates for Inactive Vested Participants

Age	Rate (%)
50-54	3.0
55-58	6.0
59	11.0
60	18.0
61-64	16.0
65	24.0
66	18.0
67-69	14.0
70-74	15.0
75-79	5.0
80-89	1.5

Description of Weighted Average Retirement Age

Age 63.0, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Future Benefit Accruals	Actual credited service from previous year, but not less than 0.60 years or more than 0.95 years of credited service.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Reported as a participant by the Fund Office as of the valuation date, and has not incurred a One-Year Break in Service as of the most recent plan year, and not retired.
Exclusion of Inactive Vested Participants	No explicit assumption. No retirement rates are applied to Inactive Vested participants over age 89. Such participants are assumed to never retire and collect a benefit.
Percent Married	85% of male employees and 60% of female employees.
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the Single Life Annuity.

Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$12,000,000, payable monthly (equivalent to $11,541,501 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	
Interest	2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
Mortality	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2019 through the valuation date plus a number of years that varies by age.

Estimated Rate of Investment Return	
On actuarial value of assets (Schedule MB, line 6g)	6.5% for the Plan Year ending December 31, 2020
On current (market) value of assets (Schedule MB, line 6h)	5.8% for the Plan Year ending December 31, 2020
Funding Standard Account Contribution Timing (Schedule MB, line 3)	Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
Actuarial Models	Horizon valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. Segal's valuation results are based on its proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our actuaries and programmers are responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models and reviews test lives and results, under the supervision of the responsible actuary.
Justification for Changes in Actuarial Assumptions (Schedule MB, line 11)	Based on statutory requirements, the current liability interest rate was changed due to a change from 2.95% to 2.43% in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to 2021 Schedule MB (Form 5500) for
UFCW – Northern California Employers Joint Pension Plan
(EIN 94-6313554/PN 001)

FOOTNOTES TO 2021 SCHEDULE MB

Item 3 Contributions are paid periodically throughout the year pursuant to collective bargaining agreements. Contributions for the 2021 plan year are made from September 2021 through August 2022. These contributions totaled to $223,497,172, which includes $148,394,343 made after the end of calendar 2021, which is not shown with a date and which receives no interest.

In addition, this item includes withdrawal liability payments received in calendar 2021, which totaled to $1,844,330. The first two payments received in January and February 2021 are combined and reported as $550,704 under the first entry dated February 15, 2021. Such payments are treated as contributions for purposes of the funding standard account.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Attachment to 2021 Form 5500 - Schedule MB, Line 4(f) Cash Flow Projections [1]
UFCW _ Northern California Employers Joint Pension Plan
(EIN: 94-6313554, PN: 001)

	Year Beginning January 1,									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	3,065,729,367 [2]	3,069,512,745	3,043,466,206	2,996,191,263	2,927,124,900	2,835,670,546	2,721,445,780	2,584,015,838	2,423,207,272	2,238,759,802
2. Contributions	225,256,000	212,477,600	209,651,648	206,863,281	204,111,999	201,397,310	198,718,726	196,075,767	193,467,959	191,533,279
3. withdrawal liability payments	0	0	0	0	0	0	0	0	0	0
4. Benefit payments	431,228,361	447,115,185	462,496,664	476,912,685	490,354,059	502,570,413	513,583,713	523,109,813	531,219,022	537,896,928
5. Administrative expenses	12,000,000	12,360,000	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,486	15,201,241	15,657,278
6. Interest earnings	221,755,739	220,951,046	218,300,872	214,095,765	208,293,811	200,859,626	191,763,673	180,983,968	168,504,834	154,331,200
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	3,069,512,745	3,043,466,206	2,996,191,263	2,927,124,900	2,835,670,546	2,721,445,780	2,584,015,838	2,423,207,272	2,238,759,802	2,031,070,076
8. Available resources: (1)+(2)+(3)-(5)+(6)	3,500,741,106	3,490,581,391	3,458,687,927	3,404,037,585	3,326,024,605	3,224,016,193	3,097,599,551	2,946,317,085	2,769,978,824	2,568,967,004

	Year Beginning January 1,						
	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	2,031,070,076	1,798,354,738	1,541,597,592	1,260,464,593	954,586,654	623,224,383	265,853,622
2. Contributions	189,617,946	187,721,767	185,844,549	183,986,104	182,146,243	180,324,780	178,521,533
3. withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	543,279,233	547,209,075	549,726,168	550,839,477	550,878,570	549,581,854	547,201,743
5. Administrative expenses	17,466,997	17,991,006	18,530,737	19,086,659	19,659,259	20,249,036	20,856,507
6. Interest earnings	138,412,945	120,721,169	101,279,356	80,062,093	57,029,315	32,135,350	5,331,395
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	1,798,354,738	1,541,597,592	1,260,464,593	954,586,654	623,224,383	265,853,622	(118,351,701)
8. Available resources: (1)+(2)+(3)-(5)+(6)	2,341,633,971	2,088,806,667	1,810,190,761	1,505,426,131	1,174,102,953	815,435,476	428,850,042

[1] Based on the assumptions used in the January 1, 2021 actuarial valuation certificate and the terms of the most recently adopted Rehabilitation Plan which includes declining future hours and no contribution rate increases after 2021.

[2] Market Value of $3,219,371,244 as of 12/31/2020, less contributions receivable of $153,641,877.

EXHIBIT E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$430,019,625
2022	445,458,444
2023	460,410,039
2024	474,408,231
2025	487,563,012
2026	499,417,026
2027	510,010,763
2028	519,100,355
2029	526,774,160
2030	532,933,814

This assumes the following:

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

Exhibit VII
Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in March 2020, the applicable standard for January 1, 2021 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than the end of the 2056 plan year as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2050, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT

1000 BURNETT AVE SUITE 110

CONCORD CA 94520

2b Employer Identification Number (EIN) 94-6313554

2c Plan Sponsor's telephone number 925-746-7530

2d Business code (see instructions) 445110

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Frank Jorgensen Signature of employer/plan sponsor	10/17/22 Date	Frank Jorgensen Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ______

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 04/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, UFCW NO. CALIF. EMPLOYERS JOINT 1000 BURNETT AVE SUITE 110 CONCORD CA 94520	**2b** Employer Identification Number (EIN) 94-6313554 **2c** Plan Sponsor's telephone number 925-746-7530 **2d** Business code (see instructions) 445110

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

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

SIGN HERE	Jacques S. Loveall	10-14-2022	Jacques S. Loveall
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2021)**
v. 210624

118401 12-30-21

EIN: 94-6313554

UFCW Northern California Employers Joint Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2021

Plan: 001

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
(iii) Series in same security									
NTGI COLTV GOVT STIF REGI STERED		471	$ 720,799,056	$ -	$ -	$ -	$ 720,799,056	$ 720,799,056	$ -
		351	-	730,919,613	-	-	730,919,613	730,919,613	-

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2021 This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UFCW - Northern California Employers Joint Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Joint Board of Trustees

D Employer Identification Number (EIN)
94-6313554

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	1b(1)	3,219,371,244
(2) Actuarial value of assets for funding standard account	1b(2)	3,269,729,359
c (1) Accrued liability for plan using immediate gain methods	1c(1)	6,130,186,518
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	6,130,186,518
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	11,541,605,753
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	113,191,302
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	430,535,987
(3) Expected plan disbursements for the plan year	1d(3)	442,535,987

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

Chun-Lei Wang
Signature of actuary

10/11/2022
Date

Chun-Lei Wang
Type or print name of actuary

20-05461
Most recent enrollment number

Horizon Actuarial Services, LLC
Firm name

(714)505-6230
Telephone number (including area code)

420 Exchange Suite 260
Irvine CA 92620
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 3,219,371,244

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	44,039	5,781,458,284
(2) For terminated vested participants	44,444	3,059,010,116
(3) For active participants:		
(a) Non-vested benefits		153,350,880
(b) Vested benefits		2,547,786,473
(c) Total active	44,103	2,701,137,353
(4) Total	132,586	11,541,605,753

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 27.89 %

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
2/15/2021	550,704		8/15/2021	68,913	
3/15/2021	39,722		9/15/2021	18,420,166	
4/15/2021	74,961		10/15/2021	18,284,214	
5/15/2021	83,203		11/15/2021	20,131,234	
6/15/2021	562,150		12/15/2021	18,548,450	
7/15/2021	183,443			148,394,342	
			Totals ► 3(b)	225,341,502	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 1,844,330

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 53.3 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2037

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	27.1%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 6.5 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 5.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-26,076,049	-2,747,985

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		691,254,831
b Employer's normal cost for plan year as of valuation date	**9b**		54,186,958
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	2,677,850,861	336,837,830
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		81,170,971
e Total charges. Add lines 9a through 9d	**9e**		1,163,450,590

Credits to funding standard account:

f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	225,341,502
	Outstanding balance		
h Amortization credits as of valuation date	9h 508,648,533		86,864,010
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	7,539,474
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1) 3,187,377,400		
(2) "RPA '94" override (90% current liability FFL)	9j(2) 7,229,248,700		
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	319,744,986
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	843,705,604

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	843,705,604
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

UFCW Northern California Employers Joint Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021

Segal

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

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, CA 92602
T 714.505.6230 horizonactuarial.com

March 31, 2021

Board of Trustees
UFCW Northern California Employers Joint Pension Plan
Concord, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Mark Hamwee, FSA, MAAA, Enrolled Actuary and Chun-Lei Wang, MAAA, Enrolled Actuary.

As of January 1, 2021, the Plan is in critical status but not critical and declining status.

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

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

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

Sincerely,

Segal	Horizon Actuarial Services, LLC
By: ______________________	______________________
Joseph M. Sweeney Senior Vice President	L. Wade MacQuarrie, FSA, MAAA Senior Consulting Actuary

TSM/hy

cc: Carrie Grove, Esq.
Kimberly Hancock, Esq.
Kristen Heiden
Alex W. Miller, CPA
A. Mirella Nieto, Esq.
Rick A.Silva
Steven Stemerman, Esq.
Jennifer Snow, CPA
Mitchel D. Whitehead, Esq.

March 31, 2021

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan:	UFCW Northern California Employers Joint Pension Plan
Plan number:	EIN 94-6313554 / PN 001
Plan sponsor:	Board of Trustees, UFCW Northern California Employers Joint Pension Plan
Address:	1000 Burnett Avenue, Suite 110, Concord, CA 94520
Phone number:	925.746.7530

As of January 1, 2021, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, 11th Floor - Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Horizon Actuarial Services, LLC
420 Exchange, Suite 260
Irvine, California 92602
Phone number: 714.505-6230

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

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

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the UFCW Northern California Employers Joint Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated January 19, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's and Horizon's understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In our opinions, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer our best estimate of anticipated experience under the Plan.

SEGAL	
Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary

HORIZON ACTUARIAL SERVICES, LLC	
Chun-Lei Wang, MAAA	
EA#	20-05461
Title	Actuary

Actuarial Status Certification under IRC Section 432

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology
Exhibit VII	Documentation Regarding Progress Under the Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	III. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**
	IV. Determination of critical and declining status:		
	C7. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	No	No
	In Critical and Declining Status?		**No**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information				
1. Market value of assets				$3,121,327,126
2. Actuarial value of assets				3,243,648,421
3. Reasonably anticipated contributions				
a. Upcoming year				225,768,000
b. Present value for the next five years				917,303,758
c. Present value for the next seven years				1,200,872,594
4. Projected benefit payments				441,523,257
5. Projected administrative expenses (beginning of year)				12,244,378
II. Liabilities				
1. Present value of vested benefits for active participants				1,102,132,595
2. Present value of vested benefits for non-active participants				5,029,561,561
3. Total unit credit accrued liability				6,205,796,988
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
a. Next five years	$1,962,144,689	$56,306,440		$2,018,451,129
b. Next seven years	2,626,316,687	75,667,279		2,701,983,966
5. Unit credit normal cost plus expenses				54,073,983
6. Ratio of inactive participants to active participants				2.0063
III. Funded Percentage (I.2)/(II.3)				52.2%
IV. Funding Standard Account				
1. Credit Balance as of the end of prior year				($702,676,552)
2. Years to projected funding deficiency				1
V. Projected Year of Emergence				N/A
VI. Years to Projected Insolvency				N/A

Exhibit III
Funding Standard Account Projections

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

	Year Beginning January 1,									
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Credit balance (BOY)	($549,041,425)	($702,676,552)	($865,821,569)	($1,030,608,427)	($1,212,858,116)	($1,408,561,665)	($1,619,018,086)	($1,871,705,741)	($2,126,292,514)	($2,398,365,539)
2. Interest on (1)	(41,178,107)	(52,700,741)	(64,936,618)	(77,295,632)	(90,964,359)	(105,642,125)	(121,426,356)	(140,377,931)	(159,471,939)	(179,877,415)
3. Normal cost	42,783,335	41,829,605	40,906,991	39,952,893	38,938,551	38,017,105	37,238,654	36,541,984	35,793,480	35,212,031
4. Administrative expenses	11,887,746	12,244,378	12,611,709	12,990,060	13,379,762	13,781,155	14,194,590	14,620,428	15,059,041	15,510,812
5. Net amortization charges	262,146,882	259,571,971	250,272,338	255,595,821	256,020,585	256,610,504	281,577,383	265,985,465	264,799,768	267,382,691
6. Interest on (3), (4) and (5)	23,761,347	23,523,447	22,784,328	23,140,408	23,125,417	23,130,657	24,975,797	23,786,091	23,673,922	23,857,915
7. Expected contributions	227,159,267	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000
8. Interest on (7)	963,023	957,125	957,125	957,125	957,125	957,125	957,125	957,125	957,125	957,125
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($702,676,552)	($865,821,569)	($1,030,608,427)	($1,212,858,116)	($1,408,561,665)	($1,619,018,086)	($1,871,705,741)	($2,126,292,514)	($2,398,365,539)	($2,693,481,278)

	2030	2031	2032	2033	2034	2035	2036	2037	2038
1. Credit balance (BOY)	($2,693,481,278)	($2,998,799,021)	($3,309,540,015)	($3,588,919,856)	($3,860,149,041)	($4,129,466,753)	($4,410,938,729)	($4,708,815,007)	($5,024,240,146)
2. Interest on (1)	(202,011,096)	(224,909,927)	(248,215,501)	(269,168,989)	(289,511,178)	(309,710,006)	(330,820,405)	(353,161,126)	(376,818,011)
3. Normal cost	34,635,051	34,092,986	33,632,468	33,133,847	32,707,384	32,311,628	31,991,199	31,715,765	31,446,194
4. Administrative expenses	15,976,136	16,455,420	16,949,083	17,457,555	17,981,282	18,520,720	19,076,342	19,648,632	20,238,091
5. Net amortization charges	256,395,113	240,201,541	189,315,626	162,232,153	141,433,808	133,806,810	129,193,853	124,439,453	3,590,703
6. Interest on (3), (4) and (5)	23,025,472	21,806,246	17,992,288	15,961,767	14,409,186	13,847,937	13,519,605	13,185,289	4,145,624
7. Expected contributions	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000	225,768,000
8. Interest on (7)	957,125	957,125	957,125	957,125	957,125	957,125	957,125	957,125	957,125
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($2,998,799,021)	($3,309,540,015)	($3,588,919,856)	($3,860,149,041)	($4,129,466,753)	($4,410,938,729)	($4,708,815,007)	($5,024,240,146)	($5,233,753,644)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2020	$72,440,611	15	$7,634,043
Experience (Gain)/Loss	1/1/2021	43,841,852	15	4,620,207
Experience (Gain)/Loss	1/1/2022	45,186,143	15	4,761,873
Experience (Gain)/Loss	1/1/2023	63,912,372	15	6,735,308
Experience (Gain)/Loss	1/1/2024	4,030,668	15	424,766
Experience (Gain)/Loss	1/1/2025	29,242,300	15	3,081,655

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2040.

	Year Beginning January 1,							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$3,082,634,936[1]	$2,976,296,805	$2,961,651,381	$2,940,126,612	$2,911,734,898	$2,876,660,674	$2,835,391,711	$2,788,696,343
2. Contributions	215,616,000	224,984,000	234,352,000	243,720,000	253,088,000	262,456,000	271,824,000	281,192,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	411,080,108	441,523,257	456,081,322	470,118,675	483,470,052	495,856,060	507,041,172	516,997,228
5. Administrative expenses	13,744,827	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,487	15,201,242
6. Interest earnings	102,870,804	214,624,633	213,317,277	211,513,067	209,219,117	206,459,725	203,280,291	199,739,483
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,976,296,805[2]	$2,961,651,381	$2,940,126,612	$2,911,734,898	$2,876,660,674	$2,835,391,711	$2,788,696,343	$2,737,429,356
8. Available resources: (1)+(2)+(3)-(5)+(6)	$3,387,376,913	$3,403,174,638	$3,396,207,934	$3,381,853,573	$3,360,130,726	$3,331,247,771	$3,295,737,515	$3,254,426,584
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value at beginning of year	$2,737,429,356	$2,682,513,802	$2,625,018,767	$2,566,156,975	$2,507,065,622	$2,449,134,775	$2,393,680,385	$2,342,275,662
2. Contributions	290,560,000	299,928,000	309,304,000	318,672,000	328,040,000	337,408,000	346,776,000	356,144,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	525,719,835	533,134,565	539,187,843	544,023,713	547,488,215	549,752,825	550,664,248	550,360,114
5. Administrative expenses	15,657,279	16,126,997	16,610,807	17,109,131	17,622,405	18,151,077	18,695,609	19,256,477
6. Interest earnings	195,901,560	191,838,527	187,632,858	183,369,491	179,139,773	175,041,512	171,179,134	167,665,453
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,682,513,802	$2,625,018,767	$2,566,156,975	$2,507,065,622	$2,449,134,775	$2,393,680,385	$2,342,275,662	$2,296,468,524
8. Available resources: (1)+(2)+(3)-(5)+(6)	$3,208,233,637	$3,158,153,332	$3,105,344,818	$3,051,089,335	$2,996,622,990	$2,943,433,210	$2,892,939,910	$2,846,828,638

[1] Market value of $3,227,665,257 as of 12/31/2019 as per audited financial statements, less contributions receivable of $145,030,321.

[2] The market value of assets as of 1/1/2021 is based on the net assets available for benefits as reported in the December 31, 2020 unaudited financial statements, excluding $145,030,321 in contributions receivable.

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Exhibit V (continued)

Solvency Projections

	2036	2037	2038	2039	2040
1. Market Value at beginning of year	$2,296,468,524	$2,258,034,057	$2,228,661,664	$2,210,056,008	$2,204,188,765
2. Contributions	365,512,000	374,880,000	384,248,000	393,616,000	402,984,000
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	548,732,871	545,992,922	542,247,163	537,360,925	531,458,745
5. Administrative expenses	19,834,171	20,429,196	21,042,072	21,673,334	22,323,534
6. Interest earnings	164,620,575	162,169,725	160,435,579	159,551,016	159,659,222
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,258,034,057	$2,228,661,664	$2,210,056,008	$2,204,188,765	$2,213,049,708
8. Available resources: (1)+(2)+(3)-(5)+(6)	$2,806,766,928	$2,774,654,586	$2,752,303,171	$2,741,549,690	$2,744,508,453

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated January 19, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates:

Employer contribution rate levels shall increase with contributions due for hours worked in each January 2020 through 2021, as shown below. These supplemental contributions are not recognized in determining benefit accruals. These supplemental contributions are applicable to the Master Contract blended rate of $1.72, and are adjusted proportionally for other rates.

Year Beginning January 1,	Increase to Master Rate	Master Rate
2012	$0.122	$1.842
2013	$0.122	$1.964
2014	$0.122	$2.086
2015	None	$2.086
2016	$0.244	$2.330
2017	$0.122	$2.452
2018	$0.122	$2.574
2019	$0.122	$2.696
2020	$0.122	$2.818
2021	$0.122	$2.940

Asset Information:

We used audited plan financials to account for activity from January 1, 2019 through December 31, 2019. The market value of assets as of December 31, 2020, as well as 2020 benefit payments, non-investment expenses, and contributions were based on an unaudited financial statement provided by the Fund Administrator.

For projections after January 1, 2021, the benefit payments were determined using an open group projection based on the demographic data from the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2021 - 2040 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total annual contribution hours are assumed to be 80.0 million.

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Annual Administrative Expenses	For the 2020 year, a 3% increase from the assumption in the January 1, 2019 valuation ($12,000,000 payable monthly, equivalent to $11,541,502 payable at the beginning of the year). For projections after January 1, 2021, the assumed administrative expenses were increased by 3% per year.
Future Normal Costs:	We have determined the future Normal Cost based on an open group forecast with the number of active participants assumed to remain level. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the forecast

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

B. Assumptions for Insolvency Projections

	The Preferred Schedule of the Rehabilitation Plan was implemented with respect to virtually all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2015 so as to require two supplemental increases of $0.122 per hour (total $0.244 per hour) in the standard contribution rate, effective with January 2016 hours, and supplemental increases of $0.122 per hour per year in the standard contribution rate, effective with January hours in each year following until the plan emerges from critical status. These increases are adjusted proportionally for other than standard base rates. The updated schedule requiring these increases beginning in 2016 has been adopted by all major employers with respect to the various collective bargaining agreements effective through 2021. However, the solvency projections shown herein reflect continued increases under the schedule since it is reasonable to assume they will be implemented.

Exhibit VII
Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in March 2020, the applicable standard for January 1, 2021 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider projected emergence from critical status no later than the end of the 2056 plan year as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan will emerge from critical status as of January 1, 2050, assuming future collective bargaining agreements are renewed in a manner consistent with the Preferred Schedule, as currently in effect. Therefore, the applicable standard is met.

UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

Rehabilitation Plan 2022 Update

1. Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuaries as being in critical status to develop a rehabilitation plan that is intended to enable the plan to emerge from critical status by the end of the plan's Rehabilitation Period (as defined below), or reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The UFCW-Northern California Employers Joint Pension Plan (the "Pension Fund") has been certified as remaining in critical status every year since the Plan Year beginning January 1, 2010. The Pension Fund's rehabilitation plan adoption period (the "Rehabilitation Plan Adoption Period") was the period from the date of the actuarial certification of critical status (March 31, 2010) through the day prior to the beginning of the Rehabilitation Period (December 31, 2011). The Board of Trustees of the Pension Fund adopted a rehabilitation plan (the "Rehabilitation Plan") during the Rehabilitation Plan Adoption Period in accordance with the requirements of PPA in 2010, and such Rehabilitation Plan was reviewed each year and updated in 2015, 2020 and in 2021.

The Pension Fund's actuaries recently certified the Pension Fund as continuing to be in critical status on March 31, 2022, and notice of continued critical status was sent to participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor in April of 2022.

The Board of Trustees hereby adopts the following updated 2022 Rehabilitation Plan. The 2022 Rehabilitation Plan is intended to comply with the requirements of the PPA and shall be interpreted and administered in a manner to assure compliance with that Act.

This Updated Rehabilitation Plan:

a. Specifies the Rehabilitation Period, the historical expected emergence dates, and the expected insolvency date;

b. Includes an updated "Preferred Schedule" (the "Schedule") that will be provided to the bargaining parties (an updated Default Schedule was not necessary as all bargaining parties are on the Preferred Schedule);

c. Describes benefit changes applicable to participants not covered by the Preferred Schedule nor covered by the Default Schedule of the rehabilitation plan in effect immediately prior to adoption of prior updated Rehabilitation Plans (the "Prior Rehabilitation Plans");

d. Provides annual standards for meeting the requirements of this updated Rehabilitation Plan and describes how the Rehabilitation Plan will be further updated from time to time;

e. Describes how the updated Preferred Schedule will be automatically implemented if the updated Preferred Schedule is not adopted by the bargaining parties in the timeframe required by the PPA and the Multiemployer Pension Reform Act of 2014 ("MPRA");

f. Confirms the suspension of the Social Security Adjustment Option under the Pension Fund while the Plan is in Critical Status, effective April 30, 2010, as required by law; and

g. Confirms that, in accordance with ERISA Section 305(e)(3)(A)(ii), the Trustees have made the determination that the Plan cannot reasonably be expected to emerge from critical status by the end of the Plan's original rehabilitation period, and that the updated Rehabilitation Plan consists of reasonable measures to forestall possible insolvency.

2. Rehabilitation Period, Expected Emergence Date and Expected Insolvency Date

The Trustees previously determined that, based on information about the expiration of the current collective bargaining agreements, the "Rehabilitation Period" for the Pension Fund began on January 1, 2012 and ended 10 years from such date (December 31, 2021). However, the Trustees determined in 2015 that in accordance with ERISA Section 305(e)(3)(A)(ii), and based on reasonable actuarial assumptions and the exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by the end of such Rehabilitation Period. The Trustees updated the Rehabilitation Plan and the Preferred Schedule in 2015 in order to allow the Plan to emerge from critical status by January 1, 2041.

Before deciding to update the Rehabilitation Plan in this manner, the Board of Trustees considered several alternatives that would have allowed the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after that period. However, based on input from the Plan's actuaries, and due to factors beyond the Plan's control, such as lower than anticipated investment returns, and lower contribution hours than previously assumed, the Trustees determined that the remedies necessary for the Plan to emerge from critical status by the end of the 2021 Rehabilitation Period were unreasonable, could not be sustained over time, would be counterproductive and would ultimately have adverse effects on the Plan, its contributing employers, and its Participants and Beneficiaries. For example, the Plan's actuaries determined that in order to emerge from critical status by the end of the 2021 Rehabilitation Period, the Rehabilitation Plan would need to require annual contribution increases of over 30 cents per hour, which went well beyond sustainable levels.

The Trustees updated the Rehabilitation Plan in 2020 in order to reflect lower investment returns and lower annual contribution hours with an expected emergence from critical status in 2051.

The Trustees updated the Rehabilitation Plan in 2021 in order to reflect the following factors:

a. The Fund's actuaries determined that historical contributory hours have declined 1.5% annually from 2002 to 2019, reflecting the increasing market share of non-union retailers. While hours temporarily increased during the COVID-19 pandemic, the Trustees expect the historical pattern of decline to recommence, and to continue indefinitely.
b. Given the growing pressure on the retail food industry from non-union competitors, and for a variety of other reasons, the Trustees determined that the year-over-year contribution rate increases that were contained in the 2020 Rehabilitation Plan were

unsustainable. For example, such increases may put the Plan at risk for employer withdrawals, loss of industry market share by contributing employers; reduced opportunities to attract new contributing employers; and overall loss of contributions.

c. The Trustees concluded that requiring annual contribution rate increases called for in the 2020 Rehabilitation Plan beyond 2024 or reducing benefits below the level currently provided would not be a sustainable, reasonable or prudent course of action.

The Board of Trustees therefore determined that it was no longer reasonable to project that the Fund will emerge from critical status as provided in the 2020 Rehabilitation Plan. Accordingly, the Trustees took the following steps as reasonable measures to forestall possible insolvency:

a. The Preferred Schedule was updated to reflect only three additional supplemental contribution rate increases of 12.2¢ per hour beginning with January 2022 hours (payable in February 2022), January 2023 hours (payable in February 2023) and January 2024 hours (payable in February 2024).

b. The updated Preferred Schedule contained no further supplemental contribution rate increases after the rate increase in 2024 as noted above.

c. No further changes in plan benefits would be imposed, as the benefit accruals are already roughly at 1% of contributions.

As a result of the changes made to the Rehabilitation Plan in 2021, the Pension Fund was no longer expected to emerge from critical status and was expected to go insolvent in 2038, based on reasonable assumptions and implementation of the 2021 updated Rehabilitation Plan.

The Trustees are now updating the Rehabilitation Plan in 2022 in order to reflect the following factors:

a. The Fund's actuaries have determined that historical contributory hours have declined 1.33% annually from 2010 to 2019, reflecting the increasing market share of non-union retailers. While hours temporarily increased during the COVID-19 pandemic, the Trustees expect the historical pattern of decline to recommence, and to continue indefinitely.
b. Given the growing pressure on the retail food industry from non-union competitors, and for a variety of other reasons, the Trustees have determined that the year-over-year contribution rate increases that are contained in the 2021 Rehabilitation Plan are unsustainable. For example, such increases may put the Plan at risk for employer withdrawals, loss of industry market share by contributing employers; reduced opportunities to attract new contributing employers; and overall loss of contributions.
c. The Trustees have concluded that requiring annual contribution rate increases called for in the 2021 Rehabilitation Plan beyond 2021 or reducing benefits below the level currently provided would not be a sustainable, reasonable or prudent course of action.

Accordingly, the Trustees are taking the following steps as reasonable measures to forestall possible insolvency:

a. The Preferred Schedule will be updated to reflect the last supplemental contribution rate increases of 12.2¢ per hour beginning with January 2021 hours (payable in February 2021).

b. The updated Preferred Schedule will require Employers to continue making contributions at the rate that went into effect beginning with January 2021 hours (payable in February 2021), but will contain no further supplemental contribution rate increases after the rate increase in 2021 as noted above.

c. No further changes in plan benefits will be imposed, as the benefit accruals are already roughly at 1% of contributions.

The Pension Fund is no longer expected to emerge from critical status and is expected to go insolvent in 2037, based on reasonable assumptions and implementation of the 2022 updated Rehabilitation Plan.

3. <u>Rehabilitation Plan Remedies and Schedules</u>

A. Schedules

Attached to this document is the updated Preferred Schedule under the Rehabilitation Plan, which describes the different contribution rates and the benefit changes that will be made (or continued) if the updated Preferred Schedule is adopted or becomes effective. (The Default Schedule attached to this document is the Default Schedule that was adopted by the Trustees previously. This schedule is included for historical purposes, since although no contributing employer is on the Default Schedule currently. Some employers were previously covered under the Default Schedule for a period of time.) The benefits of participants who retired and began receiving benefits prior to January 1, 2012 will not be reduced (with the exception of (1) the suspension of the Social Security Adjustment Option form of benefit under the Pension Fund while the Plan is in Critical Status, effective for retirements after April 30, 2010, as required by law, and (2) the reduction of benefits in accordance with the provisions for Retired Participants under Section 3.B.1(a) of this Rehabilitation Plan).

B. Non-Active Participants

1. Retired Participants

- ♦ Generally, participants who retire and begin receiving benefits prior to January 1, 2012 are not affected by this Rehabilitation Plan (i.e., no change in the benefits currently being paid).

- ♦ However, participants who retire after April 30, 2010 and before January 1, 2012 will be subject to the following rules:

  a) if a participant retires prior to 2012, then works in suspendible industry service after January 1, 2012 and before receiving 36 monthly pension benefit payments, upon the participant's subsequent retirement, the participant will be subject to all of the benefit reductions contained in the Schedule otherwise applicable to such participant on the same basis as if he or she had retired on or after January 1, 2012;

b) if such participant works in suspendible industry service after retirement after the participant has received 36 monthly pension benefit payments, the benefit reductions contained in this Rehabilitation Plan shall not apply and, upon the participant's subsequent retirement, the participant will receive the benefit that the participant was receiving prior to the participant's work in suspendible industry service, subject to any increases for additional accruals during the reemployment, as provided under the Pension Plan.

2. Inactive Vested Participants

   a) Inactive Vested Participants who commence benefits prior to January 1, 2012, but before their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan, will be treated as Retired Participants in accordance with the provisions above.

   b) Inactive Vested Participants who terminate covered employment on or after the date their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan shall have their benefits determined based on such agreement.

   c) All other Inactive Vested Participants who commence receiving their benefit on or after January 1, 2012 shall have their benefit reduced to the maximum extent allowable under PPA, including (i) full actuarial reduction for commencement prior to normal retirement age; (ii) full actuarial reduction for the Surviving Spouse's benefit if taken prior to the participant's normal retirement age; and (iii) full actuarial reduction for any form of benefit other than the straight life annuity. In addition, the Joint & Survivor benefit in Section 9.02(b) of the Pension Fund is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death. These benefit reductions will apply to the participant's entire benefit. Actuarial reductions will be in accordance with the Actuarial Equivalencies provision of the Pension Fund.

   d) For purposes of this Rehabilitation Plan, an "Inactive Vested Participant" is a Vested Participant who has incurred a Separation in Service, as defined by the Pension Fund, and who, at the time of such Separation, was not eligible for an Early or Normal Retirement Benefit.

C. Special Rules for Application of Benefit Schedules

1. For non-collectively bargained active participants who have had contributions made to the Plan under a Participation Agreement, their benefit will be determined in the same way as for collectively bargained participants who work for the same employer. The Schedule adopted for collectively-bargained participants will also apply to the non-collectively-bargained participants for the same employer. For any employer participating under a participation agreement only (no collective bargaining agreement), the Schedule adopted by the major Food Employers shall apply.

2. If a participant changes employers and, as a result, becomes covered under a different Schedule, benefits shall be determined as follows:

- If a participant who was covered by a particular Schedule subsequently becomes covered by another Schedule, benefits accrued under the Pension Fund, up to the date of change in employers, including adjustable benefits for the period prior to 2010, will be determined and have associated rights and features as described under the first employer's Schedule, and benefits accruing for work performed for the second employer will be determined and have associated rights and features as described under the second employer's Schedule.

- If a participant works simultaneously for more than one employer at the time that each employer initially adopts a Schedule, then the benefits earned under each employer, including adjustable benefits on accruals earned prior to 2010, will be calculated in accordance with the Schedule adopted by that employer. Adjustable benefits earned prior to 2010 while working for an employer other than the simultaneous employers will be calculated in accordance with the Schedules in proportion to the pre-adoption service with each of the employers for whom the participant is working simultaneously. "Working simultaneously" means working for multiple employers, without a termination of employment covered by the Pension Fund, within the same calendar year in which at least one of one of the employers adopts a Schedule.

3. If a retiree returns to work for a contributing employer, the Schedule in effect for the employer for whom the retiree works upon re-employment will determine the benefit amounts and features of new benefit accruals based on such re-employment, but will not affect the features of the prior benefit already commenced (except as provided in Section 3.B.1(a) above).

4. Benefits of a beneficiary or alternate payee with respect to a participant or retiree shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

5. The trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by a Schedule, including the circumstances under which they become subject to a different Schedule.

D. Automatic Implementation of Updated Schedule

In accordance with MPRA, the Board of Trustees shall implement the updated Preferred Schedule for a particular bargaining unit in accordance with the requirements of the MPRA, if their respective bargaining parties do not adopt the updated Preferred Schedule within the time frame required by the MPRA.

4. Benefit Changes Effective January 1, 2012 for all Active Participants

The terms of the Pension Fund were amended effective January 1, 2012 to provide for all of the benefit changes outlined in the Preferred Schedule, regardless of whether or not a participant's employer has adopted one of the Schedules contained in this Rehabilitation Plan.

5. Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to become insolvent. The Trustees recognize the possibility that actual experience will result in gains and losses from year to year, and that the year of projected insolvency will vary each year as actual experience differs from the assumptions. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider the Pension Fund being solvent as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

6. Annual Updating of Rehabilitation Plan

Each year the Fund's actuaries will review and certify the status of the Pension Fund under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Pension Fund is making the scheduled progress in meeting the requirements of the updated Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise this updated Rehabilitation Plan and present updated schedules to the bargaining parties.

Notwithstanding subsequent changes in benefit and contribution schedules, a Schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the term of that collective bargaining agreement, without regard to any extension thereof. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the Schedule in effect at the time of the renewal or extension.

7. Possible Future, Favorable Events

A. Legislative Relief

In accordance with the provisions of this section under the Prior Rehabilitation Plan, the Trustees of the Pension Fund adopted all relief available under the Pension Relief Act, and reduced the annual contribution requirement in the Preferred Schedule to $.122 for each year of the 10 year Rehabilitation Period. If additional legislative relief becomes available in the future, the Trustees agree to consider application of any provision of the PPA, regulatory guidance or legislative relief that reduces the unfunded liability of the Pension Fund and allows the Pension Fund to emerge from critical status at an earlier time than projected under this Rehabilitation Plan, so long as the application of any legislation does not require further reduction of benefits or additional employer contributions beyond what is required in the Schedules, and does not prevent the Trustees from adopting possible benefit improvements after emergence from critical status.

B. Actuarial Experience Better Than Expected

If, at any time, actual experience under the Pension Fund, including any increase in assets other than employer contributions, is more favorable than the Pension Fund's assumptions, any surplus shall be exclusively used to cause the Pension Fund to forestall possible insolvency later than currently expected.

8. Surcharges

Surcharges are no longer applicable since all contributing employers have previously adopted the Preferred Schedule.

Beginning with hours worked on or after June 1, 2010, a 5% contribution surcharge has been assessed on all contributions made or required to be made to the Pension Fund. This surcharge shall apply to all hours worked through December 31, 2010. For hours worked after December 31, 2010, the surcharge shall be 10% of all contributions made or required to be made to the Pension Fund.

This surcharge shall not apply as of the effective date of a collective bargaining agreement (or other agreement pursuant to which the employer contributes) that contains a Schedule that is consistent with this Rehabilitation Plan.

Any Employer who enters into a Collective Bargaining Agreement (or addendum to an existing Collective Bargaining Agreement) with the Union prior to January 1, 2012 which adopts the Preferred Schedule shall be entitled to an immediate credit towards contributions owed in the amount of the PPA surcharges paid by that Employer.

9. Interpretation

The Board of Trustees, as Plan Sponsor of the Pension Fund, shall retain the full discretionary authority to interpret this Rehabilitation Plan and to amend the Rehabilitation Plan as required by circumstances, changes in the law or other matters. This Rehabilitation Plan shall be interpreted in a way to assure compliance with the legal requirements imposed on multiemployer plans in critical status.

10. Other Issues

The Board of Trustees recognizes that pursuant to ERISA § 305(f)(1), after the adoption of the Rehabilitation Plan, the terms of the Pension Fund may not be amended so as to be inconsistent with the Rehabilitation Plan. It is also acknowledged after the date of the adoption and during the term of the Rehabilitation Plan, the terms of the Pension Fund may not be amended to increase benefits, including future benefit accruals, unless the plan actuaries certify that such increase is paid out of additional contributions not contemplated by the Rehabilitation Plan, and after taking into account the benefit increase, the Pension Fund is reasonably expected to emerge from critical status by the end of the Rehabilitation Period on the schedule contemplated in the Rehabilitation Plan.

The Trustees agree and acknowledge that their adoption of the attached Default Schedule in this unique context is not intended and should not be construed as establishing any precedent or taking any position with regard to the issue of what benefit cuts must (or may) be included in a default schedule under the PPA. Accordingly, the attached Default Schedule (and the fact of its adoption) shall not be used as evidence in any future arbitration or litigation concerning the benefit cuts required (or permitted) in a default schedule under the PPA.

After careful consideration the Board of Trustees of the Fund has unanimously adopted the following updated Preferred Schedule and original Default Schedule as part of this Rehabilitation Plan.

UPDATED PREFERRED SCHEDULE

Benefit Changes

Effective for hours worked on or after January 1, 2012, the benefit accrual rate for the highest contribution rates for Clerks and Meat Cutters becomes $30.31/month for each of the first ten full year of credited service and $40.41/month for each full year of credited service thereafter, which is the equivalent standard accrual rate under the Pension Fund as defined by PPA. This benefit accrual rate will be adjusted downwards for lower contribution rates and for less than a full year of credited service in accordance with current Pension Fund provisions.

All of the benefit changes listed below were effective as of January 1, 2012. The modifications described below apply to the participant's entire pension benefit:

- Supplemental contributions paid under this Rehabilitation Plan shall not be included when calculating a participant's accrued benefit or in determining a participant's entitlement to any form of benefit or benefit improvement or subsidy.
- The "Golden 85" benefit shall not be eliminated, reduced or modified, except for Inactive Vested Participants (as provided in Section 3(B)(2)(c) of the Rehabilitation Plan).
- The disability pension is eliminated for any participant who is not in pay status as a disabled participant, regardless of the date of their Social Security Award.
- The early retirement reduction factors become the Actuarial Equivalencies (as defined in the Plan) of the normal retirement benefit.
- The early retirement subsidy on the Surviving Spouse's Benefit is eliminated.
- All Benefits (other than benefits paid to participants who qualify for a "Golden 85" benefit) will be paid based on the Actuarial Equivalencies (as defined by the plan) of a straight life annuity at normal retirement age.
- The Joint & Survivor Benefit shall be reduced to the Actuarial Equivalency (as defined by the Plan) of a straight life annuity.
- The Joint & Survivor benefit in Section 9.02(b) of the Pension Fund plan document is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death.
- All death benefits are eliminated, other than the qualified joint and survivor benefit and the qualified preretirement survivor benefit, as required by law. The preretirement Spouse's Benefit provided under Section 9.02(a) of the Plan shall be 50% of the benefit that would have been payable to Participant if the Participant had terminated employment on the date of death and retired at the earliest possible retirement age under a Joint & Survivor benefit

Further benefit changes may be made in accordance with the Revisions sections below.

Supplemental Contributions

Employer contribution rate levels were increased by $0.122 per hour beginning with contributions due for hours worked in January 2012, January 2013 and January 2014 in accordance with the Prior Rehabilitation Plan.

If an employer's Collective Bargaining Agreement (CBA) that was in effect on the date the initial set of Schedules was provided to the bargaining parties expired or expires after January 2012, that employer shall enter the schedule at the contribution rate for the year in which the schedule first applies to that employer.

The Supplemental Contributions described above are applicable to the Master Contract blended rate of $1.72. The Supplemental Contribution will be adjusted proportionally for other rates.

2015 Revisions

The Trustees have determined, based on projections by Fund's actuaries, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Plan's Rehabilitation Period (December 31, 2021). Therefore, the Trustees are now updating the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures to allow the Plan to emerge from critical status by January 1, 2041.

The Trustees have determined that "reasonable measures" will consist of no further changes in plan benefits and a continuation of the original 2012 Preferred Schedule 12.2¢ annual supplemental increases until such time that the Fund emerges from critical status. The first increase will be effective for January 2016 hours (for this first year only there will be two increases of 12.2¢), and subsequent increases would occur for January hours for as long as needed (the next increase being January 2017 hours)

2020 Revisions

The Trustees, based on updated projections by Fund's actuaries (which take into account the most recent plan experience including updated actuarial assumptions), are now updating the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures to allow the Plan to emerge from critical status by January 1, 2051.

The Trustees have determined that "reasonable measures" will consist of no further changes in plan benefits and a continuation of the original 2012 Preferred Schedule 12.2¢ annual supplemental increases until such time that the Fund emerges from critical status.

2021 Revisions

The Trustees, based on updated projections by Fund's actuaries (which take into account the most recent plan experience including updated actuarial assumptions), are now updating the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures to forestall possible insolvency.

The Trustees have determined that "reasonable measures" will consist of:

- No further changes in plan benefits,

- Updated actuarial projections reflecting annual 1.5% declines in contribution hours,
- Reflecting three more supplemental contribution rate increases of 12.2¢ per hour beginning with January 2022 hours (payable in February 2022), January 2023 hours (payable in February 2023) and January 2024 hours (payable in February 2024), and
- Reflecting no more supplemental contribution rate increases after those noted above.

2022 Revisions

The Trustees, based on updated projections by Fund's actuaries (which take into account the most recent plan experience including updated actuarial assumptions), are now updating the Plan's Rehabilitation Plan and the Preferred Schedule to implement reasonable measures to forestall possible insolvency.

The Trustees have determined that "reasonable measures" will consist of:

- No further changes in plan benefits,

- Updated actuarial projections reflecting annual 1.33% declines in contribution hours through 2029, and annual 1% declines in contribution hours in 2030 through 2051,
- Reflecting the last supplemental contribution rate increases of 12.2¢ per hour beginning with January 2021 hours (payable in February 2021),
- Requiring Employers to continue making contributions at the contribution rate level that went into effect beginning with January 2021 hours (payable in February 2021), and
- Reflecting no more supplemental contribution rate increases after those noted above.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and Schedules if necessary, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

DEFAULT SCHEDULE

This Default Schedule is no longer available since all contributing employers have adopted the Preferred Schedule.

Benefit Changes

The disability pension is eliminated for any participant who is not in pay status as a disabled participant, regardless of the date of their Social Security Award.

All of the benefit changes listed below were effective as of January 1, 2012 or, if later, the date that the participant's employer negotiates a new collective bargaining agreement consistent with this Default Schedule, or the date the Board of Trustees implements this Default Schedule for a particular bargaining unit in accordance with the requirements of the PPA, if their respective bargaining parties do not adopt the Preferred Schedule within the time frame required by the PPA. The modifications described below apply to the participant's benefit accrued after the date of change. The participant's ultimate benefit will be the sum of the benefit earned prior to the change (including all plan provisions in effect prior to the date of change) plus the benefit earned after the date of change.

- The benefit accrual rate for the highest contribution rates for Clerks and Meat Cutters becomes $34/month for each full year of credited service, the equivalent standard accrual rate under the plan as defined by PPA. This benefit accrual rate will be adjusted downwards for lower contribution rates and for less than a full year of credited service in accordance with current plan provisions.

- The early retirement reduction factors become the Actuarial Equivalencies (as defined in the Plan) of the normal retirement benefit.

- The Golden 85 benefit is reduced to the Actuarial Equivalencies (as defined in the Plan) of the normal retirement benefit.

- The early retirement subsidy on the Surviving Spouse's Benefit is eliminated.

- All Benefits will be paid based on the Actuarial Equivalencies (as defined by the plan) of a straight life annuity at normal retirement age.

- The Joint & Survivor benefit in Section 9.02(b) of the Pension Fund plan document is changed to state that the survivor benefit is the applicable percentage (e.g., 50%) of the benefit the retiree was receiving just prior to death.

- All death benefits are eliminated, other than the qualified joint and survivor benefit and the qualified preretirement survivor benefit, as required by law.

Supplemental Contributions

The Employer contribution rates were increased by $1.41 per hour beginning with contributions due for hours worked in January 2012 under the Default Schedule of the Prior Rehabilitation Plan.

If an employer's Collective Bargaining Agreement (CBA) that was in effect on the date the initial set of Schedules was provided to the bargaining parties expires after January 2012, the Trustees shall determine a contribution rate for the remainder of the Rehabilitation Period that is equivalent to the total contribution rate increases under the Prior Rehabilitation Plan and the 2015 Revisions of this updated Default Schedule, including any supplemental contributions not made from January 2012 to the effective date of supplemental contribution increases under the subsequent CBA.

The Supplemental Contribution described above is applicable to the Master Contract blended rate of $1.72. The Supplemental Contribution will be adjusted proportionally for other rates.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and Schedules if necessary, benefit reductions and contribution rates specified in this Schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this Schedule.

UFCW Employers Trust, LLC
UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN
For Period Ending 12/31/2022
PROFIT LOSS REPORT COMPAREDTO PRIOR YEAR

	PTD-Actual Dec 2022	PTD-Actual Dec 2021	PTD-Variance -	YTD Actual Dec 2022	YTD Actual Dec 2021	YTD-Variance -
ADDITIONS						
CONTRIBUTIONS FROM EMPLOYERS	($130,765,650)	$15,284,872	($146,050,522)	$73,603,467	$224,990,431	($151,386,965)
PAYROLL AUDIT COLLECTIONS	8,836	1,996	6,840	83,461	555,533	(472,072)
WITHDRAWAL LIABILITY	1,279,191	(1,206,160)	2,485,352	1,655,883	576,661	1,079,222
TOTAL	**(129,477,623)**	**14,080,707**	**(143,558,330)**	**75,342,811**	**226,122,625**	**(150,779,814)**
INVESTMENT INCOME						
REALIZED AND UNREALIZED GAINS/(LOSSES)	(17,703,833)	221,018,028	(238,721,861)	(346,525,353)	429,840,713	(776,366,066)
INTEREST AND DIVIDEND INCOME	9,428,162	9,573,580	(145,418)	50,293,004	71,030,038	(20,737,034)
TOTAL	**(8,275,671)**	**230,591,608**	**(238,867,279)**	**(296,232,349)**	**500,870,750**	**(797,103,100)**
LESS INVESTMENT EXPENSES	(10,962,931)	(11,435,029)	472,098	(25,976,619)	(33,715,936)	7,739,317
TOTAL INVESTMENT INCOME	**(19,238,602)**	**219,156,579**	**(238,395,181)**	**(322,208,968)**	**467,154,814**	**(789,363,783)**
MISCELLANEOUS INCOME	0	0	0	719	2,091	(1,372)
TOTAL ADDITIONS	**(148,716,225)**	**233,237,286**	**(381,953,511)**	**(246,865,438)**	**693,279,530**	**(940,144,969)**
EXPENSES						
BENEFIT PAYMENTS						
PENSION BENEFITS	5,536,494	64,957,438	(59,420,944)	396,033,473	447,102,989	(51,069,516)
TOTAL BENEFIT PAYMENTS	**5,536,494**	**64,957,438**	**(59,420,944)**	**396,033,473**	**447,102,989**	**(51,069,516)**
LLC ADMINISTRATIVE EXPENSES						
LLC ALLOCATION	962,243	456,139	506,105	6,795,240	6,740,161	55,079
TOTAL LLC ADMINISTRATIVE EXPENSES	**962,243**	**456,139**	**506,105**	**6,795,240**	**6,740,161**	**55,079**
DIRECT EXPENSES						
ADMINISTRATIVE EXPENSES						
SUB-OFFICE ADMINISTRATION	30,681	26,174	4,507	342,156	332,627	9,529
TRUSTEE REIMBURSEMENT	2,298	31,900	(29,602)	78,111	55,302	22,809
PENSION BENEFIT GUARANTY INSURANCE	0	0	0	4,220,224	4,161,347	58,877
INSURANCE	76,509	0	76,509	364,118	264,927	99,190
BANKING FEES	(653)	7,347	(8,000)	56,351	86,421	(30,070)
OFFICE SUPPORT	69,524	21,032	48,491	316,612	249,031	67,581
OTHER EXPENSES	(70,920)	0	(70,920)	887,554	847,128	40,426
TOTAL ADMINISTRATIVE EXPENSES	**107,438**	**86,454**	**20,985**	**6,265,125**	**5,996,782**	**268,343**
PROFESSIONAL EXPENSES						
LEGAL	9,234	(13,561)	22,795	440,006	544,718	(104,711)
CONSULTANTS	85,451	55,111	30,340	1,130,663	1,102,408	28,254
AUDIT	(23,072)	44,718	(67,790)	134,599	240,687	(106,087)
EMPLOYER COMPLIANCE AUDIT	60,105	75,878	(15,773)	775,129	479,623	295,506
COMMUNICATION	84,371	1,264	83,107	134,805	8,936	125,870
TOTAL PROFESSIONAL EXPENSES	**216,089**	**163,411**	**52,678**	**2,615,203**	**2,376,371**	**238,832**
TOTAL DIRECT EXPENSES	**323,528**	**249,865**	**73,663**	**8,880,328**	**8,373,153**	**507,175**
TOTAL EXPENSES	**6,822,265**	**65,663,442**	**(58,841,177)**	**411,709,041**	**462,216,303**	**(50,507,262)**
INCREASE / (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	**(155,538,490)**	**167,573,844**	**(323,112,334)**	**(658,574,479)**	**231,063,227**	**(889,637,707)**

UFCW Employers Trust, LLC
UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN
For the Twelve Months Ending December 31, 2022
BALANCE SHEET

	Dec 2022 YTD-Actual
ASSETS	
CASH	
SHORT TERM INVESTMENTS-BANK	5,205,056
TOTAL CASH	**5,205,056**
INVESTMENTS	
FIXED INCOME	1,978
EQUITIES	206,204,291
INVESTMENT FUNDS	1,270,949,724
VENTURE CAPITAL AND PARTNERSHIPS	1,222,195,788
REAL ESTATE	87,161,374
SHORT TERM INVESTMENTS - MANAGERS	3,171,723
INVESTMENTS IN TRANSIT	(536,693)
TOTAL INVESTMENTS	**2,789,148,185**
COLLATERAL FOR SECURITIES ON LOAN	**35,381,526**
RECEIVABLES	
INTEREST & DIVIDENDS (1)	2,182,373
OTHER RECEIVABLES & PREPAID EXPENSES (/1)	28,631,784
TOTAL RECEIVABLES	**30,814,157**
TOTAL ASSETS	**2,860,548,924**
LIABILITIES	
ACCOUNTS PAYABLE	6,636,806
TAXES PAYABLE	7,708
DUE TO/ (FROM) OTHER FUNDS	1,035,939
LIABILITY TO RETURN COLLATERAL FOR SECURITIES ON LOAN	35,381,526
TOTAL LIABILITES	**43,061,979**
NET ASSETS AVAILABLE FOR BENEFITS	**2,817,486,945**
FOOTNOTES:	
GAIN OR (LOSS) FROM OPERATIONS	(336,366,230)
GAIN OR (LOSS) FROM INVESTMENTS	(322,208,249)
TOTAL GAIN OR (LOSS)	**(658,574,479)**
*** - AUDIT ENTRIES**	

UFCW Employers Trust, LLC

UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

For Period Ending 12/31/2022

PROFIT LOSS REPORT TREND

	Jan 2022 PTD-Actual	**Feb 2022** PTD-Actual	**Mar 2022** PTD-Actual	**Apr 2022** PTD-Actual	**May 2022** PTD-Actual	**Jun 2022** PTD-Actual	**Jul 2022** PTD-Actual	**Aug 2022** PTD-Actual	**Sep 2022** PTD-Actual	**Oct 2022** PTD-Actual	**Nov 2022** PTD-Actual	**Dec 2022** PTD-Actual	**YTD-TOTAL** Actual
ADDITIONS													
CONTRIBUTIONS FROM EMPLOYERS	$18,173,342	$19,490,360	$17,150,474	$17,790,586	$19,284,180	$18,261,090	$17,934,139	$20,278,968	$18,268,582	$18,033,446	$19,703,951	($130,765,650)	$73,603,467
PAYROLL AUDIT CONTRIBUTIONS	0	0	312	17,227	0	0	3,256	7,082	6,564	9,732	30,452	8,836	83,461
WITHDRAWAL LIABILITY - ER CONTRIBUTIONS	55,565	50,193	15,308	54,099	75,571	11,522	38,346	41,522	11,522	11,522	11,522	1,279,191	1,655,883
TOTAL	**18,228,907**	**19,540,553**	**17,166,094**	**17,861,913**	**19,359,751**	**18,272,612**	**17,975,741**	**20,327,572**	**18,286,668**	**18,054,700**	**19,745,924**	**(129,477,623)**	**75,342,811**
INVESTMENT INCOME													
REALIZED AND UNREALIZED GAINS/(LOSSES)	(99,712,529)	(31,924,585)	27,714,222	(74,897,345)	(40,366,139)	(77,718,817)	32,969,784	3,345,459	(90,192,167)	7,838,448	14,122,148	(17,703,833)	(346,525,354)
INTEREST AND DIVIDEND INCOME	799,087	1,531,716	6,020,975	1,440,489	5,132,363	5,294,451	1,389,094	7,428,166	6,534,383	3,011,243	2,282,875	9,428,162	50,293,004
TOTAL	**(98,913,442)**	**(30,392,869)**	**33,735,197**	**(73,456,856)**	**(35,233,776)**	**(72,424,366)**	**34,358,878**	**10,773,625**	**(83,657,784)**	**10,849,692**	**16,405,022**	**(8,275,671)**	**(289,088,201)**
LESS INVESTMENT EXPENSES	(524,534)	(90,941)	(1,176,968)	(127,612)	(19,694)	(847,398)	(5,085,960)	(5,860,569)	(980,661)	(155,272)	(144,079)	(10,962,931)	(25,976,619)
TOTAL INVESTMENT INCOME	**(99,437,976)**	**(30,483,809)**	**32,558,229**	**(73,584,468)**	**(35,253,469)**	**(73,271,765)**	**29,272,918**	**4,913,055**	**(84,638,444)**	**10,694,420**	**16,260,943**	**(19,238,602)**	**(322,208,968)**
MISCELLANEOUS INCOME	0	18	18	18	(37)	671	0	0	0	0	30	0	719
TOTAL ADDITIONS	**(81,209,069)**	**(10,943,239)**	**49,724,341**	**(55,722,537)**	**(15,893,755)**	**(54,998,483)**	**47,248,659**	**25,240,628**	**(66,351,776)**	**28,749,120**	**36,006,898**	**(148,716,225)**	**(246,865,438)**
EXPENSES													
BENEFIT PAYMENTS													
PENSION BENEFITS	34,977,833	34,951,754	35,151,038	35,616,073	34,996,272	35,431,992	35,852,930	35,511,665	35,996,987	35,727,496	36,282,940	5,536,494	396,033,473
TOTAL BENEFIT PAYMENTS	**34,977,833**	**34,951,754**	**35,151,038**	**35,616,073**	**34,996,272**	**35,431,992**	**35,852,930**	**35,511,665**	**35,996,987**	**35,727,496**	**36,282,940**	**5,536,494**	**396,033,473**
LLC ADMINISTRATIVE EXPENSES													
LLC ALLOCATION	407,614	553,728	523,860	410,280	367,427	643,994	524,197	472,597	442,615	1,003,031	483,652	962,243	6,795,240
TOTAL LLC ADMINISTRATIVE EXPENSES	**407,614**	**553,728**	**523,860**	**410,280**	**367,427**	**643,994**	**524,197**	**472,597**	**442,615**	**1,003,031**	**483,652**	**962,243**	**6,795,240**
DIRECT EXPENSES													
ADMINISTRATIVE EXPENSES													
SUB-OFFICE ADMINISTRATION	26,883	27,976	30,111	28,164	28,246	28,033	28,178	28,250	28,519	28,667	28,447	30,681	342,156
TRUSTEE REIMBURSEMENT	29,524	15,353	3,350	9,354	9,462	1,412	2,071	1,395	352	1,840	1,699	2,298	78,111
PENSION BENEFIT GUARANTY INSURANCE	0	0	0	0	0	0	0	0	0	4,220,224	0	0	4,220,224
INSURANCE	287,609	0	0	0	0	0	0	0	0	0	0	76,509	364,118
BANKING FEES	6,934	6,598	6,913	6,973	6,171	6,151	4,666	4,095	3,770	2,236	2,496	(653)	56,351
OFFICE SUPPORT	22,135	17,689	55,661	9,358	56,460	13,481	10,444	28,254	9,750	10,221	13,634	69,524	316,612
OTHER EXPENSES	0	0	0	770,000	0	0	225	439	200,000	0	(12,190)	(70,920)	887,554
TOTAL ADMINISTRATIVE EXPENSES	**373,084**	**67,617**	**96,036**	**823,850**	**100,340**	**49,077**	**45,584**	**62,434**	**242,390**	**4,263,188**	**34,087**	**107,438**	**6,265,125**
PROFESSIONAL EXPENSES													
LEGAL	45,420	17,731	7,342	12,248	32,138	75,628	53,963	82,319	46,194	2,984	54,806	9,234	440,006
CONSULTANTS	64,671	98,696	94,454	55,887	132,760	75,521	69,438	169,291	127,703	60,883	95,908	85,451	1,130,663
AUDIT	37,773	0	11,481	3,500	3,275	8,600	3,042	0	43,000	47,000	0	(23,072)	134,599
EMPLOYER COMPLIANCE AUDIT	34,418	45,304	103,443	48,225	0	41,709	49,382	77,101	176,745	0	138,698	60,105	775,129
COMMUNICATION	123	40,601	664	478	436	0	814	4,482	1,790	553	493	84,371	134,805
TOTAL PROFESSIONAL EXPENSES	**182,405**	**202,331**	**217,383**	**120,338**	**168,608**	**201,457**	**176,640**	**333,193**	**395,432**	**111,420**	**289,906**	**216,089**	**2,615,203**
TOTAL DIRECT EXPENSES	555,489	269,948	313,419	944,188	268,948	250,534	222,224	395,627	637,823	4,374,607	323,993	323,528	8,880,328
TOTAL EXPENSES	**35,940,936**	**35,775,429**	**35,988,317**	**36,970,542**	**35,632,648**	**36,326,520**	**36,599,351**	**36,379,890**	**37,077,425**	**41,105,135**	**37,090,585**	**6,822,265**	**411,709,041**
INCREASE / (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	**(117,150,005)**	**(46,718,667)**	**13,736,024**	**(92,693,079)**	**(51,526,403)**	**(91,325,002)**	**10,649,308**	**(11,139,262)**	**(103,429,201)**	**(12,356,015)**	**(1,083,687)**	**(155,538,490)**	**(658,574,479)**

UFCW Northern California Employers Joint Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022

Segal

March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan:	UFCW Northern California Employers Joint Pension Plan
Plan number:	EIN 94-63135554 / PN 001
Plan sponsor:	Board of Trustees, UFCW Northern California Employers Joint Pension Plan
Address:	1000 Burnett Avenue, Suite 110, Concord, CA 94520
Phone number:	925.746.7530

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

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021, subsequent guidance issued on July 9, 2021 by the Pension Benefit Guaranty Corporation, or regulations recently issued by the IRS. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

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

Segal
180 Howard Street, 11th Floor - Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

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

Mark Hamwee, FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829

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

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal and Horizon Actuarial Services, LLC ("Horizon") have prepared an actuarial status certification under Internal Revenue Code Section 432 for the UFCW Northern California Employers Joint Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated October 6, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's and Horizon's understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer our best estimate of anticipated experience under the Plan. Furthermore, as required by IRS Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

SEGAL

Mark Hamwee, FSA, MAAA	
EA#	20-05829
Title	Vice President & Actuary

HORIZON ACTUARIAL SERVICES, LLC

Chun-Lei Wang, MAAA	
EA#	20-05461
Title	Actuary

Actuarial Status Certification under IRC Section 432

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1.	**Initial critical status tests:**		
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	**and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	**and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a.	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b.	**and** the funded percentage is less than 65%?	Yes	Yes
C4. a.	The funded percentage is less than 65%,	Yes	
b.	**and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2.	**Emergence test:**		
C6 a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	**and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		**Yes**
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
	In Critical and Declining Status?		**No**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	c. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

Actuarial Status Certification under IRC Section 432

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2020 valuation certificate):

1. Financial Information			
a. Market value of assets			$3,453,498,842[1]
b. Actuarial value of assets			3,306,214,790
c. Reasonably anticipated contributions			
1) Upcoming year			212,639,017
2) Present value for the next five years			843,259,614
3) Present value for the next seven years			1,091,546,024
d. Projected benefit payments			451,894,800
e. Projected administrative expenses (beginning of year)			12,244,378
2. Liabilities			
a. Present value of vested benefits for active participants			1,082,691,090
b. Present value of vested benefits for non-active participants			5,120,454,290
c. Total unit credit accrued liability			6,257,854,322
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$2,003,180,775	$56,306,440	$2,059,487,215
2) Next seven years	2,676,700,637	75,667,279	2,752,367,916
e. Unit credit normal cost plus expenses			52,881,819
f. Ratio of inactive participants to active participants			2.0842
3. Funded Percentage (1.b)/(2.c)			52.8%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($858,850,756)
b. Years to projected funding deficiency			1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			N/A

[1] Fund office market value of $3,463,084,386 as of 12/31/2021, less contributions receivable of $151,593,085, plus contributions receivable of $142,007,541.

Exhibit 3: Funding Standard Account Projections

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

	Year Beginning January 1,									
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	($691,254,831)	($858,850,756)	($1,023,669,210)	($1,199,396,260)	($1,382,054,202)	($1,572,889,986)	($1,801,399,461)	($2,032,357,733)	($2,281,501,506)	($2,554,178,385)
2. Interest on (1)	(51,844,112)	(64,413,807)	(76,775,191)	(89,954,719)	(103,654,065)	(117,966,749)	(135,104,960)	(152,426,830)	(171,112,613)	(191,563,379)
3. Normal cost	41,750,923	40,637,441	39,432,620	38,192,376	36,989,701	35,909,093	34,923,349	34,022,280	33,075,047	32,266,655
4. Administrative expenses	11,887,746	12,244,378	12,611,709	12,990,060	13,379,762	13,781,155	14,194,590	14,620,428	15,059,041	15,510,812
5. Net amortization charges	255,441,159	239,242,907	236,085,924	228,527,240	221,630,725	241,502,127	225,904,651	224,711,366	227,290,105	216,296,450
6. Interest on (3), (4) and (5)	23,180,987	21,909,354	21,609,769	20,978,226	20,400,014	21,839,428	20,626,694	20,501,556	20,656,814	19,805,544
7. Expected contributions	215,505,236	212,639,017	209,810,918	207,020,433	204,267,061	201,550,309	198,869,690	196,224,723	193,614,934	191,678,785
8. Interest on (7)	1,003,766	990,416	977,244	964,246	951,422	938,768	926,282	913,963	901,807	892,789
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($858,850,756)**	**($1,023,669,210)**	**($1,199,396,260)**	**($1,382,054,202)**	**($1,572,889,986)**	**($1,801,399,461)**	**($2,032,357,733)**	**($2,281,501,506)**	**($2,554,178,385)**	**($2,837,049,651)**

	2031	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
1. Credit balance (BOY)	($2,837,049,651)	($3,125,237,629)	($3,381,926,835)	($3,630,427,306)	($3,876,841,747)	($4,137,617,403)	($4,416,786,024)	($4,720,979,303)	($4,929,086,384)
2. Interest on (1)	(212,778,724)	(234,392,822)	(253,644,513)	(272,282,048)	(290,763,131)	(310,321,305)	(331,258,952)	(354,073,448)	(369,681,479)
3. Normal cost	31,420,368	30,652,671	29,967,425	29,248,242	28,575,234	27,967,660	27,390,632	26,919,356	26,448,401
4. Administrative expenses	15,976,136	16,455,420	16,949,083	17,457,555	17,981,282	18,520,720	19,076,342	19,648,632	20,238,091
5. Net amortization charges	200,096,624	149,204,265	122,114,156	101,308,974	95,905,042	93,185,694	95,322,438	(17,053,540)	(9,494,856)
6. Interest on (3), (4) and (5)	18,561,985	14,723,427	12,677,300	11,101,108	10,684,617	10,475,556	10,634,206	2,213,584	2,789,373
7. Expected contributions	189,761,997	187,864,377	185,985,733	184,125,876	182,284,617	180,461,771	178,657,153	176,870,582	175,101,876
8. Interest on (7)	883,861	875,022	866,272	857,610	849,033	840,543	832,138	823,816	815,578
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**($3,125,237,629)**	**($3,381,926,835)**	**($3,630,427,306)**	**($3,876,841,747)**	**($4,137,617,403)**	**($4,416,786,024)**	**($4,720,979,303)**	**($4,929,086,384)**	**($5,162,831,418)**

Actuarial Status Certification under IRC Section 432

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2021	$25,804,344	15	$2,719,351
Experience (Gain)/Loss	1/1/2022	(20,275,905)	15	(2,136,745)
Experience (Gain)/Loss	1/1/2023	(16,560,082)	15	(1,745,159)
Experience (Gain)/Loss	1/1/2024	(71,725,490)	15	(7,558,681)
Experience (Gain)/Loss	1/1/2025	(41,797,603)	15	(4,404,777)
Experience (Gain)/Loss	1/1/2026	(48,300,566)	15	(5,090,082)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2041.

		Year Beginning January 1,							
		2021	2022	2023	2024	2025	2026	2027	2028
1.	Market Value at beginning of year	$3,065,649,627[1]	$3,311,491,301	$3,306,890,653	$3,292,479,477	$3,268,126,070	$3,225,859,350	$3,164,806,215	$3,084,861,027
2.	Contributions	230,592,364	220,762,474	226,509,700	232,064,998	229,701,092	226,646,067	223,631,675	220,657,373
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	417,103,915	451,894,800	466,384,771	480,089,144	492,826,807	504,407,843	514,760,801	523,646,643
5.	Administrative expenses	15,143,280	12,730,800	13,112,724	13,506,106	13,911,289	14,328,628	14,758,487	15,201,242
6.	Interest earnings	447,496,505	239,262,478	238,576,619	237,176,845	234,770,284	231,037,269	225,942,425	219,486,759
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$3,311,491,301[2]	$3,306,890,653	$3,292,479,477	$3,268,126,070	$3,225,859,350	$3,164,806,215	$3,084,861,027	$2,986,157,274
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$3,728,595,216**	**$3,758,785,453**	**$3,758,864,248**	**$3,748,215,214**	**$3,718,686,157**	**$3,669,214,058**	**$3,599,621,828**	**$3,509,803,917**
		2029	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market Value at beginning of year	$2,986,157,274	$2,868,596,167	$2,733,039,384	$2,579,419,103	$2,407,878,363	$2,218,510,992	$2,011,296,881	$1,786,188,341
2.	Contributions	217,722,630	215,545,404	213,389,950	211,256,050	209,143,490	207,052,055	204,981,534	202,931,719
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0
4.	Benefit payments	531,297,986	537,499,497	542,473,214	546,010,358	548,168,051	549,062,235	548,717,367	547,040,418
5.	Administrative expenses	15,657,279	16,126,997	16,610,807	17,109,131	17,622,405	18,151,077	18,695,609	19,256,477
6.	Interest earnings	211,671,528	202,524,307	192,073,790	180,322,699	167,279,595	152,947,146	137,322,902	120,406,751
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$2,868,596,167	$2,733,039,384	$2,579,419,103	$2,407,878,363	$2,218,510,992	$2,011,296,881	$1,786,188,341	$1,543,229,916
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$3,399,894,153**	**$3,270,538,881**	**$3,121,892,317**	**$2,953,888,721**	**$2,766,679,043**	**$2,560,359,116**	**$2,334,905,708**	**$2,090,270,334**

[1] Audited market value of $3,219,291,504 as of 12/31/2020, less contributions receivable of $153,641,877.

[2] Fund office market value of $3,463,084,386 as of 12/31/2021, less contributions receivable of $151,593,085.

Actuarial Status Certification under IRC Section 432

Exhibit 5: Solvency Projections (continued)

		Year Beginning January 1,				
		2037	2038	2039	2040	2041
1.	Market Value at beginning of year	$1,543,229,916	$1,282,247,571	$1,003,189,055	$705,765,688	$389,703,731
2.	Contributions	200,902,402	198,893,378	196,904,444	194,935,400	192,986,046
3.	Withdrawal liability payments	0	0	0	0	0
4.	Benefit payments	544,244,590	540,199,213	535,127,670	528,993,960	521,745,177
5.	Administrative expenses	19,834,171	20,429,196	21,042,072	21,673,334	22,323,534
6.	Interest earnings	102,194,014	82,676,515	61,841,931	39,669,937	16,141,960
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,282,247,571	$1,003,189,055	$705,765,688	$389,703,731	$54,763,026
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$1,826,492,161**	**$1,543,388,268**	**$1,240,893,358**	**$918,697,691**	**$576,508,203**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated October 6, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

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

Contribution Rates: Employer contribution rate levels shall increase with contributions due for hours worked in January 2021, as shown below. These supplemental contributions are not recognized in determining benefit accruals. These supplemental contributions are applicable to the Master Contract blended rate of $1.72, and are adjusted proportionally for other rates.

Year Beginning January 1,	Increase to Master Rate	Master Rate
2012	$0.122	$1.842
2013	$0.122	$1.964
2014	$0.122	$2.086
2015	None	$2.086
2016	$0.244	$2.330
2017	$0.122	$2.452
2018	$0.122	$2.574
2019	$0.122	$2.696
2020	$0.122	$2.818
2021	$0.122	$2.940

Asset Information: We used audited plan financials to account for activity from January 1, 2020 through December 31, 2020. The market value of assets as of December 31, 2021, as well as 2021 benefit payments, contributions, and non-investment expenses were based on an unaudited financial statement provided by the Fund Administrator.

For projections after January 1, 2022, the benefit payments were determined using an open group projection based on the demographic data from the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for the 2022 - 2041 Plan Years. Any investment gains or losses resulting from the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgment. Based on this information, the total annual contribution hours are assumed to be 75.2 million for 2022, decreasing by 1.33%/year for 7 years, and by 1%/year thereafter.

Annual Administrative Expenses: For the 2021 year, a 3% increase from the assumption in the January 1, 2020 valuation ($12,000,000 payable monthly, equivalent to $11,541,502 payable at the beginning of the year). For projections after January 1, 2022, the assumed administrative expenses were increased by 3% per year.

Actuarial Status Certification under IRC Section 432

Future Normal Costs:	We have determined the future Normal Cost based on an open group forecast with the number of active participants assumed to decline in the same manner as total annual contribution hours described in the projected industry activity. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the three years preceding the forecast. The number of new entrants admitted each year is determined based on the target active level.

Segal valuation results are based on proprietary actuarial modeling software. Horizon's valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

B. Assumptions for Insolvency Projections

	The Preferred Schedule of the Rehabilitation Plan was implemented with respect to virtually all affected participants as of January 1, 2012. This Schedule was subsequently updated in 2015 so as to require two supplemental increases of $0.122 per hour (total $0.244 per hour) in the standard contribution rate, effective with January 2016 hours, and supplemental increases of $0.122 per hour per year in the standard contribution rate, effective with January hours in each year following until the plan emerges from critical status. This Schedule was again updated in 2021 to require only three additional contribution rate increases of $0.122 per hour effective with January hours each year from 2022 until 2024, after which further increases are no longer required. These increases are adjusted proportionally for other than standard base rates. The updated schedule requiring these increases beginning in 2016 has been adopted by all major employers with respect to the various collective bargaining agreements effective through 2021. However, the solvency projections shown herein reflect continued increases under the schedule through 2024 since it is reasonable to assume they will be implemented.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Under the Rehabilitation Plan as updated by the Trustees in August 2021, the applicable standard for January 1, 2022 is as follows:

Based on reasonable assumptions, the Fund is projected to become insolvent. The Trustees recognize the possibility that actual experience will result in gains and losses from year to year, and that the year of projected insolvency will vary each year as actual experience differs from the assumptions. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider the Pension Fund being solvent as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Financial information provided by the Fund Administrator shows that the plan is solvent as of January 1, 2022. Therefore, the applicable standard is met.

5718020v4/01961.031

Blue Rock Capital Fund, L.P.

PERIOD FROM :	12/01/2022
PERIOD TO :	12/31/2022
Currency :	USD

UFCW Northern California Employers Joint Pension Plan

UNAUDITED

SUMMARY OF ACTIVITY

	Date	Value
Account Value - Beginning of Period	01-Dec-2022	$45,059,893.87
Subscriptions		-
Redemptions		-
Transfers		-
Net Gain or Loss		$528,135.75
Account Value - End of Period	31-Dec-2022	$45,588,029.62

PERFORMANCE

Month-to-Date Performance	1.17%
Year-to-Date Performance	1.10%

The financial information and performance data contained in this report is estimated, unaudited and is net of fees and charges including management fees, incentive/performance fees and/or incentive/performance allocations. The information is provided as of the date of delivery or such other date as stated in this report, is condensed and is subject to change without notice. This information should not be used for income tax purposes. The value of an investment in the Fund will fluctuate and an investor's interest, when withdrawn, may be worth more or less than its original cost. Blue Rock Advisors, LLC's ("Blue Rock") advisory fees are described in Part 2A of its Form ADV.

Past performance is not a guarantee of, nor is it indicative of, future performance. An investment in the fund could lose value.

This information is confidential, is intended for the exclusive use of the recipient receiving it directly from Blue Rock, the Fund or the Fund's administrator, and is not to be reproduced or re-circulated.

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Some information may have been provided by or compiled based on information provided by third party sources. Although Blue Rock believes the sources are reliable, it has not independently verified any such information and makes no representations or warranties as to the accuracy, timeliness or completeness of such information.

Full details of the Fund are contained in the offering memorandum which is available upon request from Blue Rock Advisors, LLC, 445 East Lake Street, Suite 120, Wayzata, MN 55391. Blue Rock Advisors, LLC is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.

Prepared by Intertrust Corporate and Fund Services LLC

Intertrust Corporate and Fund Services LLC

80 Cottontail Lane,
Suite 430,
Somerset, NJ 08873
USA

E-mail: investorservices@intertrustgroup.com

Tel : +1 866 907 6230

Fax : +1 732 301 8376

Blue Rock Equity Plus Fund, L.P.

PERIOD FROM :	**12/01/2022**
PERIOD TO :	**12/31/2022**
Currency :	**USD**

UFCW Northern California Employers Joint Pension Plan

UNAUDITED

SUMMARY OF ACTIVITY

	Date	Value
Account Value - Beginning of Period	12/01/2022	$129,163,326.34
Subscriptions	-	-
Redemptions		-
Transfers		-
Net Gain or Loss		($6,427,624.51)
Account Value - End of Period	12/31/2022	$122,735,701.83

PERFORMANCE

Month-to-Date Performance	(4.976%)
Year-to-Date Performance	(18.420%)

The financial information and performance data contained in this report is estimated, unaudited and is net of fees and charges including management fees, incentive/performance fees and/or incentive/performance allocations. The information is provided as of the date of delivery or such other date as stated in this report, is condensed and is subject to change without notice. This information should not be used for income tax purposes. The value of an investment in the Fund will fluctuate and an investor's interest, when withdrawn, may be worth more or less than its original cost. Blue Rock Advisors, LLC's ("Blue Rock") advisory fees are described in Part 2A of its Form ADV.

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Prepared by Intertrust Corporate and Fund Services LLC

Intertrust Corporate and Fund Services LLC

80 Cottontail Lane,
Suite 430,
Somerset, NJ 08873
USA

E-mail: investorservices@intertrustgroup.com

Tel : +1 866 907 6230

Fax : +1 732 301 8376

UFCW-NORTHERN CALIFORNIA

EMPLOYERS JOINT PENSION PLAN

(2015 Restatement)

UFCW-NORTHERN CALIFORNIA
EMPLOYERS JOINT PENSION PLAN
(2015 Restatement)

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UFCW-NORTHERN CALIFORNIA
EMPLOYERS JOINT PENSION PLAN
(2015 Restatement)

PREAMBLE: This document sets forth the provisions of the Plan as revised effective January 1, 2015 to comply with the Employee Retirement Income Security Act of 1974, as amended (hereafter referred to as "ERISA") and the Internal Revenue Code (hereafter referred to as the "Code"). It applies to all participation in the Plan on or after that date, but unless specifically provided otherwise herein, it does not apply to persons who began receiving benefits effective prior to that date, nor to persons whose service was broken on December 31, 2014 under the Plan provisions then in effect. Benefits attributable to service prior to any Break in Service which occurred on or before December 31, 2014 are determined in accordance with the terms of the Plan in effect at the time of such Break except as otherwise provided herein.

ARTICLE 1
DEFINITIONS

Section 1.01 Plan and Trust

"Plan" means the Pension Plan set forth in this document, which was originally established April 1, 1957. "Trust Agreement" means the Trust Agreement under which this Plan is administered, and "Trust Fund" means the Trust Fund established pursuant thereto.

Section 1.02 Board of Trustees or Board

"Board of Trustees" or "Board" means the Board of Trustees appointed in accordance with the Trust Agreement.

Section 1.03 Collective Bargaining Agreement and Administrator

"Collective Bargaining Agreement" and "Administrator shall have the meaning set forth in the Trust Agreement. For purposes of the Plan, the term Collective Bargaining Agreement shall include only Collective Bargaining Agreements acceptable to the Board of Trustees.

Section 1.04 Employee

Subject to the limitations set forth under Section 302 of the Labor-Management Relations Act of 1947, the term "Employee" shall mean any person employed in the Retail Food Industry under a Collective Bargaining Agreement with a Union, for whom an Employer has made or is making contributions to the Trust Fund and for whom an Employer is obligated to do so pursuant to a Collective Bargaining Agreement and who is eligible for retirement benefits under the Plan. The term "Employee" may also include Employees of the signatory Union Locals chartered by the United Food and Commercial Workers International Union AFL-CIO, provided the Union Local is making contributions to the UFCW-Northern California Employers Joint Pension Trust Fund. The term "Employee" may also include Employees of the UFCW-Northern California Employers Joint Pension Trust Fund, the UFCW-Northern California Food Employers Joint Individual Account Trust Fund, the UFCW-Employers Benefit Plans of Northern California

Group Administration, LLC and any successor thereto, and other joint welfare funds between the Unions and the Employers in the Retail Food Industry, signatory hereto.

Section 1.05 Employer

The term "Employer" shall mean any association, individual, partnership or corporation which employs Employees in the Retail Food and Liquor Industry who fall within the definition of Employee as set forth in Section 1.04, and which is party to a Collective Bargaining Agreement with any Union requiring contributions to be made to the Trust Fund. The term "Employer" may also include the UFCW-Northern California Employers Joint Pension Trust Fund, the UFCW-Northern California Food Employers Joint Individual Account Trust Fund, the UFCW-Employers Benefit Plans of Northern California Group Administration, LLC and any successor thereto, and any other joint welfare fund between the Union and the Employers in the Retail Food Industry signatory hereto, to which an Employer makes contributions hereunder on behalf of its Employees in accordance with the terms of this Plan. The term "Employer" may also include Retail Clerks Union Locals, signatory hereto, chartered by the United Food and Commercial Workers International Union AFL-CIO, which are making contributions to the Trust Fund for its Employees, provided the inclusion of said Union as an Employer is not a violation of any existing law or statute.

Section 1.06 Effective Date

"Effective Date" means April 1, 1957.

Section 1.07 Covered Service

The term "Covered Service" shall mean employment in the Northern California retail food and liquor industry within the jurisdiction of the Union. The term "Covered Service" shall include, with respect to an Employee who is employed by the Union, employment with such Union, and with respect to an Employee of the UFCW-Northern California Employers Joint Pension Trust Fund or the UFCW-Employers Benefit Plans of Northern California Group Administration, LLC or any successor thereto, employment with such Fund or LLC unless such employment is under the jurisdiction of another union.

Periods of self-employment as a sole proprietor or partner shall not be taken into account in determining an Employee's period of Covered Service. Corporate shareholder-employees (including Subchapter S shareholder-employees) otherwise eligible as Employees shall have periods of Covered Service taken into account notwithstanding such shareholding, subject to applicable federal law.

The term "Covered Service" shall also include periods of military service in the armed forces of the United States consistent with veterans' reemployment rights as required by federal law and periods of disability incurred on or after March 1, 1992.

Section 1.08 Connecting Noncovered Service

"Connecting Noncovered Service" is employment for an Employer which is subject to federal tax withholding, and which is not Covered Service, but which immediately follows or precedes

Covered Service with the same Employer without any intervening quit, discharge or retirement and which occurs while that Employer is obligated to contribute to the Trust Fund for Employees in Covered Service.

Connecting Noncovered Service is counted for Participation and Vesting Credit purposes, but not for Credited Service purposes. For Vesting Credit purposes, it is counted in a Plan Year only if doing so would result in the Participant receiving one Vesting Credit for that Plan Year. Furthermore, except for the purpose of determining eligibility to participate, Connecting Noncovered Service is not counted before January 1, 1976.

Section 1.09 Hours of Service

Whenever the phrase "Hour of Service" is used, it refers to both Covered Service and Connecting Noncovered Service. Whenever the phrase "Hour of Covered Service" is used, only Covered Service will be taken into account and Connecting Noncovered Service will be disregarded. As a general rule, only Hours of Covered Service are significant for Credited Service purposes, whereas all Hours of Service are significant for Vesting purposes.

In determining Future Service, an Hour of Service is:

(a) Regular Time Hours, which are hours of employment for which an Employee is paid or entitled to payment from the Employer for the actual performance of duties for that Employer, except hours for which a premium rate is paid because such hours are in excess of the maximum workweek applicable to an Employer under Section 7(a) of the Fair Labor Standards Act of 1938, as amended, or because such hours are in excess of a bona fide standard workweek or workday.

(b) Other Contributory Hours, which are any hours of employment in connection with which a contribution is properly payable to the Trust on the Employee's behalf under either a Collective Bargaining Agreement or any other Contribution Agreement approved by the Board as provided in the Trust Agreement.

(c) Periods of Military Service in the armed forces of the United States shall be recognized in a manner consistent with veterans' reemployment rights *as* required by federal law (38 U.S.C. Section 2021, et seq., *as* amended). Hours of Service for each 30 days of such military service shall be equal to the average monthly Hours of Service credited in the last 12 months of Covered Service before entry into the armed forces. In the event that a person was employed in Covered Service for fewer than 12 months prior to entry into the armed forces, then the Hours of Service to be credited for each 30-day period of such military service shall be equal to the average monthly Hours of Service credited in the number of months actually worked. Hours of Service for any portion of such military service of less than 30 days shall be prorated. In order to secure credit for a period of military service, the participant must furnish such information and proof as the Board of Trustees may, in its sole discretion, determine. Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

(d) Periods of Disability, following a disability which occurs on or after March 1, 1992, for which the Participant receives Workers' Compensation or State Disability Insurance payments, shall be treated as Covered Service. Six (6) Hours of Service shall be credited for each day of such disability. However, such Covered Service shall not exceed (a) the additional hours of Covered Service required for a Participant to attain 1800 hours of Covered Service in a Plan Year, or (b) 1800 hours of Covered Service during the Participant's lifetime.

When applied to Past Service, Hours of Service means all hours compensable on a straight-time basis, whether or not actually worked.

Section 1.10 Plan Year

"Plan Year" means the fiscal year of the Plan, which is the twelve-month period beginning each January 1st. The Plan Year is the basic computation period for all purposes hereunder, unless expressly provided otherwise herein.

Section 1.11 Actuarial Equivalencies

Whenever it is necessary to determine actuarial equivalencies under the Plan, and no other factors are provided, the actuarially equivalent payments shall be determined based on an interest assumption of 6.5 percent per year and a mortality assumption according to the UP 1984 mortality table. Actuarial equivalencies for Early Retirement Reduction Factors and Social Security Adjustment Option Factors shall be determined in accordance with the factors shown in Exhibit I. However, in no event will the Social Security Adjustment Option Benefit be less than that obtained by using the actuarial assumptions contained in Section 10.06.

Section 1.12 Highly Compensated Employee

For Plan Years beginning after December 31, 1996, the term "Highly Compensated Employee" means any Employee who: (1) was a 5-percent owner (as defined in Section 416(i)(1)(B) of the Code) at any time during the Plan Year or the preceding Plan Year, or (2) for the Preceding Plan Year had compensation from the Employer in excess of $115,000 for Plan Years beginning on or after January 1, 2014, or such other amount as may be in effect from time to time, and was in the top 20% of Employees when ranked on the basis of compensation paid during such year. The $115,000 amount is adjusted at the same time and in the same manner as under, Section 415(d) of the Code, except that the base period is the calendar quarter ending September 30, 1996. For Plan Years beginning on or after January 1, 1998, for purposes of determining who is a Highly Compensated Employee under this section 1.12, the term "compensation" shall mean an Employee's gross income reported for tax purposes on IRS Form W-2 (or any similar form of substantially the same import) plus the following items, if any, normally excluded from income: elective deferrals as defined in Code Section 402(g)(3); and amounts excluded from income by reason of Code Sections 125, 132(f)(4) or 457.

Section 1.13 Leased Employee

For purposes of compliance with non-discrimination rules under Code Section 401(a)(4) only, the term "Leased Employee" shall be defined as in Code Section 414(n) and Section 414(o), as amended. For plan years beginning after December 31, 1996, a Leased Employee is an individual who is not an employee of an Employer, but who provides services pursuant to an agreement between the Employer and any leasing organization, has performed such services for the Employer (or for the Employer and related persons) on a substantially full-time basis for a period of at least one year, and has performed such services under the primary direction or control of the Employer. Such Leased Employee shall be treated as employed by an Employer solely for purposes of testing for compliance with the non-discrimination regulations under Section 401(a)(4) of the Code, except to the extent that such leased employees are excluded in accordance with Section 414(n)(5) of the Code.

Section 1.14 Union

The term "Union" shall mean Retail Clerks Unions, Locals 5, 8, 101, 480 and 648, chartered by the United Food and Commercial Workers, International Union AFL-CIO, which have agreed in writing to be bound by the terms of the Trust Agreement, and such other similarly chartered Retail Clerks Union holding Collective Bargaining Agreements in the Retail Food Industry who may hereafter so agree pursuant to conditions established by the Board.

Section 1.15 Group 1 Member

The term "Group 1 Member" shall mean any Employee hired on or before January 6, 2005 who has not incurred a Permanent Break in Service, in accordance with Section 3.02, as of December 31, 2004 or later.

Section 1.16 Group 2 Member

The term "Group 2 Member" shall mean any Employee hired on or after January 7, 2005. In addition, "Group 2 Member" shall mean any Employee who incurs a Separation of Service or earns no Hours of Service for a 6-month period beginning on or after January 7, 2005 (or such other date as provided in the applicable Collective Bargaining Agreement), unless such failure to earn at least one Hour if Service in such 6-month period is due to the Employee's disability, military service or leave under the Family Medical Leave Act or California Family Rights Act, provided, however, that the Employee shall not earn Credited Service during such period unless Credited Service would otherwise be provided under the Plan

Section 1.17 Spouse

The term "Spouse" shall mean the individual who is legally married to the Participant, as recognized under the laws of the state or jurisdiction in which the marriage was entered.

Section 1.18 <u>Normal Retirement Age</u>

The term "Normal Retirement Age" means the later of: (a) the date on which the Participant attains age sixty (60) (age sixty-five (65) for Participants who are Group 2 Members); or (b) the fifth (5^{th}) anniversary (tenth (10^{th}) anniversary for a Participant who did not earn one Hour of Credited Service on or after January 1, 1988) of the date the Participant first commenced participation in the Plan, for Participants with at least one Hour of Credited Service on or after January 1, 1988.

Section 1.19 <u>Default Schedule Participant</u>

The term "Default Schedule Participant" means a Participant who, as of January 1, 2012, is covered by the Default Schedule established under the Rehabilitation Plan approved by the Board of Trustees on July 8, 2010, and who retires or dies, as applicable, on or after January 1, 2012 while his or her Employer remains subject to the Default Schedule.

Section 1.20 <u>Executive Staff Participant</u>

The term "Executive Staff Participant" means a Participant who, is classified by the Employer as an "executive staff employee" for the Northern California Retail Clerks Unions and Food Employers Joint Benefit Funds and UFCW-Employers Benefit Plans of Northern California Group Administration, LLC; provided, however, that Executive Staff Participant shall not mean any Employee who is selected by the Employer to participate in the Executive Staff Deferred Compensation Plan of the UFCW-Employers Benefit Plans of Northern California Group Administration, LLC ("Deferred Compensation Plan") during any period for which such Employee receives a distribution under the Deferred Compensation Plan and/or any period beginning on and after July 1, 2013 during which such Employee accrues a benefit under the Deferred Compensation Plan. Further, any Employee who was selected to participate in the Deferred Compensation Plan on July 1, 2013 shall not be considered an "Executive Staff Participant."

ARTICLE 2
PARTICIPATION

Section 2.01 When Participation Begins

Employees of Employers shall become Participants initially upon the earlier of earning 375 Hours of Service (including at least one hour of Covered Service) (1) within any Plan Year; or (2) within the 12-consecutive month period beginning with the employment commencement date.

Notwithstanding the above rules regarding initial eligibility, a Group 2 Member shall become a Participant on the first day of the month following the month in which he or she:

(a) has attained age twenty -one (21);

(b) has been continuously employed by an Employer immediately subsequent to the date on which he or she completes his or her first Hour of Service, and has completed at least 750 Hours of Service within any Plan Year (including at least one hour of Covered Service) or within the twelve (12) consecutive month period beginning with the employment commencement date.

If a Group 2 Member does not complete at least 750 Hours of Service within any Plan Year or before the end of the twelve (12) consecutive month period immediately subsequent to the date on which he or she completes his or her first Hour of Service, he or she shall become a Participant on the first day of the month following the month during which he or she completes 750 Hours of Service and satisfies the requirements of Sections 2.01(a) and (b). A Group 2 Member will not begin accruing benefits until he or she has met the eligibility conditions, above.

Succeeding computation periods will begin with the Plan Year which includes the first anniversary of an Employee's employment commencement date. The Employee's "Participation Date" will be the first day of the month following the month in which this requirement is first met. Once an Employee becomes a Participant, Hours of Service, which were counted in satisfying the Participation requirement, shall also be counted in determining Vesting Credits and any such Hours of Service which were Hours of Covered Service shall also be counted in determining Credited Future Service. Employees who became Participants before January 1, 1976 and who were still Participants on that date will continue to be Participants unless a subsequent Break in Service occurs.

Section 2.02 When Participation Ends

Participation ends when the Participant dies or on the last day of a Plan Year in which the Participant has a One-Year Break in Service. Participation cannot end, except by death, once a Participant becomes Vested.

Section 2.03 Reinstatement of Participation

An Employee who has lost status as a Participant shall again become a Participant upon meeting the requirements of Section 2.01 on the basis of Hours of Service after the Plan Year during which Participation terminated, with such renewed Participation Date to be retroactive to the date of his re-employment.

ARTICLE 3
BREAKS IN SERVICE

For Plan Years before 1976, Breaks in Service and their consequences will be determined under the Plan provisions then in effect. The following rules apply for Plan Years after 1975:

Section 3.01 One-Year Break in Service

A "One-Year Break in Service" occurs in any Plan Year when a Participant who is not Vested fails to earn at least 150 Hours of Service. However, in accordance with appropriate regulations adopted by the Trustees, a One-Year Break in Service shall not occur when the Participant is absent from Covered Service because of:

(a) Temporary layoff,

(b) Approved leave of absence,

(c) Disability absence on account of illness or injury,

(d) Military absence for service in the Armed Forces of the United States in a time of war or national emergency,

(e) Wartime relocation law or regulations,

(f) Employment in the Northern California food industry by an Employer in a position not covered by the Collective Bargaining Agreement,

(g) Serving as an Employee or an official of the Union, or of the United Food and Commercial Workers International Union in the area covered by this Plan,

(h) Self-employment in the Retail Food Industry, or

(i) Absence commencing on or after January 1, 1987, due to:

  (1) the pregnancy of the Participant,

  (2) the birth of a child of the Participant,

  (3) the placement of a child with a Participant in connection with the adoption of that child by the Participant, or

  (4) The care of a child immediately following the child's birth or placement with the Participant.

For purposes of determining whether a One-Year Break in Service has occurred under Section 3.01, the Participant shall be credited with the Hours of Service which are otherwise normally credited during the period of such absence. If the Board of Trustees cannot determine the Hours of Service which would normally have been credited, then for each day of absence, the Participant should be credited with eight (8) Hours of Service. The Hours of Service provided hereunder shall apply only in the calendar year in which the absence begins or, if the Participant would not otherwise incur a One-Year Break in Service during such year, in the immediately following year. No more than 150 Hours of Service shall be credited pursuant to this Subsection. Any Hours of Service credited pursuant to this section shall be taken into account solely for the purpose of determining whether the Participant has had a One-Year Break in Service, and shall not be used in determining Vesting Credit or Benefit amounts.

No Hours of Service will be credited under Subsection (i) above unless the Participant furnishes, within 24 months of the commencement of the absence from work, such medical or other evidence as the Trustees may reasonably require to establish that the absence is for one of the reasons provided herein and the number of days of such absence.

A One-Year Break in Service terminates Participation. It also, as provided hereafter, results in a loss of accumulated Credited Service and Vesting Credit.

Section 3.02 Permanent Break in Service

(a) For calendar years ending before 1987, a "Permanent Break in Service" occurs when the number of consecutive One-Year Breaks in Service equals or exceeds the number of Vesting Credits accumulated before the first of such consecutive One-Year Breaks in Service.

(b) For calendar years beginning on or after January 1, 1987, a "Permanent Break in Service" occurs when the number of consecutive One-Year Breaks in Service, including at least one after January 1, 1987, equals the greater of five (5) or the number of Vesting Credits accumulated before the first of such consecutive One-Year Breaks in Service.

(c) As provided in this Plan, accumulated Credits lost as a result of a One-Year Break in Service cannot be reinstated after a Permanent Break in Service occurs.

Section 3.03 Separation in Service

A Participant who – vested or not – fails to earn at least 150 Hours of Covered Service in a Plan Year shall incur a "Separation in Service" at the end of the Plan Year if the failure is not attributable to any of the occurrences specified in (a) through (e) and (i) of Section 3.01. If the Separation was caused by an absence from Covered Service due to (f), (g) or (h) of Section 3.01 and the Participant earns at least three (3) years of Credited Service subsequent to the Separation, the Separation shall be canceled. A Participant shall not incur a Separation in Service prior to 1978, unless the Participant would also have incurred a Break in Service under the Plan provisions in effect in 1975.

This paragraph applies to Participants who have not incurred a Separation in Service as of December 31, 1997 and who have previously earned service under both the UFCW-Northern California Employers Joint Pension Plan ("UFCW Plan") and the former California Butchers Pension Plan ("Butchers Plan"). No Separation in Service will be deemed to have occurred if the failure to earn 150 Hours of Covered Service in a Plan Year under the UFCW Plan was caused by the Participant's employment covered by the Butchers Plan and the Participant did not incur a

Separation in Service under the Butchers Plan. Similarly, for Participants to whom this paragraph applies and who had suffered a Separation in Service under the rules of the Butchers Plan, no Separation in Service will be deemed to have occurred if such separation was caused by employment covered by the UFCW Plan and the Participant did not incur a Separation in Service under the UFCW Plan.

A Separation in Service also occurs at the time that a Participant receives retirement benefits under the Plan. However, for purposes of this Section 3.03, no Separation in Service will be deemed to occur solely as a result of a mandatory distribution of retirement benefits under the Plan, pursuant to Section 8.07, due to the Participant’s attainment of age 70-1/2.

A Separation in Service makes future benefit improvements inapplicable to Credits earned prior to the Separation. However, if any Participant whose benefits are frozen subject to this rule returns to Covered Service whether before or after receiving retirement benefits – additional Credited Service may be earned pursuant to Section 7.01 and without regard to the limitation of Section 5.06(b).

ARTICLE 4
VESTING

Section 4.01 Vesting Prior to 1976

Prior to 1976, Vesting is determined in accordance with Plan provisions then in effect.

Section 4.02 Vesting After 1975

(a) Five-Year Vesting. A Participant covered by a Collective Bargaining Agreement who has earned at least one (1) Hour of Service on or after January 1, 1999 shall be Vested when he has accrued at least five (5) years of Vesting Credit.

(b) Ten-Year Vesting. For Plan Years beginning on or after January 1, 1976, a Participant covered by a Collective Bargaining Agreement who has not earned at least one (1) Hour of Service on or after January 1, 1999 will become Vested upon the earlier of the following events:

(1) The accumulation of ten (10) years of Vesting Credit; or

(2) The accumulation of at least 8,000 Hours of Service (counting no more than 2,000 Hours of Service in any Plan Year) during at least ten (10) years of elapsed time with at least 150 Hours of Service in each Plan Year.

For 1976 and 1977, the Vesting requirements under the Plan in effect prior to 1976 will apply if more favorable to the Participant.

Section 4.03 Vesting of Participants Not Covered by Collective Bargaining Agreement

A Participant who has earned at least one Hour of Service on or after January 1, 1989 shall be Vested when he has accrued at least five (5) years of Vesting Credit, excluding Connecting Noncovered Service, in a position not covered by a collective bargaining agreement described in 414 (f)(1)(B) of the Code.

Section 4.04 Vesting at Normal Retirement Age

In no event will a Participant become vested later than the date he attains Normal Retirement Age as defined in Section 6.01.

ARTICLE 5
CREDITED SERVICE AND VESTING CREDITS

Section 5.01 Credited Service

The amount of a Participant's retirement benefit is based on his total years of Credited Service, which is the sum of his Credited Past Service and his Credited Future Service.

Section 5.02 Credited Past Service

(a) Eligibility

A Participant shall be eligible for Credited Past Service for Covered Service prior to April 1, 1957 if:

(1) Employer contributions were payable with respect to such Participant commencing April 1, 1957, or

(2) The Participant is on disability absence on account of illness or injury and is carried on the records of an Employer as an Employee on April 1, 1957, or

(3) The Participant was on military absence for service with the Armed Forces of the United States, providing such Participant returns to work in the Northern California retail food and liquor industry within the time specified by law, or

(4) The Participant falls into category (a), (b), (e), (f), (g) or (h) of Section 3.01 and returns to work within the time limit and for the minimum period established for such category by the Trustees, or

(5) The Participant was temporarily unemployed on April 1, 1957, provided such Participant

(A) Was employed by an Employer on or after October 1, 1956, and

(B) Was considered available for work in the Northern California retail food and liquor industry during such period of unemployment in accordance with uniform criteria established by the Trustees, and

(C) Was re-employed by an Employer not later than September 30, 1957, and

(D) Earned after his re-employment a minimum of two-twelfths (2/12ths) years of service for each month of such unemployment; provided, however, that a Participant who prior to his unemployment had been regularly employed on a part-time schedule shall be required after re-employment to earn Credited

Service equal to twice the number of hours he would have worked on a part-time schedule during his period of unemployment.

The Trustees may provide conditions for the granting of Credited Past Service to employees of a retail food and liquor Employer who are not covered by a Collective Bargaining Agreement providing for pension contributions to start on April 1, 1957, but who subsequently became covered by an agreement providing for Employer contributions to this Fund. In the event such an Employer has more than 200 Employees, the Board shall require an actuarial review to determine the impact on the Plan.

(b) Special Credited Past Service

1. Eligibility

(A) A Participant who was a Union [as defined by the Plan] employee and a Participant of the Plan as of March 19, 1996 is eligible for Special Credited Past Service, as set forth below; provided that a Participant who does not meet these criteria as of March 19, 1996 shall be eligible for the Special Credited Past Service once he becomes a Union employee and is a Participant with ten years of Credited Service.

(B) A Participant of the California Butchers' Pension who was a Union employee as of March 19, 1996 will be eligible for the Special Credited Past Service set forth below if he becomes a Participant of this Plan while a Union employee.

2. Credited Service Under Special Rule

The following service shall be included in Credited Past Service under this subsection 5.02(b):

(A) Employment with the UFCW International Union or its predecessors, UFCW Local Unions or their predecessors, or the Southwestern States Council or UFCW (or its predecessors) Councils of similar status; and

(B) employment within the retail food industry, without regard to location or whether such employment was covered by a collective bargaining agreement.

(C) With regard to benefit credits earned under this subsection, an offset shall be made for pension benefits due as a result of employment during the past service period; provided, however, that no offset shall be made for benefits earned under the UFCW Pension Plan for Employees.

(D) The Credited Past Service earned under this subsection will be reduced for any eligible participant if such Credited Past Service would cause the Plan to fail the nondiscrimination rules of IRC 401(a)(4).

(c) Computation of Credited Past Service

In computing Credited Past Service under this Section 5.02, all Hours of Covered Service under consideration will be converted at a rate of 1/12 year of Credited Past Service for each 150 Hours of Covered Service. Credited Past Service may not be earned under both Sections 5.02(a) and 5.02(b) for the same Hours of Covered Service, or for any Hours of Covered Service for which Credited Future Service is earned. If a Participant is eligible for Credited Past Service under both sections 5.02(a) and 5.02(b), such Participant's Credited Past Service shall be computed under section 5.02(b).

The Plan definition of Break in Service in effect prior to 1976 shall be applied in computing Credited Past Service under Section 5.02(a). Only Credited Past Service following the last Break in Service (as so defined), if any, shall be counted in computing Credited Past Service under Section 5.02(a).

In computing Credited Past Service under Section 5.02(b), the Plan definition of Permanent Break in Service in effect for calendar years beginning on or after January 1, 1987, shall be applied. (See Plan Section 3.02(b).) Only Credited Past Service following the last Permanent Break in Service (as so defined), if any, shall be counted in computing Credited Past Service under Section 5.02(b).

Section 5.03 <u>Credited Future Service</u>

"Credited Future Service" is based on Covered Service for which contributions to the Trust Fund are payable by an Employer, and Covered Service earned during periods of military service and approved disability under Sections 1.07 and 1.09.

(a) For Plan Years through 1975, 1/12 Year of Future Service Credit will be given for each full 150 Hours of Covered Service.

(b) For Plan Years after 1975, Credited Future Service is computed as follows, with 2000 Hours of Service constituting one full Year of Credited Service:

Future Service Credits after 1975 are based on Hours Covered Service accrued during each Plan Year, divided by 2,000, except that (1) credit will be given only if the Participant had at least 150 Hours of Covered Service and (2) one full year of Future Service Credit will be given for 1800 or more Hours of Covered Service. (For 1976 and 1977, the computation under the Plan rules in effect during 1975 will be used if more favorable to the Participant.)

Section 5.04 Vesting Credits

(a) For the Period Before 1976, a Participant's Vesting Credit as of December 31, 1975 is the greater of (1) or (2) below:

(1) The sum of his Credited Past and Future Service earned for calendar years through 1975.

(2) One Vesting Credit for each calendar year in which the Participant had 750 or more Hours of Service beginning with the year in which an Employer first began to contribute on behalf of the Participant. No Vesting Credit is given for a year in which the Participant had less than 750 Hours of Service.

In both (1) and (2) above, the Break in Service rule in effect in the Plan prior to 1976 shall apply.

(b) For Plan Years After 1975, Vesting Credits after 1975 are based on Hours of Service accrued during each Plan Year, divided by 2000, except that no credit will be given for less than 150 Hours and one Vesting Credit will be given for 750 or more Hours. For 1976 and 1977, the computation under the Plan provisions in effect in 1975 will be used if more favorable to the Participant.

Section 5.05 Loss of Credits and Their Reinstatement

If Participation terminates due to a One-Year Break in Service, all Vesting Credits and Credited Service accumulated at the time of that Break in Service will be lost. These lost Credits will be reinstated if the former Participant again becomes a Participant before a Permanent Break in Service occurs; if Participation is not reinstated before a Permanent Break in Service occurs, the lost Credits will not thereafter be reinstated for any reason.

Section 5.06 Limitations on Accumulating Credits

The following limitations apply to the accumulation of Credits:

(a) No more than one Vesting Credit or one year of Credited Service may be earned for employment in any calendar year.

(b) No more than 30 years of Credited Service may be used in computing a Participant's pension benefit, except as provided in Section 3.03 or in Section 5.06(c).

(c) Effective January 1, 1988, for a Participant whose effective date of retirement is on or after March 1, 1989, all Credited Service including service after 30 years will be used in determining pension benefits.

ARTICLE 6
ELIGIBILITY FOR RETIREMENT BENEFITS

Section 6.01 Normal Retirement

A Participant is eligible for a Normal Retirement Benefit upon reaching Normal Retirement Age and fulfilling all of the conditions for entitlement to benefits, including the filing of an application for benefits in such manner as the Board of Trustees may require. Normal Retirement Age is the later of the dates specified in (a) and (b) below:

(a) The date the Participant attains:

(i) age 60 for Participants who are not Group 2 Members,

(ii) age 65 for Participants who are Group 2 Members; or

(b) The earlier of the date the Participant reaches one of the following anniversaries of his Participation Date (as defined in Section 2.01).

(i) For Participants with at least one Hour of Credited Service on or after January 1, 1988, the 5th anniversary;

(ii) For all other Participants, the 10th anniversary.

(c) For purposes of subparagraph (b), the number of a Participant’s anniversaries will be determined under the following rules:

(i) Until a person has a Permanent Break in Service, the yearly return of a person’s original Participation Date will constitute an anniversary if the person is a Participant on that date.

(ii) After a person has a Permanent Break in Service, all prior service, including accumulated anniversaries, is permanently forfeited, and hence if the person again becomes a Participant, his anniversaries will be measured from his new Participation Date.

Section 6.02 Early Retirement

A Participant shall be eligible for Early Retirement Benefits upon meeting both of the following requirements:

(a) Attainment of age:

(1) 50 but not age 60 for Participants who are Group 1 Members;

(2) 55 but not 65 for Participants who are Group 2 Members; and

(b) Accumulation of ten (10) years of Vesting Credit or at least 8,000 Hours of Service (counting no more than 2,000 Hours of Service in any Plan Year) during at least ten (10) years of elapsed time with at least 150 Hours of Service in each Plan Year for Participants who are Group 1 Members. Accumulation of five (5) years of Service Credit for Participants who are Group 2 Members.

(c) For 1976 and 1977, a Participant who would have met the vesting requirements under the Plan in effect prior to 1976 will be eligible for Early Retirement Benefits if the requirements of Section 6.02(a) are met.

Section 6.03 Special Unreduced Early Retirement

(a) Subject to Paragraphs (b) and (c) below, a Participant shall be eligible for Special Unreduced Early Retirement Benefits upon meeting the following requirements:

(1) Accumulation of 30 years or more of Credited Service;

(2) Attainment of age 55, but not age 60; and

(3) The effective date of retirement occurs on or after March 1, 1992.

(b) This benefit is not available to any Participant who had a Separation in Service as of December 31, 1991 or to Group 2 Members.

(c) Effective for retirements on and after January 1, 2012, the Special Unreduced Early Retirement Benefit is eliminated for all Participants except for those Participants who are covered by the Default Schedule of the Rehabilitation Plan as of January 1, 2012, as described in Article 13 and who retire while his or her Employer remains subject to the Default Schedule. For such Default Schedule Participants, this benefit does not apply to accruals earned on and after January 1, 2012. The total accrued benefit for such Default Schedule Participant who qualifies for a Special Unreduced Early Retirement is the sum of a Special Unreduced Early Retirement for accruals earned prior to January 1, 2012 and the Actuarial Equivalent Value of the Straight Life Annuity, as defined in Section 7.01(A), at Normal Retirement Age for accruals earned on or after such date.

Section 6.03A "Golden 85" Unreduced Early Retirement

(a) Except as otherwise provided in Section 6.03A(b) herein, a Participant whose effective date of retirement is October 1, 1997 or later shall be eligible for a "Golden 85" Unreduced Early Retirement Benefit if the Participant's age plus his years of Credited Service equal 85 or more and the Participant has not yet reached age 60. This provision does not apply to Meat Department Employees whose employers' contribution rates are less than $1.78 per hour before the 2005 (or later) agreement. After the 2005 (or later) agreement, this $1.78 gradually increases to $2.17 over three years, then to $2.27 effective January 1, 2008 (or potentially to a blended rate contract of $1.72). In addition, this provision does not apply to any Participant who has incurred a Separation in

Service as of December 31, 1996 or to any Participant who is a Group 2 Member. For Plan Years beginning prior to January 1, 1998, whether a Participant who had previously participated in the former California Butchers Pension Plan had incurred a Separation in Service shall be determined with reference to the rules of the Butchers Plan then in effect.

(b) The 'Golden 85' Unreduced Early Retirement benefit is eliminated for Participants who are Inactive Vested Participants. Active Default Schedule Participants do not accrue benefits toward the Rule of 85 on or after the date they become covered by the Default Schedule.

Section 6.04 <u>Disability Retirement</u>

Effective January 1, 2012, a Participant shall be eligible for Disability Retirement Benefits only if the Participant was in pay status and receiving a Disability Benefit from the Fund as of December 1, 2011, regardless of the date of the Participant's Social Security Award. Prior to January 1, 2012, the following eligibility rules applied :

(a) The Participant must be Disabled. To be considered Disabled the Participant must be entitled to a Social Security Disability Benefit first payable for the month of January 1965 or any later month; and

(b) The Disability must begin after the Participant has accumulated ten (10) years of Vesting Credit or at least 8,000 Hours of Service (counting no more than 2,000 Hours of Service in any Plan Year) during at least ten (10) years of elapsed time with at least 150 Hours of Service in each Plan Year; and

(c) The Participant has not attained:

(1) age 60 for Participants who are Group 1 Members; or

(2) age 65 for Group 2 Members; and

(d) The Participant does not have a Separation in Service as of the end of the Plan Year preceding the Plan Year in which the Disability begins unless, subsequent to such Separation in Service and prior to the beginning of the Disability, he has accrued some Credited Service.

ARTICLE 7
AMOUNT OF RETIREMENT BENEFITS

Section 7.01 Normal Retirement Benefits

For a Participant whose effective date of retirement is September 1, 2001 or later and who has not incurred a Separation in Service as of December 31, 2000, the monthly Normal Retirement Benefit shall be determined in accordance with the schedules in Appendix A.

For retirements prior to January 1, 2012, for a Participant who is lawfully married on the Participant's Annuity Starting Date, the normal form of benefit shall be an unreduced 50% Qualified Joint and Survivor Annuity. The unreduced 50% Qualified Joint and Survivor Annuity is a monthly annuity payable to the Participant for life and upon the Participant's death, a monthly annuity payable to the Spouse, to whom the Participant was married on the Participant's Annuity Starting Date, in an amount equal to 50% of the amount of the monthly payment to the Participant.

For a Participant whose effective date of retirement is on and after January 1, 2012, the monthly Normal Retirement Benefit shall be determined in accordance with the schedules in applicable tables in Appendix A, subject to the following:

(a) Except as provided below, all benefits (with the exception of the "Golden 85" benefits for eligible Participants), will be paid based on the Actuarial Equivalent value of a Straight Life Annuity at Normal Retirement Age (Preferred Schedule benefits). For Participants covered by the Default Schedule as of January 1, 2012 who retire while their employer is still subject to the Default Schedule, all benefits that accrue on or after January 1, 2012 will be paid based on the Actuarial Equivalent of a Straight Life Annuity at Normal Retirement Age.

A "Straight Life Annuity" shall be a monthly annuity payable to the Participant for the Participant's lifetime. The amount of such Straight Life Annuity commencing at Normal Retirement Age shall be determined by the value of the Participant's Normal Retirement Benefit.

(b) For a Participant who is lawfully married on the Participant's Annuity Starting Date, the normal form of benefit shall be a reduced 50% Qualified Joint and Survivor Annuity. The reduced 50% Qualified Joint and Survivor Annuity is a monthly annuity payable to the Participant for life and upon the Participant's death, a monthly annuity payable to the Spouse, to whom the Participant was married on the Participant's Annuity Starting Date, in an amount equal to 50% of the reduced amount of the monthly payment to the Participant. The value of the amount expected to be paid to the Participant and his or her Spouse as of the Annuity Starting Date shall be the Actuarial Equivalent of the Straight Life Annuity at Normal Retirement Age. Notwithstanding the above, the Qualified Joint and 50% Survivor Annuity for a Default Schedule Participant who retires while his or her Employer remains subject to the Default Schedule, shall be determined (i) as set forth in the second paragraph of Section 7.01 with respect to accruals earned prior to January 1, 2012, and (ii) as set forth in this Section 7.01(b) with respect to accruals earned on or after January 1, 2012.

(c) In lieu of the Qualified Joint and Survivor Annuity otherwise payable in accordance with Section 7.01(b), a lawfully married Participant who is applying for retirement benefits may elect to receive his or her retirement benefit in the form of a Straight Life Annuity or a 75% Joint and Survivor Annuity in accordance with Section 8.03, provided that his or her Spouse consents, in writing, to such election.

If a Participant works beyond his Normal Retirement Age in employment of the type which would cause a suspension in benefits under Section 8.06, there will be no increase in the amount of Normal Retirement Benefit except such as may result from earning additional Credited Service.

For Participants with a Separation in Service on or before December 31, 2000, the benefit levels then in effect shall apply.

For Plan Years beginning prior to January 1, 1998, whether a Participant who had previously participated in the former California Butchers Pension Plan had incurred a Separation in service shall be determined with reference to the rules of the Butchers Plan then in effect.

Section 7.02 Early Retirement Benefits

The monthly amount of retirement benefit for a Participant who is eligible to receive an Early Retirement Benefit shall be the actuarial equivalent of the Normal Retirement Benefit accrued to the date of Early Retirement, as determined using the actuarial assumptions in Section 1.11.

Section 7.03 Special Unreduced Early Retirement Benefits

(a) Participants who retire prior to January 1, 2012: The monthly amount of retirement benefit for a Participant who is eligible to receive a Special Unreduced Early Retirement Benefit under Section 6.03 or a "Golden 85" Unreduced Early Retirement under Section 6.03A shall be calculated as provided in Section 7.01, and without reduction by reason of the Participant's age at retirement.

(b) All Participants who retire on or after January 1, 2012, other than Default Schedule Participants: The monthly amount of retirement benefit for any Participant who is eligible to receive a 'Golden 85' Unreduced Early Retirement under Section 6.03A shall be calculated as provided in Section 7.01, and without reduction by reason of the Participant's age at retirement. The Special Unreduced Early Retirement Benefit under Section 6.03 is eliminated on the Participant's entire accrued benefit.

(c) Default Schedule Participants: The monthly amount of retirement benefit for any Default Schedule Participant who is eligible to receive a Special Unreduced Early Retirement Benefit under Section 6.03 or a 'Golden 85' Unreduced Early Retirement under Section 6.03A shall be calculated as follows: That portion of the Default Schedule Participant's benefit accrued through December 31, 2011 shall be paid as provided in Section 7.01, and without reduction by reason of the Participant's age at retirement. Any benefit accrued by a Default Schedule Participant on or after January 1, 2012 will be calculated as the Actuarial Equivalent of the normal retirement benefit.

(d) Inactive Vested Participants: The Special Unreduced Early Retirement Benefit and the 'Golden 85' Unreduced Early Retirement Benefit are eliminated on the entire accrued benefit.

Section 7.04 <u>Disability Retirement Benefits</u>

The monthly amount of retirement benefit for a Participant who is eligible to receive a Disability Retirement Benefit shall be the monthly Normal Retirement Benefit based on his years of Credited Service accrued to the date of his Disability Retirement, in accordance with Section 7.01, and without reduction by reason of age at retirement.

Section 7.05 <u>Maximum Benefits</u>

The maximum monthly benefit payable to a retiree who is entitled to Automatic Cost of Living Adjustments and who retired with a Normal Retirement Benefit based on thirty (30) years of Credited Service is $1,320. The Cost of Living Adjustment Factor **shall be** frozen and thereafter remain constant when the $1,320 level is reached. The same frozen Cost of Living Factor shall also thereafter apply to any other retiree who retired during the same six month cost of living base period.

Section 7.06 <u>Section 415 Maximum Benefit Limit</u>

(a) (1) Effective for Plan Years beginning after December 31, 2001 and before December 31, 2007 the rules in subparagraph (a)-(g) apply, for Plan Years beginning after December 31, 2008, the rules in subparagraph (h) apply. Notwithstanding any other provision of this Plan to the contrary, and subject to the provisions of ERISA Section 2004(d)(2), a retired Participant's annual retirement benefit shall not exceed the maximum amount defined under Section 415 of the Code, and the regulations thereunder. For purposes of the above limitation, the "limitation year" shall be the calendar year. For any year before 2002, the limitations prescribed by the Plan in effect at that time shall apply and no benefit earned under the Plan shall be reduced on account of the provisions of this Section if it would have satisfied the limitations under the Plan and prior law.

(2) The "defined benefit dollar limitation" is $210,000, as adjusted annually in accordance with IRS rulings and regulations under Code Section 415(d) in such manner as the Secretary shall prescribe and payable in the form of a straight life annuity (any such adjustment to be made effective January 1 of the year for which the adjustment is made). A limitation as adjusted under Section 415(d) of the Code will apply to limitation years ending

with or within the calendar year for which the adjustment is made. Benefit increases resulting from an increase in the limitations of Section 415(b) of the Code will be provided to all current and former Participants (with benefits limited by Section 415(b) of the Code) who have an accrued benefit under the Plan immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Code Section 415(b)).

(3) For purposes of this Section, for limitation years beginning before January 1, 1998, compensation is defined as set forth in IRS Regulation Section 1.415-2(d)(1) and (2). For limitation years beginning on and after January 1, 1998, compensation is defined as set forth in Code Section 415(c)(3) and includes a Participant's gross income reported for tax purposes on IRS Form W-2 (or any similar form of substantially the same import) plus the following items, if any, excluded from income: elective deferrals under any Code Section 401(k) plan, simplified pension plan (SEP), savings incentive match plan (SIMPLE) or cafeteria plan under Code Section 125.

(4) The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required in accordance with the rules in this Section). The adjustments in this Section shall apply to the retirement benefit payable to the Participant in the form of a straight life annuity or in the joint and survivor annuity form described in Section 9.01. If a benefit is payable in any other form, the limitation shall be adjusted to the single-life benefit form, so that the amount payable under such payment form is compared to the actuarially equivalent limitation.

(5) To determine the actuarially equivalent limitation, the interest rate from Section 1.11 shall be used, provided, however, that in no event shall the interest rate used to determine the actuarial equivalent limitation be less than five percent (5%). The actuarial equivalent under this paragraph shall be determined by reference to the 1983 Group Annuity Mortality Table based on a fixed blend of 50 percent of the male mortality rate and 50 percent of the female mortality rate.

(6) In applying the limits of this Section, the benefits and contributions to all other retirement plan sponsored by the Employer or any affiliate shall be taken into consideration, except for multiemployer plans. All defined benefit plans sponsored by the Employer or any affiliate are treated as a single plan. Benefits payable under any other plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made to the Participant's benefits that are payable under this Plan, if necessary to observe the limits.

(b) Notwithstanding the limitations of this Section, for years subsequent to 1982, if a Participant's annual accrued retirement benefit as of December 31, 1982, determined in accordance with the provisions of the Plan in effect on that date, exceeds the limit otherwise applicable to the Participant, the annual retirement benefit for such Participant shall be equal to such benefit accrued as of December 31, 1982.

(c) Adjustment for Early or Late Retirement

(1) If a Participant's annual benefit commences before age 65 but on or after age 62, the defined benefit dollar limitation is not reduced.

(2) If a Participant's annual benefit commences prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under subsection (f) for years of participation less than ten (10), if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate specified in section 1.11 of the Plan and the mortality table prescribed by the Secretary pursuant to Section 415(b)(2)(E)(v) of the Code and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the mortality table prescribed by the Secretary pursuant to Section 415(b)(2)(E)(v) of the Code. Any decrease in the defined benefit dollar limitation determined in accordance with this subsection shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(3) If a Participant's annual benefit commences after the Participant attains age 65, the defined benefit dollar limitation shall be increased to an annual benefit payable in the form of a straight life annuity beginning at the later age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under subsection (f) for years of participation less than ten (10), if required). To determine the actuarial increase, the interest rate from Section 1.11 shall be used, provided, however, that the interest rate used to determine the actuarial increase must be no more than five percent (5%). The actuarial equivalent under this paragraph shall be determined by reference to the mortality table prescribed by the Secretary pursuant to Code Section 415(b)(2)(E)(v).

(d) Effective January 1, 2004, notwithstanding anything in the Plan to the contrary, with respect to the Code Section 415 limit, for purposes of adjusting the annual benefit (as defined in Code Section 415(b)(2)) to a straight life annuity, for any benefit paid in a form not subject to Code

Section 417(e), the equivalent annual benefit shall be the greater of (1) the equivalent annual benefit computed using the interest rate and the mortality table specified in the Plan for adjusting benefits in the same form; and (2) the equivalent annual benefit computed using a 5% interest rate assumption and the applicable mortality table defined in the Plan for that annuity starting date. If the annual benefit is paid in any form subject to Code Section 417(e), then the equivalent annual benefit shall be the greatest of: (1) the equivalent annual benefit computed using the interest rate and the mortality table specified in the Plan for adjusting benefits in the same form; (2) the equivalent annual benefit computed using a 5.5% interest rate assumption and the applicable mortality table"; and (3) the equivalent annual benefit (computed using the applicable interest rate and the applicable mortality table) divided by 1.05. For a distribution to which Code Section 417(e) applies and which has an Annuity Starting Date occurring in the 2004 or 2005 Plan Years, the equivalent annual benefit shall be the greater of (1) the equivalent annual benefit computed using the applicable interest rate and mortality table as set forth in the Plan; and (2) the equivalent annual benefit computed using a 5.5% interest rate assumption and the applicable mortality table as set forth in the Plan.

(e) The provisions of subsections (a) through (d) above shall not be construed to limit the annual retirement benefit where such annual retirement benefit is $10,000 or less; provided that this paragraph shall not apply if the retired Participant has also been covered by a defined contribution plan to which the Employer contributed on the retired Participant's behalf and such plan was maintained as the result of collective bargaining involving the same employee representative as this Plan.

(f) In the case of a Participant who has completed less than ten (10) years of participation in this Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10. In the case of a Participant who has completed less than ten (10) years of Credited Service in the Plan, the limitations set forth in subsections (a)(2) and (e) of this Section 7.06 shall be multiplied by a fraction, the numerator of which shall be the number of years of Credited Service the Participant has completed and the denominator of which shall be ten (10). In no event may the fraction used to reduce the limitations, as described in this paragraph, be less than 1/10.

(g) Notwithstanding any other provision of this Plan to the contrary, effective for distributions with annuity starting dates on or after December 31, 2002, the applicable mortality table used for purposes of adjusting any benefit or limitation under Sections 7.06 of this Plan shall be the mortality table prescribed by the Secretary pursuant to Code Section 415(b)(2)(E)(v).

(h) Notwithstanding any other provision of this Plan to the contrary, effective January 1, 2008, the amount of a Participant's annual benefit or annual addition during any limitation year shall not exceed the maximum amount defined under Section 415 of the Code and the regulations thereunder, which are incorporated herein by reference. The maximum dollar limitation under Section 415(b)(1)(A) of the Code is adjusted annually as provided under Section 415(d)(1)(A) of the Code and the regulations thereunder. For purposes of the above limitation, the "limitation year" shall be the calendar year. Benefits payable under any other qualified plan of an Employer with respect to a Participant shall be reduced to the extent possible, as necessary to comply with the above limitation, before any reduction will be made in this Plan. In applying the limits on annual benefits under Code Section 415(b), "compensation" shall have the meaning set forth in Treasury Regulation Section 1.415(c)-2(b), exclusive of amounts listed in Treasury Regulation Section 1.415(c)-2(c) and shall also include amounts paid after termination to the extent permitted under Treasury Regulation Sections 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), 1.415(c)-2(e)(3)(ii) and 1.415(c)-2(e)(3)(iii)(A). Effective January 1, 2009, "compensation" shall also include any differential wage payments, as defined in Code Section 3401(h)(2), that are paid to an individual who is in qualified military service as defined in Code Section 414(u).

ARTICLE 8
PAYMENT OF BENEFITS

Section 8.01 Annuity Starting Date

(a) The "Annuity Starting Date" is the date as of which retirement benefits are calculated and paid under the Plan and shall be the first day of the month following the latest of the following dates:

(1) The month in which the Participant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits in such manner as the Board of Trustees may require; or

(2) 30 days after the Plan advises the Participant of the available benefit payment options; or

(3) The date specified by the Participant in the application for benefits; or

(4) The date when the Participant has terminated all employment (without regard to terminal vacation) with an Employer, provided that the Participant has not reached the earlier of: (i) Normal Retirement Age or (ii) age 62;

(5) For Participants that have reached the earlier of Normal Retirement Age or age 62, the date when the Participant has terminated employment (without regard to terminal vacation) of the type which would cause a suspension of benefits under Section 8.06; or

(6) In the case of Disability Retirement, if a Participant applies no later than six (6) calendar months following the month in which a Social Security Disability Award letter is issued, the Plan Disability Retirement effective date will be retroactive to the effective date of the Social Security Disability Benefits.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(1) The Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the benefit begins more than seven days after the written explanation was provided to the Participant and Spouse; or

(2) The Participant's benefit was previously being paid because of an election after the Normal Retirement Age; or

(3) The benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) Notwithstanding subsection (a) above, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period in accordance with subsection (b)(1) above, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filing of an application.

(d) The Annuity Starting Date will not be later than April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or April 1, 1990, if later.

(e) The Annuity Starting Date for a non-Spouse beneficiary or Alternate Payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Code) will be determined as stated in subsections (a) and (b) above, except that references to the Spouse's Benefit and spousal consent do not apply.

Section 8.02 Termination of Benefits

Except as provided in Article 9, Retirement Benefits end with the payment for the month in which the Participant dies, or, in the case of Disability Retirement, benefits will terminate at the end of the month in which the Participant's right to Social Security Disability Benefits terminates, unless the Participant has by then reached Normal Retirement Age. If the Disability ends before the month in which Normal Retirement Age occurs, the Participant may apply, when eligible, for Early Retirement Benefits, or may instead receive Normal Retirement Benefits upon reaching Normal Retirement Age and filing the necessary application.

Section 8.03 Optional Methods of Payment

Instead of the Normal or Early Retirement Benefit, the Participant may elect any alternate form of payment of equal value that the Board of Trustees by regulation authorize; provided, that the present value of payments to be made to the participant is more than 50 percent (50%) of the present value of the total payments to be made.

The Plan shall provide each Participant with a written, nontechnical explanation of the automatic form of payment, the circumstances under which it will be provided, the availability and the relative financial effect of choosing a payment option, a description of how much larger benefits will be if the commencement of distribution is deferred, the Participant's right to make the election described herein, the right of the Participant's spouse to waive the 50% Qualified Joint and Survivor Annuity and consent to its rejection, and the right to make, and the effect of a revocation of any election. Such explanation will be provided not less than 30 days nor more than 180 days before the Annuity Starting Date.

A Participant electing an alternate form of payment, must reject the normal form of payment (or revoke a previous rejection) in writing on a form or forms prescribed by the Board of Trustees. Any such rejection or revocation must be made during the 180-day period ending on the benefit commencement date and is irrevocable on the benefit commencement date. Any such election must fulfill such other requirements as may be established in writing on a form or forms prescribed by the Board of Trustees.

The Board of Trustees has authorized the Social Security Adjustment Option for Participants who: (i) retire after age 55 but before age 62 and are receiving Normal Retirement or Early Retirement Benefits or (ii) retire before age 60 and are receiving Golden 85 Unreduced Early Retirement Benefits under Section 6.03A. A Participant who elects the Social Security Adjustment Option as the method of payment is not entitled to convert to a Disability Retirement, under Section 6.03, after the Participant's first benefit payment under the Social Security Adjustment Option. Effective May 1, 2010, the Social Security Adjustment Option is eliminated for any Participant not already receiving a benefit under this Option.

The Board of Trustees has also authorized a 75% optional survivor annuity for married Participants, which shall be the actuarial equivalent of the single life annuity under Section 7.01 based on an interest assumption of 6.5 percent per year and a mortality assumption according to the UP 1984 mortality table, in Plan Years beginning after December 31, 2008. A married Participant who elects to waive the unreduced 50% Qualified Joint and Survivor Annuity form of benefit under Section 7.01, provided the Participant's Spouse consents to the waiver, shall be entitled to elect a 75% optional survivor annuity at any time during the applicable election period. The 75% optional survivor annuity shall be an annuity for the life of the Participant with a survivor annuity for the life of the Participant's Spouse which is equal to 75% of the monthly benefit which is payable during the joint lives of the Participant and Spouse, provided that such Spouse is the Participant's Spouse on his or her Annuity Starting Date and was married to the Participant throughout the twelve months immediately preceding the Participant's death.

Section 8.04 Persons to Whom Benefits Are Payable

Benefits are payable only to Participants, their beneficiaries or their lawful surviving spouses or to the legal representative of any such persons. All benefit payments shall be made directly to such persons and shall not be subject to claims of creditors or others, nor to legal process, and may not be voluntarily or involuntarily alienated or encumbered, except insofar as permitted under ERISA. However, if any person entitled to a benefit payment is unable to give valid receipt for it and the payment has not been claimed by a legally appointed representative, then that payment may, in the discretion of the Board, be paid to any individual or institution providing for that person's care and maintenance.

Section 8.05 Benefits Improperly Paid

If benefits are paid to which the Participant or Spouse was not entitled, the amount of the improper payment shall be an obligation of the recipient to the Trust, and, notwithstanding any other provisions hereof, may be deducted from any future benefits payable to the recipient or any surviving beneficiary. The Board may waive any such obligation in whole or in part if it determines that enforcing the obligation would be inequitable under the circumstances.

Section 8.06 Suspension of Benefits upon Re-Employment

(a) General. Except as otherwise provided by regulations adopted by the Board, if a Participant receiving any type of retirement benefit under this Plan returns to work in “Suspendible Service,” that Participant’s benefits will be subject to suspension and reinstatement as provided by the Plan. Different rules applied from June 1, 2003 through January 31, 2005 to determine when benefits would be suspended because of employment in “Suspendible Service” for those individuals whose pension benefit was effective on or after September 1, 2001 and before February 1, 2005.

(b) Effective Before June 1, 2003 and on or after February 1, 2005. If any Participant receiving any type of retirement benefit under this Plan returns to work in the same industry, in the same trade or craft and in the same geographic area covered by the Plan, hereinafter referred to as “Suspendible Service,” as when such benefits commenced, that Participant’s benefits will be subject to suspension and reinstatement as follows:

(1) Retirement benefits will be suspended one month for every calendar month in which the Participant engages in more than 63 hours of work in Suspendible Service.

(2) When the Participant again retires after a suspension of benefits, the original benefit may be increased in accordance with the provisions of the Pension Plan beginning with the following Plan Year to take account of any additional Credited Service earned during the period of suspension.

(3) Notwithstanding any of the other provisions of this Section, a Participant may be employed in Suspendible Service and continue to receive retirement benefits without any suspension or reduction beginning as of the first day of the month following the month in which the Participant attains age 70.

(4) If any additional benefits are accrued after the suspension of benefits is lifted pursuant to Section 8.06(b)(3), annual distribution of such amounts as a separate identifiable component will start with the first monthly payment in the Plan Year immediately following the Plan Year in which such amounts accrue. In calculating this amount, the Normal Retirement Benefit accrual shall be reduced (but not below zero) by the Actuarial Equivalent of the total Plan benefit distributions made to the Participant during the period for which benefits are accrued, provided that the distributions used in this calculation are limited to those that could have been suspended under this Section 8.06(b) but for the attainment of age 70.

(5) No payment shall be withheld by the Plan pursuant to this Section 8.06 unless the Plan notifies the Employee by personal delivery or first class mail during the first calendar month or payroll period in which the plan withholds payments that his benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the

suspension of payments, a copy of such provisions and a statement to the effect that applicable U.S. Department of Labor regulations may be found in 29 CFR Section 2530.203-3.

In addition, the notice shall inform the employee of the Plan's procedures for affording a review of the suspension of benefits. Requests for such reviews may be considered in accordance with the claim procedure adopted by the Plan pursuant to Section 503 of the Employee Retirement Income Security Act of 1974, as amended, and applicable regulations. For purposes of the Section 8.06, "Section 203(a)(3)(B) service" is service defined in Section 203(a)(3)(B) of the Employee Retirement Income Security Act of 1974, as amended.

(c) Effective On or After June 1, 2003 and Before February 1, 2005.

(1) Pension Benefits Accrued Before June 1, 2003. For the portion of those Participants' pension benefit that accrued under the Plan before June 1, 2003 and after March 1, 2005, and whose pension benefit was effective on or after September 1, 2001, the term "Suspendible Service" shall have the meaning described in Section 8.06(b), and the provisions of that subsection shall apply to that portion of said Participant's benefit.

(2) Pension Benefits Accrued After May 31, 2003 and before February 1, 2005. For the portion of those Participants' pension benefit that accrued under the Plan after May 31, 2003 and before February 1, 2005, and whose pension benefit was effective on or after September 1, 2001 and before February 1, 2005, if a Participant receiving any type of retirement benefit under this Plan returns to work in Suspendible Service, that portion of said Participant's benefits was subject to suspension and reinstatement as follows:

(A) Retirement benefits for Participants under Normal Retirement Age who retire from UFCW Local 101, 120, 373, 428, 648, 839, 870 or 1179 will be suspended one month for every calendar month in which the Participant engages in any Suspendible Service in any jurisdiction.

(B) Retirement benefits for Participants who have reached Normal Retirement Age who retire from UFCW Local 101, 120, 373, 428, 648, 839, 870 or 1179 will be suspended one month for every calendar month in which the Participant engages in 40 or more hours of Suspendible Service.

(C) Except as provided in subsections 8.06(c)(2)(D) and (E), below, retirement benefits for Participants who retire from UFCW Local 480, 588 or 1288 will be suspended one month for every calendar month in which the Participant engages in more than 63 hours of Suspendible Service.

(D) Retirement benefits for Participants under Normal Retirement Age who retire under the jurisdiction of UFCW Local 480, 588 or 1288 who subsequently work in the jurisdiction of UFCW Local 101, 120, 373, 428, 648, 839, 870 or 1179 will be suspended one month for every calendar month in which the Participant engages in any Suspendible Service.

(E) Retirement benefits for Participants who have reached Normal Retirement Age and who retire under the jurisdiction of UFCW Local 480, 588 or 1288 who subsequently work in the jurisdiction of UFCW Local 101, 120, 373, 428, 648, 839, 870 or 1179 will be suspended one month for every calendar month in which the Participant engages in 40 or more hours of Suspendible Service.

(F) For purposes of this Section 8.06(c), the majority of the Participant's employment during the last 12 months of Covered Service will determine the Participant's local jurisdiction at retirement.

(G) When the Participant again retires after a suspension of benefits, the original benefit may be increased in accordance with the provisions of the Pension Plan beginning with the following Plan Year to take account of any additional Credited Service earned during the period of suspension.

(H) Notwithstanding any of the other provisions of this Section, a Participant may be employed in Suspendible Service and continue to receive retirement benefits without any suspension or reduction beginning as of the first day of the month following the month in which the Participant attains age 70.

(I) If any additional benefits are accrued after the suspension of benefits is lifted pursuant to Section 8.06(c)(2)(H), annual distribution of such amounts as a separate identifiable component will start with the first monthly payment in the Plan-Year immediately following the Plan Year in which such amounts accrue. In calculating this amount, the Normal Retirement Benefit accrual shall be reduced (but not below zero) by the Actuarial Equivalent of the total Plan benefit distributions made to the Participant during the period for which benefits are accrued, provided that the distributions used in this calculation are limited to those that could have been suspended under this Section 8.06(c) but for the attainment of age 70.

(d) Reforming Amendment. For any portion of a Participant's pension benefit that accrued prior to June 1, 2003, the following reforming amendment is effective as of June 7, 2004.

(1) Retroactive Benefits. With respect to a Participant whose benefit payments ceased or whose application for benefit payments (including the form of payment) was denied as a result of the application of the provisions set forth in subsection 8.06(c), the Plan shall resume or begin such benefit payments effective not later than January 1, 2007 in the applicable optional form of benefit previously elected. Such Participant or former Participant also shall receive a lump sum payment equal to the amount of the Participant's monthly payments based on the pension benefit he accrued prior to June 1, 2003 that such Participant or former Participant would have been entitled to receive but for the application of the provisions set forth in section 8.06(c) subsequent to June 7, 2004, plus interest calculated at the rate as set forth in Section 8.10. Notwithstanding anything herein to the contrary, this section 8.06(d) shall not apply to any Participant whose benefit payments were ceased or denied because the Participant returned to work in Suspendible Service as described in Section 8.06(b), i.e., in the same industry, in the same trade or craft and in the same geographic area covered by the Plan as when such benefits commenced, for more than 63 hours in a calendar month.

(2) Retroactive Election and Benefits. With respect to the portion of benefit payments that accrued prior to June 1, 2003 , a Participant or former Participant, who satisfies the following conditions, may elect to commence payment of his pension benefits effective as of January 1, 2007. To satisfy the conditions of this section, the Participant must:

(A) have been eligible to elect a pension benefit at any time after August 31, 2001 (determined without regard to the application of working in Suspendible Service as described in subsection 8.06(c));

(B) at any time after June 1, 2003, have engaged in employment that qualifies as Suspendible Service as described in section 8.06(c), and such employment does not constitute working in Suspendible Service for more than 63 hours in a calendar month; and

(C) have not applied previously for pension benefits.

A Participant who elects to commence payment of his pension benefits as of January 1, 2007 pursuant to this subsection also shall receive retroactive payments equal to the amount of the monthly payments based on the pension benefit he accrued prior to June 1, 2003 that such Participant or former Participant would have been entitled to receive but for the application of the provisions set forth in section 8.06(c) subsequent to June 7, 2004. A Participant shall receive such retroactive payments in the form of a lump sum payment, plus interest calculated at the rate applicable to payments made in relation to Retroactive Annuity Starting Dates. This election shall satisfy the requirements of Plan Section 8.10.

The Plan shall provide notice of the option set forth in this subsection to each Participant who satisfies the conditions of this subsection before January 1, 2007. Participants that receive such notices must elect the option set forth in the notice within six months after receiving a notice of the election option.

Section 8.07 Limitation on Benefit Commencement

No Participant who attains age 70-1/2 after December 31, 1987 shall be permitted to postpone the commencement of benefits to a date later than April 1 of the calendar year following the calendar year in which the Participant attains age 70-1/2 or April 1, 1990, if later. Payment of benefits will be made in accordance with Code Section 401(a)(9) and the regulations thereunder, including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the requirements of Sections 1.401(a)(9)-2 through 1.401(a)(9)-9 of the Regulations. If there is any discrepancy between the provisions of this section and the provisions of Section 401(a)(9) of the Code and the Regulations thereunder, such discrepancy shall be resolved in such a way to give full effect to the provisions of section 401(a)(9) of the Code. Any subsequent improvement in the benefit schedule contained in Section 7.01 shall be applied to such Participant's benefit, provided the Participant has not experienced a Separation in Service between the effective date of the benefit commencement in accordance with this Section and the effective date of the benefit improvement. The benefit adjustment described herein shall apply to the Participant's Benefit Credits accrued as of the date of the Participant's mandatory benefit commencement and any additional components as determined in accordance with Section 8.06(b)(4).

Section 8.08 Direct Rollovers.

(a) Effective for distributions made on or after January 1, 1993, and notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this Section, a Participant (or, where applicable, a surviving spouse or an alternate payee) may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover. For distributions after December 31, 2009, a non-spouse beneficiary who is a "designated beneficiary" under Code section 401(a)(9)(E) and the regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) or a Roth IRA the beneficiary establishes for purposes of receiving the distribution. In order to roll over the distribution, the distribution otherwise must satisfy the definition of "eligible rollover distribution" under Code Section 401(a)(31). If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulations Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

(b) An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Participant (or surviving spouse or alternate payee), except that an eligible rollover distribution does not include: (1) any distribution that is one of a series of substantially equal payments (not less frequently than annually) made for the life (or life expectancy) of the Participant or the joint lives (or joint life expectancy) of the Participant and the Participant's designated beneficiary or for a specified period of ten years or more; (2) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; (3) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(c) An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code that accepts the Participant's eligible rollover distribution. For distributions made on or after January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. Effective January 1, 2008, an eligible retirement plan shall also mean a Roth IRA described in Section 408A of the Code. This expanded definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code.

(d) A direct rollover is a payment by the Plan to the eligible retirement plan specified by the Participant (or surviving spouse or alternate payee).

Section 8.09 Compensation limits.

(a) In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for plan years beginning on or after January 1, 1996, the annual compensation of each employee taken into account under the plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

(b) For plan years beginning on or after January 1, 1996, any reference in this plan to the limitation under section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision. Notwithstanding any other provision in this Plan, the annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed $260,000 for Plan Years beginning on or after January 1, 2014, or such other amount as may be in effect from time to time. "Annual compensation" means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the "determinative period").

For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001 the annual compensation limit for any prior determination period shall be $260,000 for Plan Years beginning on or after January 1, 2014, or such other amount as may be in effect from time to time. The $260,000 limit on annual compensation in paragraph 1 shall be adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. The cost of living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(c) If compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current plan year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first plan year beginning on or after January 1, 1996, the OBRA '93 annual compensation limit is $150,000.

(d) Notwithstanding any other provision in the plan, each section 401(a)(17) employee's accrued benefit under this plan will be the greater of:

(1) the employee's accrued benefit as of the last day of the last plan year beginning before January 1, 1996, frozen in accordance with section 1.401(a)(4)-13 of the regulations, or

(2) the employee's accrued benefit determined with respect to the benefit formula applicable for the plan year beginning on or after January 1, 1996, as applied to the employee's total years of service taken into account under the plan for purposes of benefit accruals.

A section 401(a)(17) employee means an employee whose current accrued benefit as of a date on or after the first day of the first plan year beginning on or after January 1, 1996, is based on compensation for a year beginning prior to the first day of the first plan year beginning on or after January 1, 1996, that exceeded $150,000.

Section 8.10 Retroactive Annuity Starting Date

"Retroactive Annuity Starting Date" means an Annuity Starting Date that is affirmatively elected by a Participant that occurs on or before the date the written explanation of benefit payment options described in Section 8.01 is provided to the Participant.

(a) Benefits payable under a Retroactive Annuity Starting Date shall consist of an initial single sum payment of benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date and ending prior to the first of the month benefit payments commence. Such single sum shall include interest at an appropriate rate from the date the missed payment or payments would have been made to the date of the actual make-up payment. The Board of Trustees has determined the interest rate to be based upon simple interest using the interest rate as defined in Section 10.06 in effect on the date of the actual make-up payment. Monthly payments made subsequent to the lump sum payment shall be in the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.

(b) A Participant who otherwise satisfies the conditions for a Retroactive Annuity Starting Date above, but who does not affirmatively elect a Retroactive Annuity Starting Date, shall have his benefit calculated under the terms, conditions and circumstances applicable to his prospective Annuity Starting Date as determined under Section 8.01 in lieu of the benefit payments as described in subsection (a) above.

(c) The calculation of benefits—whether under subsection (a) or (b) above—shall not include periods during which the Participant was not retired or benefits were otherwise subject to suspension under Section 8.06.

(d) Any election of the benefit under subsection (a) in lieu of that in subsection (b), shall be subject to the notice and consent requirements including but not limited to those of Code Sections 401(a)(11) and 417 and regulations issued thereunder, including requirements specific to the election of retroactive payments under Treas. Reg. Section 1.417(e)-1.

(e) For purposes of satisfying the 30-day waiver requirement under Section 8.01, the Annuity Starting Date defined in Section 8.01 shall be used instead of the Retroactive Annuity Starting Date.

Notwithstanding any other provision contained herein, this Section 8.10 shall be interpreted with the intent of complying with the retroactive annuity starting date requirements of Treas. Reg. Sections 1.417(e)-1(b)(3)(iv), 1.417(e)-1(b)(3)(v) and 1.417(e)-1(b)(3)(vi).

ARTICLE 9
SURVIVOR'S BENEFITS

Section 9.01 Eligibility for Spouse's Benefit

(a) Effective January 1, 1974, upon the death of a Participant or a Retired Participant who retired on or after January 1, 1974, a monthly Spouse's Benefit shall be payable to the lawful Surviving Spouse provided that the following requirements are met at the time of death:

(1) Participant had met the Vesting Requirements of Article 4; and

(2) Participant and Surviving Spouse had been lawfully married throughout the year preceding the date of death; and

(3) For Participants retiring on or after January 1, 2012, Participant and Surviving Spouse were married on the date of the Participant's retirement.

Section 9.01(a)(3) will not apply to the benefit accrued prior to January 1, 2012, for a Default Schedule Participant.

(b) Death after Retirement: The Spouse of a Retired Participant is entitled to a surviving Spouse benefit, if applicable, in accordance with the benefit option (either the 50% or 75% Survivor) Annuity selected by the Participant. No death benefit applies if the Participant has elected to receive retirement benefits in the form of a Single-Life Annuity. Effective for retirements on or after January 1, 2012, a surviving Spouse will be entitled to a surviving spouse annuity only if the Participant and Spouse have been married for at least the one year period that includes the Annuity Starting Date. Notwithstanding the foregoing, the Spouse of a Default Schedule Participant who dies while his or her Employer remains subject to the Default Schedule is entitled to a surviving Spouse benefit in accordance with the benefit option selected by the Participant, for the benefit accrued prior to January 1, 2012, provided that the Participant and Spouse meet the requirements of Section 9.01(a)(1) and (2) above.

(c) For purposes of this Article 9.01(c), an Eligible Ex-Spouse is a former Spouse to whom the Retired Participant was lawfully married on the date of the Participant's retirement and to whom the Participant was married at least one year at the date of divorce.

In the event a Participant who retired on or after January 1, 1987 dies and is survived by an Eligible Ex-Spouse, as defined above, such Eligible Ex-Spouse shall be entitled to receive the Spouse's benefit described in Section 9.02(b).

If an Eligible Ex-Spouse is receiving the Spouse benefit in Section 9.02, then no benefit payments shall be paid under this Plan to any subsequent Spouse of the Retired Participant.

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

Section 9.02 <u>Amount of Spouse's Benefit</u>

(a) Except as provided below, effective for Participants who retire on or after January 1, 2012, and for deaths of Non-Retired Participants on and after January 1, 2012, the Surviving Spouse Annuity shall equal the amount of survivor annuity that would be paid to the Spouse under the 50% Qualified Joint and Survivor Annuity determined under Section 7.01(b) (or, in the case of a Retired Participant who has elected a 75% Qualified Joint and Survivor Annuity, under such annuity). In the case of a Participant who dies prior to reaching his or her earliest retirement age, such Surviving Spouse Annuity shall be determined as though the Participant had (i) separated from Covered Service on the earlier of his or her actual Separation in Service or date of death, (ii) survived to his or her earliest retirement age, (iii) commenced distribution in the form of a 50% Qualified Joint and Survivor Annuity determined under Section 7.01(b), and (iv) died on the following day.

Notwithstanding the above, the Surviving Spouse Annuity with respect to a Default Schedule Participant shall be the sum of (I) the Surviving Spouse benefit determined under the preceding paragraph with respect to benefits accrued on or after January 1, 2012, and (II) the Surviving Spouse benefit determined under Section 9.02(b) with respect to benefits accrued prior to January 1, 2012

(b) For deaths occurring before January 1, 2012, and for Default Schedule Participants, the Spouse's benefit based on the accruals earned on or after January 1, 2012 shall be determined in accordance with Section 9.02(a), above, and the portion of the Spouse's benefit based on accruals earned prior to January 1, 2012 shall be determined under the rules in effect on or prior to December 31, 2011, as follows:

The Spouse shall be entitled to a monthly benefit determined as follows:

(1) Spouse of a non-retired Participant:

Fifty percent (50%) of the Normal Retirement Benefit accrued to the date of death.

(2) Spouse of a Retired Participant:

(A) Normal, Golden 85 Unreduced Early Retirement Benefit or Disability Retirement:

Fifty percent (50%) of the benefit paid to the Retired Participant for the month preceding death, unless the Retired Participant elected the 75% Joint and Survivor Annuity or the Social Security Adjustment Option.

(B) Early Retirement: Fifty percent (50%) of the greater of:

(i) The Normal Retirement Benefit accrued to the date of death; or

(ii) The benefit paid to the Retired Participant for the month preceding death. If optional benefits are in effect, Spouse's Benefits shall be determined as in (B)(i) above.

The benefit paid under subsection 9.02(b)(2) shall be considered the 50% survivor portion of the 50% Qualified Joint and Survivor Annuity in Section 7.01. The fifty percent (50%) factor shall be reduced by 1/2% for each year or portion thereof that the Spouse's age is more than five years less than the age of the deceased.

(c) Credited Service earned prior to a Separation in Service which occurred prior to January 1, 1974 shall not be used in determining the Spouse's Benefit.

Section 9.03 <u>Commencement and Duration of Spouse's Benefit</u>

Benefits to the Surviving Spouse of a Retired Participant who dies prior to January 1, 2012, and, if directed, to the Surviving Spouse of a Non-Retired Participant who dies prior to January 1, 2012, shall commence as of the first day of the calendar month next following the date of death, provided the Surviving Spouse is still alive on that date, except that, if a Non-Retired Participant dies prior to age 50 (age 55 for Group 2 Members), and if at the time of death the Participant had a Separation in Service, the benefit to the Surviving Spouse shall not commence sooner than the first of the month coincident with or next following the date when the Participant would have attained age 50 (age 55 for Group 2 Members). If the Surviving Spouse of a Non-Retired Participant does not direct otherwise, payment of any such benefit will commence at the time the Participant would have attained the later of his Normal Retirement Age or age 62.

Except as provided below, benefits to the Surviving Spouse of a Non-Retired Participant who dies on or after January 1, 2012 shall commence no earlier than the earliest date that the Participant could have retired under the Plan, regardless of whether the Participant was still working in Covered Employment on his or her date of death.

If the Non-Retired Participant is covered by the Default Schedule as of January 1, 2012, dies while his or her Employer is still subject to the Default Schedule, and dies without experiencing a Separation of Service at the time of death, the surviving spouse benefit based on accruals earned by the Non-Retired Participant prior to January 1, 2012 shall commence to the Surviving

Spouse as of the first day of the calendar month following the date of death, provided the Surviving Spouse is still alive on that date and elects to receive the benefit at that time.

Benefits shall cease with the payment due for the month in which the Spouse dies.

Section 9.04 Non-Spouse Survivor Benefit

After March 1, 1992 and prior to January 1, 2012, upon the death of a Participant or a Retired Participant who retired on or after March 1, 1992, a monthly Non-Spouse Survivor Benefit shall be payable to the Participant's surviving dependent children provided that the following requirements are met at the time of death:

(a) Participant had met the Vesting Requirements of Article 4; and

(b) Participant had not experienced a Separation in Service as of the end of the Plan Year preceding the Participant's retirement or date of death;

(c) No Surviving Spouse, Eligible Ex-Spouse or Alternate Payee is eligible to receive Spouse's Benefits as defined in this Article 9.

Effective January 1, 2012, Non-Spouse Survivor Benefits are eliminated, except with respect to the benefit accrued as of December 31, 2011 for Default Schedule Participants.

Section 9.05 Amount of Non-Spouse Survivor Benefit

The total monthly Non-Spouse Survivor Benefit shall equal the amount that would have been paid to a Surviving Spouse pursuant to Section 9.02 with no adjustment for age difference between Participant and Spouse. The total monthly benefit shall be paid in equal portions to all eligible dependent children who are under the age of 18.

Section 9.06 Commencement and Duration of Non-Spouse Survivor Benefit

Benefits shall commence as of the first day of the calendar month next following the date of death, provided a non-spouse survivor is still eligible on that date, but not more than six (6) months prior to the month in which the Non-Spouse Survivor's application is filed. Benefits shall cease with the payment due for the month in which the youngest dependent child reaches his or her 18th birthday.

Section 9.07 Notice to Participants.

Within a period of no more than 180 days and no less than 30 days before the Annuity Starting Date (and consistent with Treasury regulations, as they may be amended from time to time), each Participant and Spouse, if any, shall be provided a written explanation of:

(a) The terms and conditions of the qualified joint and survivor annuity and the available optional forms of payment, including the 75% optional survivor annuity,

(b) The Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity form of benefit,

(c) The rights of the Participant's spouse, regarding his/her consent to such an election,

(d) The right to make, and the effect of, a revocation of such an election,

(e) The relative values of the various optional forms of benefit under the Plan, and

(f) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

ARTICLE 10
ADMINISTRATION

Section 10.01 Powers of the Board of Trustees

This Plan and the Trust Fund shall be administered by the Board appointed under the Trust Agreement. The Board shall have all powers specifically given it by the Trust Agreement and all other powers reasonably necessary in the administration of the Plan. Discretionary authority is vested with the Board of Trustees to determine eligibility for benefits under this Plan and to construe the terms of this Plan and any Rules, Regulations and/or Procedures adopted to administer the Plan.

Section 10.02 Claim Procedures

(a) Filing of Claim Form. All claims for benefits shall be filed on forms provided by the Plan, which will be available from its principal office and such other places as may from time to time be designated by the Board of Trustees. A claim shall be considered to have been filed as soon as it is received by the Trust Fund at its principal office or such other location as may be indicated on the claim form, provided it is substantially complete, with all necessary documentation required by the form. If the form is not substantially complete, or if required documentation has not been furnished, the claimant will be notified as soon as reasonably possible of what is necessary to complete the claim.

(b) Notice of Claim Denial. If a claim is wholly or partially denied, the claimant shall receive a written notice of denial as follows:

(1) Contents of Notice. The notice of denial shall contain the following, written in a manner calculated to be understood by the claimant:

- The specific reason or reasons for denial;
- Specific reference to pertinent Plan provisions on which the denial is based;
- A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- A description of the Plan's review or appeal procedures and the applicable time limits, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review; and
- With respect to claims described in Section 10.02(b)(2)(B), if an internal rule, guideline, protocol or other similar criterion ("internal rule") was relied on, either the specific internal rule, or a

statement that an internal rule was relied upon and that a free copy of it will be provided upon request

(2) Time of Notice.

(A) Except as provided in Section 10.02(b)(2)(B) below, the notice of denial shall be given within ninety (90) days after the claim is filed, unless special circumstances require an extension of time for processing the claim. If such an extension is required, written notice shall be furnished to the claimant within 90 days of the time the claim is filed, stating the special circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which shall not be more than 180 days from the date the claim was filed. If such notice of denial is not given within the time required, the claimant may proceed to the review stage described below as though the claim had been denied.

(B) If the claim is for benefits as a result of a Participant's disability, which disability is evidenced by a physician's report, the notice of denial shall be made within a reasonable period of time but not longer than 45 calendar days after receipt by the Trust Fund's principal office of the application for benefits, The 45-day period may be extended for up to an additional 30 days if necessary due to matters beyond the Plan's control. The claimant shall be notified in writing, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which a determination is expected.

A second extension of time of up to an additional 30-day period (for a total of 105 days) may be implemented if such further extension is necessary due to circumstances beyond the Plan's control. The claimant shall be notified in writing prior to the end of the first 30-day extension of the circumstances requiring the further extension and provide a new date as of which the determination shall be made.

The notice to the claimant of any extension pursuant to this subsection (B) shall explain the standards on which entitlement to benefits is based, the unresolved issues preventing a decision on the claim, and the additional information needed to resolve those issues. The claimant will have at least 45 days within which to provide such information.

(C) Failure to Meet Time Requirements. If notice of denial is not given within the time requirements stated in subsections (A) and (B) above, the claimant may proceed to the review stage described below as though the claim had been denied.

(c) Review Procedure.

(1) Application for Review. The claimant, or the claimant's duly authorized representative, may request a review of the claim denial by filing a written application for such review within 60 days after receipt of the written notification of the denial, except that requests for review of claims described in Section 10.02(b)(2)(B) must be filed within 180 days after receipt of the denial notice.. The Board may consider a late application if it concludes the delay in filing was for reasonable cause. In connection with the request for review, the claimant (or authorized representative) may submit written comments, documents, records and other information relating to the claim for benefits.

(2) Review Procedure. When any such application is received, the claim and its denial shall receive a full and fair review by the Board or any subcommittee to which it delegates this function. The review by the Trustees (or designated committee) shall take into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

With regard to claims described in Section 10.02(b)(2)(B), the review procedure may not afford deference to the initial adverse benefit determination and shall be conducted by an appropriate named fiduciary of the Plan that is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. In deciding an appeal based in whole or in part on a medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and such health care professional shall not be the individual who was consulted in the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. The review procedure shall also provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination.

As part of the review procedure, the claimant, or the claimant's duly authorized representative, may review pertinent documents and submit issues and comments in writing, but shall have no right to appear personally before the reviewing group unless that group concludes that such an appearance would be of value in enabling it to perform its obligations hereunder.

(d) Notice of Declaration on Review.

(1) Contents of Notice. The notice of decision on the appeal of a claim denial shall be furnished to the claimant in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, as well as specific references to the pertinent Plan provisions on which the decision is based. The decision shall be communicated to the claimant in writing within five days after the benefit determination is made within the time period described below, and if not so provided, the claimant may consider it to have been denied. The written notification of an adverse benefit determination in regard to claims described in Section 10.02(b)(2)(B) will also include the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

(2) Time of Notice. If the decision on review is to be made by the Board or the subcommittee which is holding regularly scheduled meetings at least quarterly, the decision shall be made no later than the date of the first such meeting which occurs at least 30 days following receipt of the request for review; but if special circumstances require an extension of time for processing, the decision shall be rendered not later than the third meeting following receipt of the request. The decision shall be furnished to the claimant as promptly as possible, but in no event more than five (5) calendar days after a decision is reached within the time period described above, and if not so furnished, the claimant may consider it to have been denied.

In all other cases, the decision shall be made within a reasonable time, but not later than 60 days (45 days for claims described in Section 10.02(b)(2)(B)) after receipt of the request for review, unless special circumstances require an extension of time for processing, in which case the decision shall be rendered as soon as possible but no later than 120 days after receipt of the request for review.

(3) Contents of Notice. The Trustees shall provide a claimant with written or electronic notification of the benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth in a manner calculated to be understood by the claimant:

- The specific reason or reasons for the adverse benefit determination;

- Reference to the specific provisions of the Plan on which the adverse benefit determination is based;

- A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits, as determined under Labor Regulation Section 2560.503-1.

- A statement of the claimant's rights to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

Whenever special circumstances require an extension of time for processing, written notice of the extension shall be furnished to the claimant before the extension period begins. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Trustees' request for information.

The decision of the Board with respect to any appeal shall be final and binding upon all parties, including the claimant and any person representing the claimant. This appeals procedure shall be the sole and exclusive procedure available to an individual who is dissatisfied with a decision of any kind relating to an application for benefits. The Plan's appeals procedures must be exhausted before the claimant can avail himself or herself of any procedure outside of the rules and regulations of the Plan.

Section 10.03 <u>Delayed Claims</u>

No benefit under the Plan shall be payable unless an application is filed with the Plan. If a Participant delays submission of an application and benefits are deferred beyond Normal Retirement Age for reasons other than a suspension of benefits, such Participant's Normal Retirement Benefit will be actuarially adjusted to reflect the late retirement, provided that the Participant does not elect a Retroactive Annuity Starting Date under Section 8.10. .

Section 10.04 <u>Non-Assignment of Benefits</u>

No Participant, Retiree or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate or impair in any manner his legal or beneficial interest, or any interest in assets of the Fund, or benefits of this Plan. Neither the Fund nor any assets thereof shall be liable for the debts of any Participant, Retiree or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.

Notwithstanding the foregoing, the Plan will pay benefits to an Alternate Payee specified in any Qualified Domestic Relations Order, and in accordance with the applicable requirements of such Qualified Domestic Relations Order, as that term is defined by ERISA. The benefits available under Article 9 to a Surviving Spouse or Eligible Ex-Spouse may be limited in the event that a Qualified Domestic Relations Order provides that a former Spouse, or Alternate Payee, is to be treated as a Surviving Spouse for survivor benefit purposes. The Plan shall maintain reasonable procedures for determining the status of domestic relations orders and for administering distributions under such qualified orders.

Section 10.05 Information to Be Furnished

Each Participant or any other claimant shall furnish to the Board any information or proof requested by it and reasonably required to administer the Pension Plan. Failure on the part of any participant or claimant to comply with such request completely and in good faith shall be sufficient grounds for denying, suspending or discontinuing benefits to such person. If a Participant or other claimant makes a false statement material to his claim, the Board shall recoup, offset or recover the amount of any payments made in reliance on such false statement in excess of the amount to which such Participant or other claimant was rightfully entitled under the provisions of this Plan.

Section 10.06 Lump-Sum Payment in Lieu of Monthly Benefit

Effective December 20, 2001 through March 27, 2005, if the actuarial value of a pension payable under this Plan is $5,000 or less, the Board at its discretion may pay to the Participant in a lump sum the amount of such actuarial value, in lieu of the monthly benefit otherwise payable even though the Participant is not otherwise entitled to commencement of a Pension at such time under other provisions of the Plan. For distributions prior to December 20, 2001, "$3,500" shall be substituted for "$5,000" in the preceding sentence. For distributions on or after March 28, 2005, "$1,000" shall be substituted for "$5,000" in the first sentence.

Effective for distributions with Annuity Starting Dates on or after December 31, 2002 and on or before December 31, 2007, notwithstanding any other Plan provisions to the contrary, the applicable mortality table used for purposes of satisfying the requirements of section 417(e) of the Code is the table prescribed in Rev. Rul. 2001-62.

Effective January 1, 2000, for purposes of this section 10.06, the actuarial value of such benefits shall be determined using the mortality table prescribed by the Secretary pursuant to Code. Section 417(e)(3)(A)(ii)(I) and the interest rate prescribed by the Secretary pursuant to Code Section 417(e)(3)(A)(ii)(II). Such interest rate is the annual rate of interest as specified by the Commissioner of the Internal Revenue Service for the November (as published in December) immediately preceding the calendar year that contains the Annuity Starting Date, and shall remain constant for the calendar year following the November (December publication) for which the rate is specified.

For Plan Years prior to January 1, 2000, actuarial values shall be determined according to the rules then in effect.

Notwithstanding the foregoing, no lump sum distribution may be made to a married Participant or his surviving spouse after the commencement of benefits unless the spouse consents in writing to such distribution.

Also, the Board may make arrangements for the payment of small monthly benefits in less frequent payments of a larger amount.

Except as provided by the Pension Benefit Guaranty Corporation (PBGC) and IRS, with respect to Annuity Starting Dates occurring on and after January 1, 2008 for purposes of the calculation of the present value of a benefit payment that is subject to Code Section 417(e), the applicable interest rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the month of November (as published in December) immediately preceding the calendar year that contains the Annuity Starting Date. For this purpose, the segment rates shall be subject to the conditions set forth in Code Section 417(e)(3)(D). For purposes of calculating the present value of a benefit that is subject to Code Section 417(e) for a Participant with an Annuity Starting Date on or after January 1, 2008, the applicable annual mortality table shall be as specified under Code Section 417(e)(3)(B) for use in the calendar year that contains the Annuity Starting Date.

Section 10.07 Gender

Wherever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender; wherever any words are used in this Pension Plan in the singular form, they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Section 10.08 Inability to Locate Individual Entitled to Benefit

If an individual to whom benefits must be distributed cannot be located, and reasonable efforts have been made to locate such person, the benefits shall be forfeited. If an individual whose benefit has been forfeited in accordance with this Section subsequently returns or makes a claim for benefits, the individual's forfeited benefit shall be reinstated.

ARTICLE 11
AMENDMENT AND TERMINATION

Section 11.01 Amendment

This Plan may be amended by the Board of Trustees in the manner provided in the Trust Agreement. Amendments may apply to all groups covered or to certain groups only. Amendments may be made retroactively only to the extent permissible under ERISA, the Code and other applicable laws. Except as may be required to obtain or retain tax-exempt status for the Trust Fund and Plan, or as otherwise permitted under Section 411(d)(6) of the Code, no amendment may decrease any accrued benefit of a Participant, including the elimination or reduction of a subsidy, early retirement or optional form of benefit. Any amendment changing Vesting requirements in a manner which could adversely affect any Participants shall permit those Participants with at least three (3) years of Vesting Credit to elect to have their Vested rights determined under the Plan provisions in effect prior to the amendment. Notwithstanding the foregoing, for Plan Years beginning before January 1, 1989, or with respect to Employees who failed to complete at least one (1) Hour of Covered Service in a Plan Year beginning after December 31, 1988, "five (5)" shall be substituted for "three (3)" in the preceding sentence.

Section 11.02 Termination

It is anticipated that this Plan will be maintained indefinitely, but the right to terminate is reserved. The right to terminate shall be exercised *as* provided in the Trust Agreement and may be exercised either as to all groups covered or certain groups only.

Upon termination or partial termination, no further contributions will accrue on behalf of the affected Participants, but all such Participant's accrued benefits will be fully Vested to the extent funded by the date of termination. Each such Participant and any beneficiary currently entitled to benefits shall receive, in lieu of any other benefits hereunder, a non-forfeitable right to that proportion of total assets available on termination as is equal to the proportionate share of the total actuarial reserves for all Participants, as determined by the Board of Trustees on the basis of the recommendations of a qualified actuary.

If there are insufficient assets to fund fully the accrued benefits of each such Participant and beneficiary, then the assets available to provide benefits shall be allocated among them in accordance with the requirements of the law establishing the Pension Benefit Guaranty Corporation, as currently set forth in Section 4044 of ERISA, which provision of that law, as amended from time to time, is incorporated herein by reference and made a part hereof. Unless the Board agrees on a different method of distribution consistent with ERISA, the sum so allocated shall be used to purchase annuities providing benefits in the normal retirement form provided hereunder, or such other form *as* is already in effect for persons already receiving benefits.

In lieu of terminating the participation of any individual group which ceases to participate hereunder, or in addition to such termination, the Board may reduce or cancel the rate of benefits applicable to or payable on account of past service credits attributable to employment within that group, as determined by the Board based on the recommendations of a qualified actuary. Nothing herein shall be construed as requiring the Board to terminate any individual group or reduce or cancel its benefits if the Board concludes that such action would be inequitable under the circumstances of the particular case and that such action would also be unnecessary from the standpoint of maintaining the actuarial soundness of the Plan.

Section 11.03 Merger or Consolidation

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, a Participant shall receive a benefit equal to or greater than the benefit that the Participant would have received if this Plan had been terminated.

ARTICLE 12
EMPLOYER WITHDRAWAL LIABILITY

Section 12.01 Effect of Withdrawal

Should any Employer completely or partially withdraw, as those terms are defined in the Multiemployer Pension Plan Amendments Act of 1980, as amended, from the Plan and Trust Fund at any time on or after April 29, 1980, such Employer's withdrawal liability to the Trust Fund shall be the amount of unfunded vested benefits allocated to such Employer in accordance with the provisions of Section 12.02, for withdrawals occurring on or after April 29, 1980, to and including March 18, 1981, and Section 12.03 for withdrawals occurring on or after March 19, 1981.

Section 12.02 Withdrawals from April 29, 1980 through March 18, 1981

For the Employer who withdraws from the Plan and Trust Fund during the period on or after April 29, 1980 through and including March 18, 1981, the amount of the unfunded vested benefits allocable to that withdrawing Employer shall be determined in accordance with ERISA Section 4211(b) unless the withdrawing Employer accepts the amount calculated in accordance with Section 12.03 below.

Section 12.03 Withdrawals on or After March 19, 1981 through December 31, 2003

For withdrawing Employers who withdraw at any time on or after March 19, 1981 through December 31, 2003, the amount of unfunded vested benefits allocable to such withdrawing Employer shall be determined in accordance with ERISA Section 4211(C) (3) and is the product of:

(a) The unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(b) A fraction

(1) the numerator of which is the total amount required to be contributed by the Employer to the Trust Fund for the last five Plan Years ending before the withdrawal, and

(2) the denominator of which is the total amount contributed to the Trust Fund by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those

Plan years, and decreased by any amount contributed to the Trust Fund during those Plan Years by Employers who withdrew from the Plan under this section during those Plan Years.

Section 12.04 **Withdrawals on or After January 1, 2004 through December 31, 2004**

(a) For withdrawing Employers who withdraw at anytime on or after January 1, 2004, through December 31, 2004, the amount of unfunded vested benefits allocable to such withdrawing Employer shall be determined in accordance with ERISA section 421 1(c)(4) and is equal to the sum of:

(1) the Plan's unfunded vested benefits which are attributable to Participants' service with the Employer (determined as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws), and

(2) the Employer's proportional share of any unfunded vested benefits which are not attributable to service with the Employer or other Employers who are obligated to contribute under the Plan in the Plan Year preceding the Plan Year in which the Employer withdraws (determined as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws).

(b) The Plan's unfunded vested benefits which are attributable to Participant's service with the Employer is the amount equal to the value of nonforfeitable benefits under the Plan which are attributable to Participants' service with such Employer (determined under Plan rules not inconsistent with regulations promulgated under ERISA), decreased by the share of Plan assets determined under subsection (c) which is allocated to the Employer as provided under subparagraph (d).

(c) The value of Plan assets determined under this Section 12.04 is the value of Plan assets allocated to nonforfeitable benefits which are attributable to service with the Employers who have an obligation to contribute under the Plan in the Plan Year preceding the Plan Year in which the Employer withdraws, which is determined by multiplying

(1) the value of the Plan assets as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, by

(2) a fraction, (A) the numerator of which is the value of nonforfeitable benefits which are attributable to service with such Employers and (B) the denominator of which is the value of all nonforfeitable benefits under the Plan, as of the end of the Plan Year.

(d) The share of Plan assets, determined under subparagraph (c), which is allocated to the Employer shall be determined by multiplying the value of Plan assets determined under subparagraph (c) by a fraction:

(1) the numerator of which is the sum of all contributions (accumulated with interest) which have been made to the Plan by the Employer for the Plan Year preceding the Plan Year in which the Employer withdraws and all preceding Plan Years, less the sum of benefit payments (accumulated with interest) made to Participants (and their beneficiaries) for the Plan Year preceding the Plan Year in which the Employer withdraws and all preceding Plan Years which are attributable to service with the Employer, and

(2) the denominator of which is the sum of all contributions (accumulated with interest) which have been made to the Plan for the Plan Year preceding the Plan Year in which the Employer withdraws and all preceding Plan Years by all Employers who have an obligation to contribute to the Plan for the Plan Year preceding the Plan Year in which the Employer withdraws, reduced by the sum of benefit payments (accumulated with interest) made to Participants (and their beneficiaries) for the Plan Year preceding the Plan Year in which the Employer withdraws and all preceding Plan Years which are attributable to service with respect to all Employers who have an obligation to contribute to the Plan for the Plan Year preceding the Plan Year in which the Employer withdraws.

(e) The amount of the Plan's unfunded vested benefits for a Plan Year preceding the Plan Year in which an Employer withdraws, which is not attributable to service with Employers who have an obligation to contribute under the Plan in the Plan Year preceding the Plan Year in which such Employer withdraws, is equal to:

(1) an amount equal to:

(A) the value of all nonforfeitable benefits under the Plan at the end of such Plan Year, reduced by

(B) the value of nonforfeitable benefits under the Plan at the end of such Plan Year which are attributable to Participants' service with Employers who have an obligation to contribute under the Plan for such Plan Year, reduced by

(2) an amount equal to:

(A) the value of the Plan assets as of the end of such Plan Year, reduced by

(B) the value of Plan assets as of the end of such Plan Year as determined under subparagraph (c); reduced by

(3) the value of all outstanding claims for withdrawal liability which can reasonably be expected to be collected with respect to Employers

withdrawing before the year preceding the Plan Year in which the Employer withdraws.

(f) The Employer's proportional share described in subparagraph (a)(2) for a Plan Year is the amount determined under subparagraph (e) for the Employer, but not in excess of an amount which bears the same ratio to the sum of the amounts determined under subparagraph (e) for all Employers under the Plan as the amount determined under subparagraph (c) for the Employer bears to the sum of the amounts determined under subparagraph (c) for all Employers under the Plan.

Section 12.05 Withdrawals On or After January 1, 2005 through March 31, 2005

For withdrawing Employers who withdraw at any time on or after January 1, 2005 through March 31, 2005, the amount of unfunded vested benefits allocable to such withdrawing Employer shall be determined in accordance with ERISA section 4211 (c)(3) and is the product of:

(a) The unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(b) A fraction

(1) the numerator of which is the total amount required to be contributed by the Employer to the Trust Fund for the last five Plan Years ending before the withdrawal, and

(2) the denominator of which is the total amount contributed to the Trust Fund by all Employers for the last five Plan Years ending before the withdrawal, increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan years, and decreased by any amount contributed to the Trust Fund during those Plan Years by Employers who withdrew from the Plan under this section during those Plan Years.

Section 12.06 Withdrawals On or After April 1, 2005

For withdrawing Employers who withdraw at any time on or after April 1, 2005, the amount of unfunded vested benefits allocable to such withdrawing Employer shall be the product of:

(a) The unfunded vested benefits as of the end of the Plan Year preceding the Plan Year in which the Employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from Employers withdrawing before such year; multiplied by

(b) A fraction

(1) the numerator of which is the total amount required to be contributed by the Employer to the Trust Fund for the last five Plan Years ending before the withdrawal, which total amount shall be the sum of the amount required to be contributed or. if greater, the amount that would have been required to be contributed but for any suspensions of contributions (Deemed Contributions") in each of such five Plan Years; and

(2) the denominator of which is the total amount contributed to the Trust Fund by all Employers for the last five Plan Years ending before the withdrawal, which total amount shall be the sum, for all Employers, of the amount required to be contributed by each Employer or, if greater, the Deemed Contributions for that Employer, in each of such five Plan Years, and which total amount shall be increased by any Employer contributions owed with respect to earlier periods which were collected in those Plan years, and decreased by any amount contributed to the Trust Fund during those Plan Years by Employers who withdrew from the Plan under this Article during those Plan Years.

(c) Deemed Contributions shall be determined by reference to the contribution rate required by an Employer's Collective Bargaining Agreement with the Union and the hours worked by the Employer's Employees for which contributions are required, or that would be required but for any suspension of contributions, under the Collective Bargaining Agreement, all without regard to any suspension of contributions provided for by the Collective Bargaining Agreement or by action of the Board of Trustees. The Board of Trustees shall have full discretion and authority to determine an Employer's Deemed Contributions under this section and any rules or procedures adopted hereunder, and the Board's determination in this respect shall be final and binding on all parties.

Section 12.07 <u>Unfunded Vested Benefits - Definition</u>

The term "Unfunded Vested Benefits" as used in this Section 12 shall have the same meaning as defined in the Multiemployer Pension Plan Amendments Act of 1980, as amended.

Section 12.08 <u>Payment</u>

The amount of each annual payment of a withdrawing Employer shall be determined under ERISA Section 4219(c)(1)(C)(i). For the Plan Year ending December 31, 1980 the number 5 shall be substituted for the number 10 wherever it appears in said clause (i) and the number 5 shall be increased by one each succeeding Plan Year until the number 10 is reached.

Section 12.09 <u>Periodic Payment</u>

Each annual payment which is determined in accordance with Section 12.08 shall be payable in twelve (12) equal installments each due on the first day of each month. Should payment not be made when due, interest on the payment shall accrue from the date due until the date on which the payment is made at a rate based upon prevailing market rates for comparable obligations as determined by the Board of Trustees.

ARTICLE 13
APPLICATION OF REHABILITATION PLAN

Section 13.01 General Rules

(a) This Article 13 is added to the Plan effective January 1, 2012 and governs application of the plan provisions required by the UFCW Northern California Employers Joint Pension Plan Rehabilitation Plan adopted on July 8, 2010, as amended (Rehabilitation Plan Provisions). Except as otherwise provided, Rehabilitation Plan Provisions apply to Participants who retire on or after January 1, 2012.

The Rehabilitation Plan Provisions apply to the Participant's entire benefit, unless otherwise noted, except for Participant's covered by the Default Schedule as of January 1, 2012.

For a Participant covered by the Default Schedule as of January 1, 2012 who retires or dies while his or her Employer is still subject to the Default Schedule, the Rehabilitation Plan Provisions apply to the Participant's benefit accrued on and after the date the Default Schedule applies. In these cases, the Participant's benefit will be the sum of the benefit earned prior to the change (including all plan provisions in effect prior to the date of change) plus the benefit earned after the date of change.

(b) <u>Suppression of inconsistent provisions</u>. Rehabilitation Plan Provisions shall supersede other provisions of the Plan to the extent of any inconsistencies between the two.

Section 13.02 Applicability of Schedules

(a) Except as provided below, the Preferred Schedule shall apply to all active Participants who have not retired prior to January 2012.

The Default Schedule may apply to a Participant in lieu of the Preferred Schedule, if the Participant's Employer adopted the Default Schedule or the Default Schedule was imposed by law on the Participant's Employer, as of January 1, 2012, and the Participant dies or retires, as applicable, while the Employer remains subject to the Default Schedule.

If an active Participant's Employer adopts or becomes subject to the Default Schedule after January 1, 2012, the Participant's benefit shall continue to be subject to the Preferred Schedule, except that the benefit accruals contained in the Default Schedule apply to that Participant's benefit on and after such date.

(b) <u>Non-active Participants</u>

(1) Retired Participants

(i) Except as provided in Section 13.02(b)(1)(ii), this Article 13 and the Rehabilitation Plan provisions shall not apply to Participants who retire and begin receiving benefits prior to January 1, 2012.

(ii) Participants who retire after April 30, 2010 and before January 1, 2012, who work in Suspendible Service after January 1, 2012, but prior to receiving 36 monthly pension benefit payments, shall be subject to all the benefit reductions in the Schedule otherwise applicable to such Participant on the same basis as if he or she had retired on or after January 1, 2012, upon the Participant's subsequent retirement.

Participants who retire after April 30, 2010 and before January 1, 2012, who work in Suspendible Service after January 1, 2012, and after receiving 36 monthly pension benefit payments, shall not be subject to the benefit reductions contained in the Rehabilitation Plan. Upon the Participant's subsequent retirement, the Participant will receive the benefit that the Participant was receiving prior to the Participant's work in Suspendible Service, subject to any increases for additional accruals during the reemployment, as provided under the Plan.

(2) Inactive Vested Participants

(i) Inactive Vested Participants who commence benefits prior to January 1, 2012, are treated as Retired Participants in accordance with the provisions of Section (b)(1), above.

(i) Benefits for all other Inactive Vested Participants who commence receiving their benefit on or after January 1, 2012 shall be reduced such that all benefits are the Actuarial Equivalent value of the applicable benefit type.

(iii) For purposes of this Article 13 and the Rehabilitation Plan, an "Inactive Vested Participant" is a Vested Participant who, as of December 31, 2011, or later, has incurred a Separation in Service, as defined by the Pension Fund, and who, at the time of such Separation, was not eligible for immediate payment of an Early or Normal Retirement Benefit.

(c) <u>Special Rules for Application of Benefit Schedules</u>

(1) For non-collectively bargained active Participants who have had contributions made to the Plan under a Participation Agreement, benefits shall be determined in the same manner as for collectively bargained Participants who work for the same Employer. The Schedule adopted for collectively-bargained Participants also applies to the non-collectively-bargained Participants for the same Employer. For any Employer participating under a participation agreement without a corresponding collective bargaining agreement, the Preferred Schedule applies.

(2) If a Participant changes Employers and, as a result, becomes covered under a different Schedule, benefits that have accrued under the Plan up to the date of change in Employers (including adjustable benefits for the period prior to 2010), are determined under the under the first Employer's Schedule and include the associated rights and features described in the first Employer's Schedule. Benefits that accrue for work performed for the second Employer shall be determined and have the associated rights and features described under the second Employer's Schedule.

(3) If a Participant works simultaneously for more than one Employer at the time that each Employer initially adopts a Schedule, then the benefits earned under each Employer, including adjustable benefits on accruals earned prior to 2010, are calculated in accordance with the Schedule adopted by that Employer. Adjustable benefits earned prior to 2010 while working for an Employer other than the simultaneous Employers are calculated in accordance with the Schedules in proportion to the pre-adoption service with each of the Employers for whom the Participant is working simultaneously. "Working simultaneously" means working for multiple Employers, without a termination of employment covered by the Pension Fund, within the same calendar year in which at least one of one of the Employers adopts a Schedule.

(4) If a Retired Participant returns to work for a contributing Employer, the Schedule in effect for the Employer for whom the Retired Participant works upon re-employment determines the benefit amounts and features of new benefit accruals based on such re-employment, but such re-employment shall not affect the features of the prior benefit already commenced (except as provided in Section 13.02(b)(1)(ii) above).

(5) Benefits of a beneficiary or alternate payee with respect to a Participant or retiree are determined on the same basis as benefits of the Participant or retiree to whom they relate.

CERTIFICATE OF ADOPTION

The undersigned members of the Board of Trustees of the UFCW-Northern California Employers Joint Pension Plan do hereby certify that the foregoing Restatement was duly adopted by the Board of Trustees on December 18, 2014.

Chair	Frank Jorgensen

17652589v.3

Appendix A

Schedule 1.

Schedule 1A shall apply to all Retail Clerks and to those Meat Department employees whose employers' contribution rates are $1.55 per hour and above and who retire from September 1, 2001 through August 31, 2003.

Schedules 1B-1F apply to retirements on and after September 1, 2003.

Schedule 1B shall apply to all Retail Clerks and to those Meat Department employees whose employers' contribution rates are $1.55 per hour and above for Service before March 1, 2005.

Schedule 1C shall apply to all Retail Clerks and to those Meat Department employees whose employers' contribution rates are $1.654 per hour and above for Hours of Service on and after March 1, 2005 and before March 1, 2006.

Schedule 1D shall apply to all Retail Clerks and to those Meat Department employees whose employers' contribution rates are $1.768 per hour and above for Hours of Service on and after March 1, 2006 and before March 1, 2007.

Schedule 1E shall apply to all Retail Clerks and to those Meat Department employees whose employers' contribution rates are $1.890 per hour and above for Hours of Service on and after March 1, 2007 and before January 1, 2008.

Schedule 1F shall apply to all Retail Clerks and to those Meat Department employees whose employers' contribution rates are $1.977 per hour and above for Hours of Service on and after January 1, 2008 and before January 1, 2012.

Schedule 1G shall apply to all Retail Clerks and to those Meat Department employees whose employers' contribution rates are $1.977 per hour and above (without regard to any supplemental contribution required by the Rehabilitation Plan) for Hours of Service other than under the Default Schedule on and after January 1, 2012.

Schedule 1H shall apply to all Retail Clerks and to those Meat Department employees whose employers' contribution rates are $1.977 per hour and above (without regard to any supplemental contribution required by the Rehabilitation Plan) for Hours of Service under the Default Schedule on and after January 1, 2012.

1A. Effective for Retirements between September 1, 2001 through August 31, 2003

Employer Hourly Contrib. Rate	*1st 10 yrs. of Benefit Credit*	*Benefit Credit After 1st 10 Years*	*30 yr. Monthly Benefit*
$.18	$13.69	$18.19	$500.70
.30	21.04	28.06	771.60
.35	22.77	30.33	834.30
.40	24.50	32.42	893.40
.45	26.27	34.53	953.30
.50	28.00	36.62	1,012.40
.55	29.76	38.75	1,072.60
.60	31.52	40.84	1,132.00
.65	33.26	42.95	1,191.60
.70	35.03	45.04	1,251.10
.75	36.50	47.26	1,310.20
.80	37.96	49.46	1,368.80
.87	40.04	52.56	1,451.60
.90	41.40	54.69	1,507.80
.95	43.70	58.22	1,601.40
1.00	45.28	60.35	1,659.80
1.05	46.90	62.48	1,718.60
1.10	48.47	64.60	1,776.70
1.17 and above	49.10	65.45	1,800.00

1B. Effective for Service before March 1, 2005

Employer Hourly Contrib. Rate	*1st 10 yrs. of Benefit Credit*	*Benefit Credit After 1st 10 Years*	*30-Year Monthly Benefit*
$.18	$14.45	$19.20	$528.50
.30	22.21	29.62	814.50
.35	24.03	32.01	880.50
.40	25.86	34.22	943.00
.45	27.73	36.45	1,006.30
.50	29.56	38.66	1,068.80
.55	31.41	40.90	1,132.10
.60	33.27	43.11	1,194.90
.65	35.11	45.34	1,257.90
.70	36.98	47.55	1,320.80
.75	38.53	49.88	1,382.90
.80	40.07	52.21	1,444.90
.87	42.26	55.48	1,532.20
.90	43.70	57.73	1,591.60
.95	46.13	61.46	1,690.50
1.00	47.80	63.70	1,752.00
1.05	49.50	65.95	1,814.00
1.10	51.16	68.19	1,875.40
1.17 and above	51.82	69.09	1,900.00

1C. Effective for Service on and After March 1, 2005 and before March 1, 2006

Employer Hourly Contrib. Rate	*This amount times each of your first 10 Years of Credited Service*	*This amount times each of your Years of Credited Service over 10 Years*	*30-Year Monthly Benefit*
$0.198	$9.39	$12.48	$ 343.50
0.331	14.44	19.25	529.40
0.386	15.62	20.81	572.40
0.441	16.81	22.24	612.90
0.496	18.02	23.69	654.00
0.551	19.21	25.13	694.70
0.606	20.42	26.59	736.00
0.662	21.63	28.02	776.70
0.717	22.82	29.47	817.60
0.772	24.04	30.91	858.60
0.827	25.04	32.42	898.80
0.882	26.05	33.94	939.30
0.959	27.47	36.06	995.90
0.992	28.41	37.52	1,034.50
1.047	29.98	39.95	1,098.80
1.103	31.07	41.41	1,138.90
1.158	32.18	42.87	1,179.20
1.213	33.25	44.33	1,219.10
1.290 & up	33.68	44.90	1,234.80

1D. Effective for Service on and After March 1, 2006 and before March 1, 2007

Employer Hourly Contrib. Rate	*This amount times each of your first 10 Years of Credited Service*	*This amount times each of your Years of Credited Service over 10 Years*	*30-Year Monthly Benefit*
$0.218	$9.39	$12.48	$ 343.50
0.364	14.44	19.25	529.40
0.425	15.62	20.81	572.40
0.485	16.81	22.24	612.90
0.546	18.02	23.69	654.00
0.607	19.21	25.13	694.70
0.668	20.42	26.59	736.00
0.728	21.63	28.02	776.70
0.789	22.82	29.47	817.60
0.850	24.04	30.91	858.60
0.910	25.04	32.42	898.80
0.971	26.05	33.94	939.30
1.056	27.47	36.06	995.90
1.092	28.41	37.52	1,034.50
1.153	29.98	39.95	1,098.80
1.214	31.07	41.41	1,138.90
1.274	32.18	42.87	1,179.20
1.335	33.25	44.33	1,219.10
1.420 & up	33.68	44.90	1,234.80

1E. Effective for Service on and After March 1, 2007 and before January 1, 2008

Employer Hourly Contrib. Rate	*This amount times each of your first 10 Years of Credited Service*	*This amount times each of your Years of Credited Service over 10 Years*	*30-Year Monthly Benefit*
$0.240	$9.39	$12.48	$ 343.50
0.400	14.44	19.25	529.40
0.467	15.62	20.81	572.40
0.533	16.81	22.24	612.90
0.600	18.02	23.69	654.00
0.667	19.21	25.13	694.70
0.733	20.42	26.59	736.00
0.800	21.63	28.02	776.70
0.867	22.82	29.47	817.60
0.933	24.04	30.91	858.60
1.000	25.04	32.42	898.80
1.067	26.05	33.94	939.30
1.160	27.47	36.06	995.90
1.200	28.41	37.52	1,034.50
1.267	29.98	39.95	1,098.80
1.333	31.07	41.41	1,138.90
1.400	32.18	42.87	1,179.20
1.467	33.25	44.33	1,219.10
1.560 & up	33.68	44.90	1,234.80

1F. <u>Effective for Service on and After January 1, 2008 and before January 1, 2012</u>*

Employer Hourly Contrib. Rate	*This amount times each of your first 10 Years of Credited Service*	*This amount times each of your Years of Credited Service over 10 Years*	*30-Year Monthly Benefit*
$0.255	$9.39	$12.48	$343.50
0.426	14.44	19.25	529.40
0.497	15.62	20.81	572.40
0.568	16.81	22.24	612.90
0.638	18.02	23.69	654.00
0.709	19.21	25.13	694.70
0.780	20.42	26.59	736.00
0.851	21.63	28.02	776.70
0.922	22.82	29.47	817.60
0.993	24.04	30.91	858.60
1.064	25.04	32.42	898.80
1.135	26.05	33.94	939.30
1.234	27.47	36.06	995.90
1.277	28.41	37.52	1,034.50
1.348	29.98	39.95	1,098.80
1.419	31.07	41.41	1,138.90
1.490	32.18	42.87	1,179.20
1.561	33.25	44.33	1,219.10
1.660 & up	33.68	44.90	1,234.80

*<u>Note for Employees of Employers that use a blended contribution rate</u>: Table 1F does not apply to a contract that uses blended contribution rates between retail clerks and meat department employees. For a blended rate of $1.72 effective January 1, 2008 and later the benefit accruals are listed in the last row of Table 1F at the rate of $1.66.

1G. Preferred Schedule. <u>Effective for service on and after January 1, 2012</u>

Old Employer Hourly Contrib. Rate (pre-2012)	*New Employer Hourly Contribution Rate*	*This amount times each of the first 10 Years of Credited Service*	*This amount times Years of Credited Service in excess of 10 Years*	*30-Year Monthly Benefit*
$0.255	$0.274	$8.45	$11.23	$309.10
0.426	0.457	13.00	17.33	476.60
0.497	0.534	14.06	18.73	515.20
0.568	0.610	15.13	20.02	551.70
0.638	0.685	16.22	21.32	588.60
0.709	0.761	17.29	22.62	625.30
0.780	0.837	18.38	23.93	662.40
0.851	0.914	19.47	25.22	699.10
0.922	0.990	20.55	26.52	735.90
0.993	1.066	21.63	27.82	772.70
1.064	1.142	22.53	29.18	808.90
1.135	1.218	23.44	30.55	845.40
1.234	1.325	24.72	32.45	896.20
1.277	1.371	25.57	33.77	931.10
1.348	1.447	26.98	35.96	989.00
1.419	1.523	27.96	37.27	1,025.00
1.490	1.600	28.96	38.58	1,061.20
1.561	1.676	29.92	39.89	1,097.00
1.660 & up	1.782	30.31	40.41	1,111.30

1H. Default Schedule. Effective for service on and after January 1, 2012

Old Employer Hourly Contrib. Rate (pre-2012)	*New Employer Hourly Contribution Rate*	*This amount times Years of Credited Future Service*	*30-Year Monthly Benefit*
$0.255	$0.387	$9.48	$284.40
0.426	0.647	14.58	467.40
0.497	0.754	15.77	473.10
0.568	0.862	16.96	508.80
0.638	0.969	18.18	545.40
0.709	1.076	19.38	581.40
0.780	1.184	20.60	618.00
0.851	1.292	21.81	654.30
0.922	1.400	23.02	690.60
0.993	1.507	24.24	727.20
1.064	1.615	25.25	757.50
1.135	1.723	26.28	788.40
1.234	1.873	27.71	831.30
1.277	1.939	28.67	860.10
1.348	2.046	30.26	907.80
1.419	2.154	31.36	940.80
1.490	2.262	32.48	974.40
1.561	2.370	33.57	1,007.10
1.660 & up	2.520	34.00	1,020.00

Schedule 2.

Schedule 2A shall apply to Meat Department employees whose employers' contribution rates are below $1.55 per hour. who retire from September 1, 2001 through August 31, 2003.

Schedules 2B-2F apply to retirements on and after September 1, 2003 but before January 1, 2012.

Schedule 2B shall apply to Meat Department employees whose employers' contribution rates are below $1.55 per hour for Hours of Service before March 1, 2005.

Schedule 2C shall apply to Meat Department employees whose employers' contribution rates are below $1.654 per hour for Hours of Service on and after March 1, 2005 and before March 1, 2006.

Schedule 2D shall apply to Meat Department employees whose employers' contribution rates are below $1.768 per hour for Hours of Service on and after March 1, 2006 and before March 1, 2007.

Schedule 2E shall apply to Meat Department employees whose employers' contribution rates are below $1.890 per hour for Hours of Service on and after March 1, 2007 and before January 1, 2008.

Schedule 2F shall apply to Meat Department employees whose employers' contribution rates are below $1.977 per hour for Hours of Service on and after January 1, 2008 but before January 1, 2012.

Schedule 2G shall apply to Meat Department employees whose employers' contribution rates are below $1.977 (without regard to any supplemental contribution required by the Rehabilitation Plan) for Hours of Service other than under the Default Schedule on and after January 1, 2012.

Schedule 2H shall apply to Meat Department employees whose employers' contribution rates are below $1.977 (without regard to any supplemental contribution required by the Rehabilitation Plan) for Hours of Service under the Default Schedule on and after January 1, 2012.

2A. Effective for Retirements between September 1, 2001 through August 31, 2003

If your Employer's Hourly Contrib. Rate Was At Least	*Future Service Benefit Credits*	*Past Service Benefit Credits*
$0.26	$11.23	$11.23
$0.31	12.55	12.55
$0.36	13.87	13.87
$0.41	15.19	15.19
$0.46	16.51	16.51
$0.50	20.79	20.79
$0.75	24.75	20.79
$0.85	27.72	20.79
$0.95	30.70	20.79
$1.05	33.00	20.79
$1.25	34.66	20.79
$1.35	40.27	40.27
$1.45	47.52	47.52

2B. Effective for Service before March 1, 2005

If your Employer's Hourly Contrib. Rate Was At Least	*Future Service Benefit Credits*	*Past Service Benefit Credits*
$0.26	$11.85	$11.85
$0.31	13.24	13.24
$0.36	14.64	14.64
$0.41	16.03	16.03
$0.46	17.42	17.42
$0.50	21.95	21.95
$0.75	26.13	21.95
$0.85	29.26	21.95
$0.95	32.40	21.95
$1.05	34.83	21.95
$1.25	36.58	21.95
$1.35	42.50	42.50
$1.45	50.16	50.16

2C. Effective for Service on and After March 1, 2005 and before March 1, 2006

If Your Employer's Hourly Contribution Rate Was At Least	*Add these two amounts to determine your Monthly Normal Retirement Benefit*	
	Your Credited Future Service times this Amount	*Your Credited Past Service times by this Amount*
$0.278	$7.70	$11.85
0.331	8.61	13.24
0.384	9.52	14.64
0.438	10.42	16.03
0.491	11.32	17.42
0.534	14.27	21.95
0.801	16.98	21.95
0.907	19.02	21.95
1.014	21.06	21.95
1.121	22.64	21.95
1.334	23.78	21.95
1.441	27.63	42.50
1.548	32.60	50.16

2D. Effective for Service on and After March 1, 2006 and before March 1, 2007

If Your Employer's Hourly Contribution Rate Was At Least	*Add these two amounts to determine your Monthly Normal Retirement Benefit*	
	Your Credited Future Service times this Amount	*Your Credited Past Service times by this Amount*
$0.297	$7.70	$11.85
0.354	8.61	13.24
0.411	9.52	14.64
0.468	10.42	16.03
0.525	11.32	17.42
0.570	14.27	21.95
0.855	16.98	21.95
0.969	19.02	21.95
1.083	21.06	21.95
1.197	22.64	21.95
1.426	23.78	21.95
1.540	27.63	42.50
1.654	32.60	50.16

2E. Effective for Service on and After March 1, 2007 and before January 1, 2008

If Your Employer's Hourly Contribution Rate Was At Least	*Add these two amounts to determine your Monthly Normal Retirement Benefit*	
	Your Credited Future Service times this Amount	*Your Credited Past Service times by this Amount*
$0.317	$7.70	$11.85
0.378	8.61	13.24
0.439	9.52	14.64
0.500	10.42	16.03
0.561	11.32	17.42
0.610	14.27	21.95
0.914	16.98	21.95
1.036	19.02	21.95
1.158	21.06	21.95
1.280	22.64	21.95
1.524	23.78	21.95
1.646	27.63	42.50
1.768	32.60	50.16

2F. Effective for Service on and After January 1, 2008 and before January 1, 2012*

If Your Employer's Hourly Contribution Rate Was At Least	*Add these two amounts to determine your Monthly Normal Retirement Benefit*	
	Your Credited Future Service times this Amount	*Your Credited Past Service times by this Amount*
$0.332	$7.70	$11.85
0.395	8.61	13.24
0.459	9.52	14.64
0.523	10.42	16.03
0.587	11.32	17.42
0.638	14.27	21.95
0.956	16.98	21.95
1.084	19.02	21.95
1.212	21.06	21.95
1.339	22.64	21.95
1.594	23.78	21.95
1.722	27.63	42.50
1.849	32.60	50.16

*Note for Employees of Employers that use a blended contribution rate: Table 2F does not apply to a contract that uses blended contribution rates between retail clerks and meat department employees.

2G. Preferred Schedule. Effective for service on and after January 1, 2012

Prior (pre-2012) Employer Hourly Contrib. Rate of at least	*New Employer Hourly Contribution Rate of at least*	*This amount times Years of Credited Future Service*	*30-Year Monthly Benefit*
$0.332	$0.350	$6.93	$207.90
0.395	0.416	7.75	232.50
0.459	0.484	8.57	257.10
0.523	0.551	9.38	281.40
0.587	0.619	10.19	305.70
0.638	0.672	12.84	385.20
0.956	1.007	15.28	458.40
1.084	1.142	17.12	513.60
1.212	1.277	18.95	568.50
1.339	1.411	20.38	611.40
1.594	1.680	21.40	642.00
1.722	1.815	24.87	746.10
1.849	1.948	29.34	880.20

2H. Default Schedule. Effective for service on and after January 1, 2012

Prior (pre-2012) Employer Hourly Contrib. Rate of at least	*New Employer Hourly Contribution Rate of at least*	*This amount times Years of Credited Future Service*	*30-Year Monthly Benefit*
$0.332	$0.458	$6.93	$207.90
0.395	0.545	7.75	232.50
0.459	0.633	8.57	257.10
0.523	0.721	9.38	281.40
0.587	0.809	10.19	305.70
0.638	0.880	12.84	385.20
0.956	1.318	15.28	458.40
1.084	1.495	17.12	513.60
1.212	1.671	18.95	568.50
1.339	1.846	20.38	611.40
1.594	2.198	21.40	642.00
1.722	2.374	24.87	746.10
1.849	2.550	29.34	880.20

EXHIBIT 1

UFCW-NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

A. Early Retirement Reduction Factors for Participants who are Group 1 Members

Attained Age	Reduction Factor
50	50%
51	54
52	58
53	62
54	66
55	70
56	76
57	82
58	88
59	94
60 or above	100

Early Retirement Reduction Factors for Participants who are Group 2 Members

Attained Age	Reduction Factor
55	37.14%
56	40.64
57	44.54
58	48.91
59	53.80
60	59.31
61	65.52
62	72.54
63	80.52
64	89.61
65 or above	100

Factors for other than exact ages by straight-line interpolation.

Effective January 1, 2012: Early Retirement Reduction Factors for Participants who are Group 1 Members Covered by the Preferred Schedule and Reduction Factors for Group 1 Members' Benefit Accruals after Becoming Covered by the Default Schedule.

Attained Age	Reduction Factor
50	40.80%
51	44.34

52	48.24
53	52.55
54	57.32
55	62.62
56	68.52
57	75.10
58	82.46
59	90.72
60 or above	100

Effective January 1, 2012: Early Retirement Reduction Factors for Benefits Accruals For Group 1 Default Schedule Participants Prior to becoming Covered by the Default Schedule

Attained Age	Reduction Factor
50	50
51	54
52	58
53	62
54	66
55	70
56	76
57	82
58	88
59	94
60 or above	100

B. Social Security Adjustment Option Factors

If a Participant who is eligible under Section 8.03 elected to have his benefit paid in the form of a Social Security Adjustment Option, the monthly benefit payable at and after age 62 is determined by subtracting (i) the product of the estimated monthly Social Security benefit times the Column 1 factor at the Participant's attained age at retirement according to Table 1 below from (ii) the product of the monthly normal retirement benefit times the Column 2 factor at the Participant's attained age at retirement according to Table 1 below. The Participant's monthly benefit payable before age 62 is equal to the sum of the monthly benefit payable after age 62 as determined above and the estimated monthly Social Security benefit.

However, in no event will a Participant's Social Security Adjustment Option Benefit be less than that obtained by using the actuarial assumptions contained in Section 10.06. In the event that the factors contained in this Exhibit I, Section B would result in a lower benefit than would be obtained by using the assumptions in Section 10.06, the Social Security Adjustment Option

Benefit will be determined by using the factors obtained according to the actuarial assumptions in Section 10.06.

If the Participant's monthly benefit payable at and after age 62 as determined above would be less than $10, then the monthly benefit payable at and after age 62 is $10. The monthly benefit payable before age 62 is equal to (i) plus the quotient of (ii) divided by (iii) below:

(i) $10.00

(ii) The excess of the product of the monthly normal retirement benefit times the Column 2 factor from Table 1 below at the Participant's attained age at retirement over $10.00

(iii) The Column 1 factor from Table I below at the Participant's attained age at retirement.

For any vested termination whose normal retirement age under the Plan is age 65 rather than age 60 the calculations would be the same *as* described above except that factors from Table 2 would be used in place of the factors from Table 1. For any Participant who is eligible for Special Unreduced Early Retirement under Section 6.03, the Column 2 factor shall equal 1.000000.

Table 1. Normal Retirement Age 60

AGE	COLUMN 1 FACTOR	COLUMN 2 FACTOR
55	.409968	.700000
56	.367240	.760000
57	.320310	.820000
58	.268636	.880000
59	.211580	.940000
60	.148399	1.000000
61	.078218	1.000000
62	-0-	1.000000

Table 2. Normal Retirement Age 65

AGE	COLUMN 1 FACTOR	COLUMN 2 FACTOR
55	.372040	.498844
56	.332346	.530341
57	.289041	.564700
58	.241683	.602273
59	.189752	.643468
60	.132650	.688763
61	.069674	.738712
62	-0-	.793968

Schedule 3.

Schedule 3 shall apply to Executive Staff Participants. It shall only apply for the period of time during which an Executive Staff Participant is an executive staff employee for the Northern California Retail Clerks Unions and Food Employers Joint Benefit Funds or UFCW-Employers Benefit Plans of Northern California Group Administration, LLC and shall not affect the calculation of such Executive Staff Participant's benefits under Schedules 1 and 2, as applicable. Accordingly, an Executive Staff Participant's benefits under Schedules 1 and 2, as applicable, shall be calculated without regard to this Schedule 3.

Definitions. For purposes of this Schedule 3, the following definitions shall apply:

> "Duplicate Benefit" shall mean that portion of the annual amount of the Executive Staff Participant's Normal Retirement Benefit under the Plan, expressed in the form of a single life annuity, without regard to, or application of, the provisions of this Schedule 3, and attributable to Credited Service earned for periods of time (and fractions thereof) during which an Executive Staff Participant is employed as an executive staff employee of the UFCW-Employers Benefit Plans of Northern California Group Administration, LLC or the Northern California Retail Clerks Unions and Food Employers Joint Benefit Funds through June 30, 2013.
>
> "Earnings" shall mean an Executive Staff Participant's total compensation for services rendered; provided, however, that Earnings shall not include health and welfare benefits, travel expenses or similar payments.
>
> "Final Average Annual Salary" shall mean the average of the Executive Staff Participant's highest forty-eight (48) months of Earnings in the Executive Staff Participant's final one-hundred and twenty (120) months of employment as an executive staff employee of the UFCW-Employers Benefit Plans of Northern California Group Administration, LLC or the Northern California Retail Clerks Unions and Food Employers Joint Benefit Funds; provided, however, that Final Average Annual Salary shall not include any Earnings for any period during which the Executive Staff Participant is on a leave of absence, any period in which the Executive Staff Participant does not satisfy the definition of Executive Staff Participant, any period during which the Executive Staff Participant is working as a non-exempt employee, and any period starting on or after July 1, 2013. Such periods shall be excluded when calculating both the forty-eight (48) month period and the one-hundred and twenty (120) month period above.
>
> "Year of Credited Service" shall mean each twelve (12) month period of time before July 1, 2013 (and fraction thereof) during which an Executive Staff Participant is both: (i) employed as an executive staff employee of the UFCW-Employers Benefit Plans of Northern California Group Administration, LLC or the Northern California Retail Clerks Unions and Food Employers Joint Benefit Funds and (ii) satisfies the definition of an Executive Staff Participant. Such Years of Credited Service shall be credited for all eligible periods of employment regardless of whether they occurred before the establishment of the Plan; provided, however, that no service shall be credited towards Years of Credited Service for any period of time starting on or after July 1, 2013.

Schedule 3 Benefit Formula. The annual amount of an Executive Staff Participant's Normal Retirement Benefit under this Schedule 3, expressed in the form of a single-life annuity shall be the lesser of (a) and (b) below:

1. (a) The sum of (A) multiplied by (B) minus (C):

   (A) Two and one half percent (2 1/2 %) of Final Average Annual Salary.

   (B) Years of Credited Service.

   (C) Duplicate Benefit.

2. (b) (A) minus (B):

   (A) Fifty percent (50%) of Final Average Annual Salary.

   (B) Executive Staff Participant's Normal Retirement Benefit under the Plan expressed in the form of a single life annuity, without regard to, or application of, the provisions of this Schedule 3.

RESTATED AMENDED DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

NORTHERN CALIFORNIA RETAIL CLERKS UNIONS

AND

FOOD EMPLOYERS JOINT PENSION TRUST

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RESTATED AMENDED DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

NORTHERN CALIFORNIA RETAIL CLERKS UNIONS

AND

FOOD EMPLOYERS JOINT PENSION TRUST

THIS RESTATED AMENDED DECLARATION OF TRUST, made and entered into as of December 19, 1996 restating and amending the original Declaration of Trust made and entered into as of November 25, 1975, by and between the Employers who have heretofore subscribed hereto and who may become parties hereto under the terms of the Collective Bargaining Agreements, hereinafter collectively called the Employers, and the Unions who have heretofore subscribed hereto and which may hereafter subscribe hereto under the terms of the Collective Bargaining Agreements, hereinafter collectively called the Union:

WITNESSETH:

WHEREAS, the Employers and the Union, as hereinafter defined, have, by collective bargaining agreements, established a Northern California Retail Clerks Unions and Food Employers Joint Pension Trust Fund into which Employers are to make payments for the purpose of providing retirement benefits for Employees of the Employers, as both are defined herein, and

WHEREAS, this trust has been created and a plan implemented, each of which shall at all times conform to the applicable requirements of the Labor-Management Relations Act of

1947, as amended, the Employee Retirement Income Security Act of 1974, as amended, and qualify pursuant to the applicable provisions of the Internal Revenue Code of 1986, as amended,

NOW THEREFORE, in consideration of the premises, IT IS MUTUALLY UNDERSTOOD AND AGREED as follows:

ARTICLE I - DEFINITIONS

Section 1. Union. The term "Union" shall mean UFCW Unions, Locals 101, 120, 373, 428, 480, 588, 648, 839, 870, 1179, and 1288 chartered by United Food and Commercial Workers International Union, AFL-CIO, which have agreed in writing to be bound by the terms of this Trust Agreement, and such other similarly chartered UFCW Unions holding collective bargaining agreements in the retail food and liquor industry who may hereafter so agree pursuant to conditions established by the Trustees.

Section 2. Employer. The term "Employer" shall mean any association, individual, partnership or corporation which employs Employees who fall within the definition of Employee as set forth in Section 3 of this Article, and which is party to a collective bargaining agreement with any Union as defined in Section 1 of this Article. The term "Employer" may also include any Union, signatory hereto, which makes contributions on behalf of its Employees in accordance with the terms of the Pension Plan, provided the inclusion of said Union as Employer is not a violation of any existing law or statute. The term "Employer" may also include the Northern California Retail Clerks and Food Employers Joint Pension Trust Fund and any other joint welfare fund between the Union and the Employers in the retail food and liquor industry signatory hereto which Employer makes contributions hereunder on behalf of its Employees in accordance with the terms of the Pension Plan.

Section 3. Employee. Subject to the limitations set forth under Section 302 of the Labor-Management Relations Act of 1947, the term "Employee" shall mean any person employed in the retail food and liquor industry under a collective bargaining agreement with a Union, as defined in Section 1 of this Article, for whom an Employer has made or is making contributions to the Trust Fund, or for whom an Employer is or was obligated to do so pursuant to a collective bargaining agreement, and who is eligible for retirement benefits under the Pension Plan.

The term "Employee" as defined herein shall include an employee who on April 1, 1957, was disabled notwithstanding the fact that no employer contributions had been paid or were payable on his behalf provided that:

(a) The employee had been in active employment for an Employer at some time after September 30, 1956, and

(b) The last Employer certifies that on April 1, 1957, no severance of the employer-employee relationship had occurred.

Section 4. Trustee. The term "Trustee" shall mean any person designated as Trustee pursuant to Article II hereof. Such Trustees as are designated by the Union pursuant to Article II shall be referred to as "Union Trustees", and such Trustees as are designated by the Employer pursuant to Article II shall be referred to as "Employer Trustees".

Section 5. Trust Agreement. The term "Trust Agreement" shall mean this agreement under which this Trust is created and maintained and shall include any properly executed amendments thereto.

Section 6. Trust Fund. The term "Trust Fund" shall mean the Northern California Retail Clerks Unions and Food Employers Joint Pension Trust Fund which is created and established pursuant to the terms of this Trust Agreement.

Section 7. Pension Plan. The term "Pension Plan" shall mean the pension plan created pursuant to the collective bargaining agreements and this Trust Agreement, including all amendments thereto.

Section 8. Employer Contributions. The term "Employer Contributions" shall mean payments made or to be made to the Trust Fund by an Employer under the provisions of a collective bargaining agreement as defined in Section 9 of this Article. The term "Employer Contributions" shall also include contributions made in accordance with the terms of the Pension Plan by signatory Unions included hereunder as Employers. The term "Employer Contributions" may also include contributions by the Northern California Retail Clerks Unions and Food Employers Joint Pension Trust Fund and any other joint welfare fund between the Unions and the Employers signatory hereto.

Section 9. Collective Bargaining Agreement. The term "Collective Bargaining Agreement" shall mean any written contract in the retail food and liquor industry by and between any Employer, as defined in Section 2 of this Article, and any Union, as defined in Section 1 of this Article, which contract recognizes said Union as the exclusive collective bargaining representative of the Employer's employees who are within the Union's jurisdiction and affects their hours, wages or other terms or conditions of employment, which agreement shall include provision for the Pension Plan as defined herein.

Section 10. Food Employers Council. The Food Employers Council, Inc., whose Northern California offices are now located at 2000 Crow Canyon Place, Suite 200, San Ramon, California 94583, is a non-profit corporation acting as labor relations representative of employers who are parties to collective bargaining agreements and shall act as their agent.

ARTICLE II - TRUSTEES

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees consisting of ten persons, all of whom shall reside within the geographical jurisdiction of one or more of the Unions signatory hereto during his entire time of office, five of whom shall be Employer Trustees and five of whom shall be Union Trustees.

The Food Employers Council, Inc. is hereby irrevocably designated and appointed as the agent of all employers parties to one or more collective bargaining agreements to act upon any matter relating to the appointment or removal of the initial and successor Employer Trustees, and such appointment or removal shall be evidenced by a written instrument signed by an appropriate officer of Food Employers Council, Inc. The Employer Trustees so appointed shall be deemed to be acting on behalf and in the interest of all employers who are, or who may become, bound by the terms of this Trust Agreement.

The Union shall appoint the Union Trustees and their successors and such appointments shall be evidenced by documents signed by the Executive Officer of each of the local unions comprising the Union.

(a) The current Employer Trustees are:
David R. Cox, W. Robert Vallon and Linda G. Ashcraft.

(b) The current Union Trustees are:
Richard Benson, E. Dennis Hughes, Gregory Don Hunsucker, Jack L. Loveall and Joseph P. Sharpe.

The collective bargaining parties expressly designate each of the Trustees as named fiduciaries who shall have exclusive authority and discretion to control and manage the assets, operation and administration of the Trust and the Pension Plan, except as may otherwise be provided herein.

Section 2. Acceptance of Trust Duties. Each of the current Trustees expressly accepts designation as a fiduciary and as Trustee by written acceptance and execution of this Trust Agreement and assumes the duties, responsibilities and obligations of the Trustees as created and established by this Agreement and as required by law. Any Trustee named hereafter shall do likewise by signing this Agreement.

Section 3. Term of Office of Trustees. Each Trustee shall continue to serve during the existence of this Trust until his death, incapacity, resignation or removal as provided herein.

Section 4. Resignation of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder (except that this shall not relieve the Trustee as to any liability already existing prior to the effective date of such resignation) by giving thirty (30) days' notice in writing sent by registered mail to the remaining Trustees, which notice shall state the date such resignation shall take effect and such resignation shall take effect on said date unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Section 5. Removal of Trustees. Any Employer Trustee may be removed at any time for any reason by the Employers and, in this connection, the Employers do hereby designate and appoint Food Employers Council, Inc. as their agent to represent them and to act upon any matter relating to the removal of any Employer Trustee. Any Union Trustee may be removed at any time by majority vote of the chief executive officers of the participating unions.

Section 6. Successor Trustees. In the event of the resignation, removal, death or incapacitation of any Trustee, his successor shall, within a period of thirty (30) days thereafter, be appointed by majority vote of the chief executive officers of the participating unions if he is a Union Trustee, and by Food

Employers Council, Inc., acting on behalf of the Employers, if he is an Employer Trustee. The party or parties designating any successor Trustee to fill any vacancy shall forthwith notify all other Trustees of the name and address of such new Trustee. No vacancy or vacancies in the offices of the Trustees shall impair the power of the remaining Trustees acting in the manner herein provided to administer the affairs of this Trust. Any successor Trustee appointed as hereinbefore provided shall immediately upon his appointment and his signing of this Agreement become vested with all the property, rights, powers and duties of a Trustee hereunder and with like effect as if originally named as a Trustee.

Section 7. Compensation of Trustees. The Trustees shall serve without compensation from the Trust Fund but shall be reimbursed for all reasonably necessary expenses properly and actually incurred in the performance of their duties as Trustees.

ARTICLE III - TRUST FUND

Section 1. Creation and Purpose of Trust Fund. The Trust Fund is hereby created and established, and the Trustees agree that the Trust Fund shall be received, held and administered for the exclusive purpose of providing benefits to participants and their beneficiaries, defraying reasonable and necessary expenses of administration of the Plan and payment of refunds of Employer contributions as permitted by applicable law.

Section 2. Composition of Trust Fund. The Trust Fund shall consist of assets derived from Employer Contributions, all investments made and held in the Trust Fund, all income therefrom and any other property received and held by reason of this Trust.

No indicia of ownership of any assets shall be maintained outside the jurisdiction of the District Courts of the United States except to the extent permitted by law.

Section 3. Title and Rights to Trust Fund. Subject to the provisions hereof, the Trustees shall hold all right, title and interest in and to the Trust Fund for the uses, purposes and duties set forth in this Trust Agreement. Except as specifically provided herein, neither the Unions, Employees, Employers nor any other person, association or corporation shall have any right, title or interest in or to any Employer Contribution thereto. No contributions made hereunder shall be deemed wages due any Employee.

ARTICLE IV - ADMINISTRATION OF TRUST FUND

Section 1. Powers and Duties of Trustees. In addition to those conferred elsewhere in this Agreement or by law, the Trustees shall have the following powers and duties which shall be exercised with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims:

(a) To appoint a Custodian or Corporate Co-Trustee, which shall be a corporation qualified under Section 412(a)(2) of the Employee Retirement Income Security Act of 1974, for the purpose of holding the assets and corpus of the Trust Fund and of receiving, holding, handling and disbursing funds, and to pay or deliver to said Custodian or Corporate Co-Trustee all funds contributed to the Trust Fund by Employers, all other funds received by the Trust Fund, and all assets, real or personal, tangible or intangible, and the documents of interest, or of title thereto, or evidence of security therein. In this connection, the Trustees shall be empowered to take such legal action, in their own names or otherwise, as in their discretion may be necessary, to effectuate any collection or to protect or enforce the rights of the Trustees to any asset or obligation held by or owed to the Trust Fund.

(b) The Trustees shall have the following investment authority:

(1) In the event the Trustees do not exercise their discretion, as hereinafter provided in Article IV, Section 5, to appoint an Investment Manager or to enter into separate or group contracts with insurance companies or banks, the Trustees shall cause to be invested and reinvested the assets of the Trust Fund in such manner as in their judgment may seem appropriate, for the protection and preservation of the Trust Fund, except that no investment shall be made in the obligation or property of an Employer as defined herein, nor in the securities of any such Employer unless such securities are listed on stock

exchanges regulated by the Securities and Exchange Commission and are purchased or sold through any such exchanges, and such investments otherwise conform to applicable law. Investments shall be diversified in order to minimize the risk of large losses, unless under the circumstances it is clearly not prudent to do so, and shall be made only in the manner and to the extent permitted by law.

(2) To the extent that the Trustees exercise their authority under Article IV, Section 5, to appoint an Investment Manager or to enter into contracts with insurance companies or banks, the assets of the Trust Fund may be invested and reinvested, without regard to any limitations of state law on investments by fiduciaries and without distinction between principal and income, in shares of stock (whether common or preferred) or other evidence of ownership, bonds, debentures, notes or other evidence of indebtedness, and obligations unsecured or secured by mortgages or other liens on real or personal property wherever situated (including any part interest in a bond and mortgage or note and mortgage whether insured or uninsured) and other property, or part interest (including any partnership interest) in property, real or

personal, and any rights, warrants and options to acquire any of the foregoing and may be used to purchase and sell put and call options on securities which options are traded on a national securities exchange, contracts traded on an exchange of a board of trade regulated under the Commodity Exchange Act for the future delivery or receipt of any obligation authorized above and put and call options on such contracts.

(c) To cause to be sold, exchanged, leased, conveyed or disposed of any property at any time forming a part of the Trust Fund upon such terms as they may deem proper and to cause to be executed and delivered any and all instruments of conveyance and transfer in connection therewith.

(d) To enter into and cause to be entered into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts authorized or required by this Agreement as they in their discretion may deem necessary or advisable.

(e) To construe the provisions of this Agreement and the terms used therein, and any construction adopted by the Trustees in good faith shall be binding upon the Unions, the Employers, the Custodian and the Employees and their Co-Annuitants.

(f) To cause to be paid or to provide for the payment of retirement benefits pursuant to the provisions of the Pension Plan which shall be adopted and may be amended from time to time in accordance with the provisions of this Agreement and applicable law; to establish and maintain a funding policy for the Pension Plan and retirement benefits thereunder; and to designate and appoint an independent certified public accountant and a qualified enrolled actuary, each of whom shall assist the Trustees in establishing and reviewing at least annually the funding policy consistent with the Plan objectives and the applicable provisions of law and the basis upon which payments are made and are to be made under the Plan.

(g) To cause to be paid or to provide for the payment of all reasonable and necessary expenses, costs and fees incurred in connection with the creation of the Pension Plan and Trust, and the establishment and maintenance of the Trust Fund, including the employment of such auditing, accounting, administrative, actuarial, legal, investment counselling, expert and clerical assistance as the Trustees in their discretion deem necessary in the performance of their duties or in carrying out this Trust; except that no part of the Trust Fund shall be used for the compensation of the Trustees.

(h) To cause to be paid or to provide for the payments of all taxes or assessments of any kind and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof.

(i) To maintain and cause to be maintained accurate books of account and records of all transactions relating to this Trust, to cause such books and records and accounts to be audited annually, or more often if the Trustees so determine, by a Certified Public Accountant. The results of any such audits of such books and records shall be available for inspection by Employers, the Unions and Employees, as defined herein, and such other interested persons who are entitled to make such inspection, at reasonable times and upon proper notice at the principal office of the Trust Fund.

(j) To provide and procure, at the expense of the Trust, fidelity bonds for all persons including such Trustees as are authorized to handle, deal with or draw upon the monies of the Trust Fund for any purpose whatsoever. Said bonds shall be maintained in such reasonable amounts and shall be obtained from such companies as the Trustees shall determine. The Trustees shall, from time to time, review the amounts of such bonds and require such adjustments in their amounts as are appropriate, and as required by law.

(k) To cause to be maintained such bank account or bank accounts as may be necessary in the carrying out of the Trust and the administration of the Trust Fund, and to designate the persons who are authorized to sign checks and withdrawal orders on any such accounts.

(l) To adopt and prescribe rules and procedures, which must not be inconsistent with the provisions of this Agreement or of the collective bargaining agreements, to be followed by Employers in reporting contributions, to be followed in determining entitlement of Employees and Beneficiaries for retirement benefits, the entitlement to vesting of rights therein and thereto, and the method of applying for retirement benefits.

(m) To make determinations not inconsistent with this Agreement or the collective bargaining agreements which shall be final and binding upon all parties as to the rights of any Employee or Beneficiary to retirement benefits, and the amount thereof.

(n) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan.

(o) To provide errors and omissions and fiduciary liability insurance at the expense of the Trust insuring the Trustees, other fiduciaries and the Trust itself against the wrongful acts or omissions of fiduciaries for the protection of the Trust, provided that such insurance, to the extent required by law, shall permit recourse by the insurance carrier against the fiduciaries who commit breaches of fiduciary duty. Nothing herein shall be deemed to preclude a Trustee, fiduciary, Employer, or Union from purchasing such insurance for the individual protection of a fiduciary or from purchasing a waiver of such right of recourse by the insurance carrier of any insurance policy purchased by the Trust Fund, with respect to such fiduciary.

(p) To prepare and cause to be prepared such reports, descriptions, summaries and other information as are required by law or as the Trustees deem necessary and to file and furnish such reports, descriptions, summaries and information to participants and their beneficiaries, Unions, Employers and to government agencies as required by law.

(q) In the event that any action or proceedings against any Employer are necessary to enforce the payment of any contributions hereunder, the Trustees shall be entitled to recover in their own names, or otherwise, from such Employer all costs incurred in connection therewith, together with all reasonable attorneys' fees necessarily incurred in connection therewith.

(r) Compatible with equitable principles and to the extent which sound actuarial and accounting principles and practices permit, reciprocal arrangements may be made by the Trustees for transfer of credits and/or contributions to and from other similar retirement plans in the State of California that are or may be established by employers and local unions of the United Food and Commercial Workers Union AFL-CIO now in existence or as may be hereafter consolidated, merged or combined, or any such union which may hereafter be chartered by the United Food and Commercial Workers International Union AFL-CIO or its successor with whom such locals are or become affiliated.

(s) To invest all or any part of Trust assets collectively with funds of other trusts in one or more of the pooled investment funds for qualified employee pension or profit-sharing plans now or hereafter established by any bank or Trust Company (including any Corporate Co-Trustee or custodian of Trust assets) as the same may be amended from time to time; and if any portion of the Trust is so created such pooled investment funds shall be deemed to be incorporated into this Trust Agreement as if fully set forth herein.

The trustee of said pooled investment fund shall not have or possess any authority, power, or duty to administer, manage or control the assets, property or affairs of this Trust Fund except to the extent of Trust interest as a participant in the said pooled investment funds.

Section 2. To administer the affairs of and on behalf of other pension or health and welfare trusts providing:

(1) The same will in the discretion of the Trustees not increase the cost or lessen the efficiency of the administration of this Trust.

(2) Such other trusts are located in Northern California.

(3) That a local union or unions affiliated with the United Food and Commercial Workers International Union AFL-CIO are parties to such a trust or trusts.

Section 3. (a) Each employer shall maintain such time records, payroll records, checks, check stubs, quarterly or other federal and state government returns, or such other records relating to employment for which contributions are payable hereunder, sufficient (1) to determine whether it has satisfied all obligations to the Trust and (2) to permit the Trust to comply with all applicable laws. These records shall be maintained for a period of not less than four years following the end of the calendar year in which employment occurs, but if any Employer is notified in writing of its selection for an audit subject to this section within that period, the Employer shall retain these records until conclusion of the audit. The Board of Trustees, or its authorized representatives, may require any Employer to submit to it any information relevant to administration of the Trust.

Upon written notice, an Employer must permit an authorized Trust representative to enter upon the premises of such Employer or upon the premises where the records described below are kept, at a mutually agreeable time during regular business hours to examine and copy such records as may be necessary to determine whether the Employer is making full and prompt payment of all sums required to the Trust. Such examination of records may, at the discretion of the Trust, consist of a statistical audit by which the authorized Trust representative inspects records relating to a randomly selected sample of the population to be audited. Any delinquency found after inspecting records related to the sample may be used to estimate the total delinquent amount based on appropriate statistical techniques. The Trust may require the Employer to pay the delinquent amount determined from such statistical audit unless the Employer demands that a full audit be performed, and the Employer pays the cost of such additional audit, plus a deposit of 20% of the estimated delinquency as estimated by the Trust Fund, in advance of such additional full audit. Such additional full audit shall be performed by one or more independent Certified Public Accountants reasonably selected by the Employer whose name or names shall be furnished to the Trust Fund Administrative Office in advance of the audit being conducted.

(b) It is recognized and acknowledged that the regular and prompt payment of Employer contributions to the Fund is essential to the maintenance of the Pension Plan, and inasmuch as beneficiaries under the Plan are entitled to pension benefits for the period of time that they may have worked while covered by the Plan even though contributions have not been paid on their behalf by their Employer, that it would be extremely difficult, if not impractical, to fix the actual expense and damage to the Fund and to the Pension Plan which would result from the failure of an individual Employer to pay such monthly contribution in full within the time above provided; therefore, the amount of damage to the Fund and Pension Plan resulting from any such failure shall be presumed to be the sum of Twenty Dollars ($20.00) per delinquency, or ten percent (10%) of the amount of the contribution or contributions due, whichever is the greater, not to exceed the sum of One Hundred Dollars ($100.00) per delinquency, which amount shall become due and payable to the Fund as liquidated damages and not as a penalty, upon the day immediately following the date upon which the contributions become delinquent, and shall be in addition to said delinquent contribution or contributions.

(c) The Trustees shall have the power, by written regulation duly communicated to all Employers, to adopt procedures for binding expedited arbitration or other methods for impartial determination of the amount of any delinquent contributions and the collection thereof and all such regulations shall be binding on all Employers hereunder.

The Trustees, in their sole discretion and pursuant to said regulations, may refer any claim for delinquent Employer Contributions to final and binding expedited arbitration as follows:

(i) An Employer shall first receive a ten-day written notice of claimed delinquency. If the delinquency is not cured during such period, the Employer shall be notified either by personal service or certified mail of the Trustees' referral of the claim to arbitration, and such notice shall contain the date, time, and place set for the arbitration hearing. If, after such notice, any Employer fails to appear or proceed, or show sufficient cause, in the opinion of the arbitrator, why the arbitration should not proceed, the arbitrator shall be and is hereby empowered to enter a default award against said Employer, which award shall include all costs and fees incurred by the Fund in collection, as set forth in Section (a) of this Article IV.

(ii) The arbitrator for each case referred to arbitration shall be assigned from a panel of five arbitrators to be appointed by the American Arbitration Association. Vacancies on said panel shall be filled by appointments made by the American Arbitration Association.

(iii) Cases to be heard shall be assigned to the first available arbitrator next in order of rotation on the panel.

An employer whose case has been referred to arbitration may disqualify the arbitrator originally assigned to his case by written notice to the Fund within 10 days of receipt of notice of the referral to arbitration. Upon such a challenge, the arbitrator next on the panel shall be assigned the case and no further challenges shall be permitted.

(iv) All such arbitrations shall be conducted pursuant to the California Arbitration Act (CCP § 1280 et seq.). The arbitrations shall be conducted in an expedited manner and no transcripts shall be prepared or briefs filed. The arbitrator's award shall be in writing and shall issue no later than ten days following the close of the hearing.

(v) If the claim for delinquent Employer Contributions is upheld in whole or in part, the award shall provide for payment by the Employer of all collection costs and fees.

Section 4. Claims Review and Appeals Procedures. The Trustees shall establish an appropriate procedure for review of all claims for retirement benefits which may be subject to denial under the Pension Plan, or rules or regulations thereunder; for due notification to participants and beneficiaries of the denial of the claim and the reasons therefor; and shall establish a procedure under which a claimant or his representative may appeal the denial of a claim.

Section 5. Delegation of Responsibility.

(a) The Trustees shall retain or employ a person or organization to act as Trust Administrator to whom the Trustees may delegate, to the extent the Trustees deem necessary or appropriate and in accordance with applicable law, their authority and responsibility to administer the affairs of the Trust Fund and the Plan.

A majority of the Trustees may allocate any or all of their duties in the management and control of the Trust Fund to individual Trustees or committees of Trustees, whereupon responsibility and liability for the performance of said duties shall attach only to the persons who have received such allocations.

The Trustees may appoint one or more corporations authorized under the laws of the United States or of any State to exercise trust powers, and qualified under Section 412(a)(2) of the Employee Retirement Income Security Act of 1974, to act in the capacity of a sub-trustee or trustees for the purpose of acquiring, holding title to, and otherwise managing, renting or leasing, or selling real or personal property, or any interest therein, which is located outside the State of California and to enter into a sub-trustee agreement therewith establishing such sub-trust, including without limitation by the reference thereto, power to receive and hold property, real or personal, or any interest therein, oil or mineral or gas properties, royalty interests or rights including equipment pertaining thereto, leaseholds, mortgages, and other interests in realty, situated in the state in which the sub-trustee is authorized to act as trustee, and to pay the reasonable expenses and compensation of such sub-trustee.

(b) The Trustees from time to time may appoint one or more Investment Managers who shall have the power to manage, acquire or dispose of all or such portion or portions of Trust Fund as the Trustees shall determine. Such appointments shall not be effective until accepted by the Investment Manager in a writing delivered to the Trustees which acknowledges that such Investment Manager is a fiduciary with respect to assets of the Trust Fund allocated to the Investment Manager. No person or organization shall be so appointed other than one who is registered as an investment advisor under the Investment Advisors Act of 1940, as amended, or is an insurance company qualified to perform the services of an investment manager under the laws of more than one state, or is a bank as defined in said Act.

(c) The Trustees may from time to time make application for one or more insurance policies, annuity contracts or other contracts in such form or forms, whether or not they are group contracts, of a life insurance company or companies or qualified bank as the Trustees shall determine and apply all or part of the Trust Fund thereto. Any contract or policy may provide for allocation of amounts received by an insurance company thereunder solely to said insurance company's general account or solely to one or more of its separate accounts (including separate accounts maintained for the collective investment of assets of qualified retirement plans) or to the insurance company's general account and one or more of such separate accounts. By entering into such contracts or policies, the Trustees shall thereby appoint the insurance company or bank an Investment Manager to the extent that amounts held by the insurance company or bank shall be deemed Plan assets under ERISA and the rules and regulations thereunder. The insurance company or banks shall thereupon have exclusive responsibility for the investment and management of any amounts so held.

ARTICLE V

AMENDMENT AND TERMINATION OF TRUST AND LIMITATIONS ON TRUST FUND

Section 1. Rights to Amend. Subject to the provisions providing for the termination of this Trust, it shall be irrevocable, and under no circumstances shall any monies properly paid into the Trust Fund, or any part of the Trust Fund, be recoverable by or payable to any Employer, (except to the extent permitted by federal and state laws) nor shall any of the same be used for or diverted to purposes other than for the exclusive benefits of Employees, Pensioners and Co-Annuitants. Subject to the limitations herein set forth, the Trustees shall have the power to amend this Declaration of Trust, and to make any amendments required to obtain and to retain the tax exempt status of the Trust and the deductibility of the Employer Contributions thereto as business expenses for income tax purposes, except that amendments to this Article V may be made only by the Unions and the Food Employers

Council, Inc. Such amendments shall be set forth in writing and notice and a copy of the same shall be furnished the Unions, and the Employers and the Custodian; provided, however, that no amendment shall be adopted which:

(a) Alters the basic principles of this Trust or of the Plan;

(b) Conflicts with any applicable law or government regulation;

(c) Causes the use or diversion of any part of the Trust Fund for purposes other than those authorized herein;

(d) Retroactively deprives anyone of a vested right or benefit; or

(e) Increases the burdens or obligations of any Employer.

Section 2. Limitations on Rights to Fund. No Employee, Pensioner or Co-Annuitant shall have any right, title or interest in and to the funds, except such rights as are hereinafter provided in the Pension Plan. No money, property, equity or interest of any nature whatsoever in the Trust Fund or in any benefits or monies payable therefrom shall be subject in any manner by an Employee, Pensioner or Co-Annuitant to anticipation, garnishment, alienation, sale, transfer, assignment, pledge, encumbrance, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 3. Limitation on Liability of Unions and Employers. Neither the Employers, the Unions nor any Employee shall be liable for any debts, liabilities or obligations of the Trust, or of the Trustees, or of the Custodian. Nothing contained herein shall be construed as making any Union or any Employer liable for the payments required to be made by any other Employer and the liability of each Employer shall be limited solely to the payment of the amount designated in the collective bargaining agreement and the Pension Plan. The Employer by the payment of the amounts required to be contributed under the collective bargaining agreement for his several employees shall be relieved of any further liability and shall not be required to make any further contributions to the cost of benefits in connection with the administration of the Trust or otherwise except as may be provided by the Multiemployer Pension Plan Amendments Act (MEPPA), ERISA §4201, et. seq. (29 U.S.C. §1381, et. seq.) or other governing federal law.

Section 4. Termination of Trust. This Trust Agreement shall remain in effect for a period of five (5) years from April 1, 1957, and thereafter so long as there are Employers who are obligated under any collective bargaining agreements, as herein defined, to make contributions to the Trust Fund. Upon any termination of this Trust, any monies remaining in the Trust Fund, after the payment of all expenses and obligations of the Trust, shall be paid or used for the continuance of one or more retirement benefits in accordance with the provisions of the Pension Plan and in a manner consistent with the provisions of the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE VI - MISCELLANEOUS

Section 1. Method of Becoming a Party to this Trust. Any Employer who has not signed an original of this Trust Agreement may consent hereto by the execution of a collective bargaining agreement, as defined herein, with any Union party hereto, the terms of which provide that said Employer accepts and agrees to be bound by all of the terms of this Trust Agreement and any amendments hereto, with the same effect as though such Employer had signed an original of this Trust Agreement.

Section 2. Situs and Construction. Subject to any laws of the United States which may be applicable, this trust is created and accepted in the State of California, and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of that state.

Section 3. Information to be Furnished by Employers. Each Employer shall furnish the Trustees such information as the Trustees may require in connection with the administration of the Trust Fund.

Section 4. Dealings with Trustees and Custodian. No person, partnership, corporation or association dealing with the Trustees or the Custodian shall be obligated to see to the application of any funds or property of the Trust Fund, unless such obligation is set forth in a written agreement, or to see that the terms of this Trust Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act of the Trustees or of the Custodian. Every instrument executed by the Trustees (whether executed by all of them or in any manner as specified in this Agreement) shall be conclusive in favor of any person, partnership, corporation or association relying thereon that at the time of delivery of said instrument this Trust Agreement was in full force and effect, that said instrument was executed and delivered in accordance with the terms of this Trust Agreement and that the Trustees were duly authorized and empowered to execute and deliver such instrument.

Section 5. Giving of Notice and Delivery of Documents. Notice given to a Trustee, Union, Employer, Employee or beneficiary shall, unless otherwise specified herein, be sufficient if in writing and delivered to or sent by postpaid first class mail or by prepaid telegram to the last address as filed with the Trustees at the principal office of the Trust Fund. Except as otherwise provided herein, the delivery of any statement or document required hereunder to be made to a Trustee, Union, Employer, Employee or beneficiary shall be sufficient if delivered in person or if sent by postpaid first class mail to his or its last address as filed with the Trustees at the principal office of the Trust Fund.

Section 6. Costs of Suit. The costs and expenses of the Trustees in any action, suit or proceedings relating to the Trust brought against the Trustees, or any of them, or by the Trustees shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee, or Trustees was or were acting in breach of the duties and responsibilities set forth in Article IV, Section 1 of this Agreement or under the applicable provisions of law.

Section 7. Settlement of Disputes Which Split Trustees. In the event that a majority of the Trustees are unable to agree upon any matter in connection with the administration of this Trust, they shall select a neutral person as an impartial umpire, who is willing to act in the determination of such dispute. In the event of a failure of a majority of the Trustees to agree upon an impartial umpire who is willing to act in the determination of such dispute, any one or more of the said Trustees may petition the United States District Court, Northern District of California, for the appointment of an impartial umpire to decide such dispute, in accordance with the provisions of Section 302 of the Labor-Management Relations Act of 1947. Any costs and attorneys' fees in connection with the foregoing shall be paid out of the Trust Fund, including any reasonable compensation to such umpire. Differences arising as to the interpretation or application of the provisions of this Trust Agreement, and relating to pension benefits provided for hereunder, shall not be subject to the grievance or arbitration procedures established in any collective bargaining agreement. All such differences shall be resolved in the manner specified in this Trust Agreement. The impartial umpire shall have no power to alter, amend, add to or take away from any of the terms of this Trust Agreement or any collective bargaining agreement. The decision of the impartial umpire shall be final and binding upon the parties.

Section 8. Counsel and Consultants. In matters requiring legal counsel, the Trust shall be represented by co-counsel, one of whom shall be selected by the Employer Trustees and the other by the Union Trustees. Insofar as actuarial consultants are concerned, the Trust shall likewise be represented by co-consultants, one of whom shall be selected by the Employer Trustees and the other by the Union Trustees.

Section 9. Joinder of Parties. In any action or proceeding against the Trust or the Trust Fund, it shall be necessary to join as parties only the Trustees. The Trustees shall give the Unions and the members of the Food Employers Council, Inc. notice of the service upon the Trustees of any such action within ten (10) days following any such service.

Section 10. Meetings. The Board shall determine the time and place of its regular periodic meetings, and the Secretary shall give written notice of each such meeting to all other Trustees at least five (5) days prior to the date of such meeting. Either the Chairman or the Secretary or any five (5) members of the Board of Trustees may call a special meeting of the Board of Trustees by giving written notice to all other Trustees of the time and place of such meeting at least ten (10) days before the date set for the meeting. Any notice of meetings shall be sufficient if sent by postpaid first-class mail or by prepaid telegram addressed to the Trustee at his address shown in the records of the Board. The Board may take any action at a special meeting that it may take at a regular meeting. Any meeting at which all Trustees are present, or concerning which all Trustees waive notice in writing, shall be a valid meeting without the giving of any notice. The principal office of the Trust Fund and of the Board of Trustees shall be established and maintained in Northern California at such place as determined by the Trustees.

Section 11. Chairman and Secretary of Board of Trustees. The Board shall select one of their number to act as Chairman of the Board and one to act as Secretary, to serve terms of one year or for such period as the Trustees may determine. When the Chairman is selected from among the Employer Trustees, the Secretary shall be selected from among the Union Trustees, and vice versa.

Section 12. Protection of Trustees. The Trustees shall be protected in acting upon any papers or documents reasonably appearing to them to be genuine and to be made, executed or delivered by the proper party purporting to have made, executed or delivered the same, and shall be protected in relying upon the legal opinion of counsel for the Trustees in connection with any matter pertaining to the administration or execution of this Trust.

Section 13. Liability of Trustees. The Trustees individually or collectively shall not be personally liable for any error of judgment or for any loss arising out of any act or omission in the administration of the Trust Fund, nor shall they be personally liable for any liability or debt of the Trust Fund contracted or incurred by them, nor for the nonfulfillment of any contract, nor shall they be personally liable for the improper application of any part of the Trust Fund, nor for any other liability arising in connection with the administration or the existence of the Trust Fund; provided, however, nothing herein shall exempt the Trustees for any liability, obligation or debt arising out of their individual or collective acts or omissions done or suffered in breach of the duties and responsibilities imposed under this Agreement or under the applicable provisions of law.

Section 14. Return of Records. Any Trustee who resigns or is removed shall forthwith turn over to the remaining Trustees at the office of the Trust any and all records, books, documents, monies and other property in his possession owned or controlled by the Trustees or incident to the fulfillment of this Trust and administration of the Trust Fund.

Section 15. Voting. A quorum shall consist of at least two (2) Union Trustees and at least two (2) Employer Trustees. Unless a quorum is present, no business shall be transacted; provided, however, that upon any matter that may properly come before the Trustees, the Trustees may act without a legally declared meeting, but any such action shall require written ratification by all duly-appointed and acting Trustees. All actions or decisions of the Trustees at a meeting at which a quorum is present shall be by majority vote. Any Trustee who is unable to attend a meeting may record in writing his vote on any matter he is informed is to be taken up at such meeting, and deliver such vote over his signature to be exercised at the meeting when the vote of the Trustees is taken on the matter. Any Union Trustee may deliver to any other Union Trustee a written proxy to act or vote in his stead, and any

Employer Trustee may deliver to any other Employer Trustee a written proxy to act or vote in his stead. In any case where a Trustee who is absent has not recorded his vote on a particular subject or has not given a written proxy to some other Trustee to act or vote in his stead, as herein provided, the vote of any such Union Trustee who is absent shall be divided equally among those Union Trustees who are present, and the vote of any such Employer Trustee who is absent shall be divided equally among those Employer Trustees who are present so that there shall be cast a total of five (5) votes by Union Trustees and five (5) votes by Employer Trustees. The exercise of any power or right reserved to the Trustees under this Agreement shall be only by the vote of the Trustees in the manner herein provided.

Section 16. Unit Voting. The Employer Trustees shall function under the unit vote rule whereby said Trustees collectively cast one vote which shall be equal in all respects to the votes of the Union Trustees. The Employer Trustees may establish requirements to decide their vote which requirements may be changed by the Employer Trustees from time to time. In the event that the Employer Trustees are unable to determine upon the casting of their vote on a question, then their unit vote shall be deemed to be in opposition to the vote of the Union Trustees. At all times, the voting power of the Employer Trustees and the Union Trustees shall be and remain equal.

Section 17. Separability. If any provision of this Trust

Agreement or the Pension Plan is held to be illegal or invalid for any reason, or to render contributions by the Employers into this Trust nondeductible for tax purposes or taxable to the Employees, or to render the income received by such Trust nonexempt from taxation, the necessary steps to remedy such illegality, invalidity, non-deductibility or taxability shall be taken immediately but in no event shall the obligation of the Employers set forth in the collective bargaining agreements be increased because of such remedial action. Any provision of this Trust Agreement which might be invalid or illegal and which does not affect the general purpose of this Trust shall not affect the remaining portions of the Agreement or the Pension Plan, unless it prevents accomplishment of the objectives and purposes of the collective bargaining agreements and the Pension Plan.

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IN WITNESS WHEREOF the undersigned Trustees have executed this instrument to evidence their renewed acceptance thereof as amended by them the date and year first hereinabove written, and as evidence of their agreement to act as named fiduciaries thereunder and to be fully bound thereby.

UNION TRUSTEES:	EMPLOYER TRUSTEES:
[signature]	[signature]
Dennis B. Knight	Linda G. Ashcraft
Gregory Dan Ausmus	[signature]
Richard Person	[signature]
[signature]	[signature]
	Walter N. Hulcoff

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RESTATED AMENDED DECLARATION OF TRUST

PROVIDING FOR ESTABLISHMENT OF

UFCW-NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

UNION TRUSTEES	EMPLOYER TRUSTEES
Jim Hanagan	Michael ...
Linda C. Russell	Bruce Thompson
Vaughn ...	
David R. ...	
Lisa Elena ...	
Mike Bartlett	
Ronald J. Lind	

AMENDMENT NUMBER ONE
To the
RESTATED AMENDED DECLARATION OF TRUST
UFCW-NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to the authority granted under the provisions of Article V of the Restated Amended Declaration of Trust Providing for the Establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust as set forth below.

1. The name of the trust fund shall be changed from the Northern California Retail Clerks Unions and Food Employers Joint Pension Trust Fund to the UFCW-Northern California Employers Joint Pension Trust Fund. All Trust and Plan documents shall be amended to reflect this change.

2. a. The first paragraph of Article II, Section 1, is amended to read as follows:

> **Section 1. Board of Trustees.** The administration of the Trust Fund shall be vested in a Board of Trustees, all of whom shall reside within the geographical jurisdiction of one or more of the Unions signatory hereto during his or her entire term of office. The Board of Trustees shall be comprised of five Employer Trustees together with the Union Trustees. The number of Union Trustees shall be equal at all times to the number of UFCW Northern California Local Unions who are parties to the Trust and who represent a minimum of 500 active Plan participants, each such local union having the right to appoint one Trustee and one Alternate Trustee. Provided, however, that any local union which is also a collective bargaining representative of

employees employed by the UFCW-Northern California Employers Joint Pension Trust Fund shall not be entitled to appoint a Trustee or Alternate Trustee unless such local union has acknowledged in writing that its Trustee and Alternate Trustee shall not be entitled to participate or vote on any matter involving or affecting the employees of the Pension Trust Fund. In addition, any Trustee or Alternate Trustee appointed by any such local union shall be advised that his or her recusal in matters involving or affecting Trust Fund employees shall be automatic and will occur immediately whenever such matters arise. This section shall apply with equal effect to any and all Successor Trustees and Successor Alternate Trustees.

2. b. The third paragraph of Article II, section 1 is amended to read as follows:

The Union shall appoint the Union Trustees and their successors as set forth above, and such appointment shall be evidenced by documents signed by the Executive Officer of the appointing Local Union.

3. Article VI, Section 16 is amended to read as follows:

The Employer Trustees shall function under the unit vote rule whereby said Trustees collectively cast one vote which shall be equal in all respects to the votes of the Union Trustees. The Employer Trustees may establish requirements to decide their vote which requirements may be changed by the Employer Trustees from time to time. In the event that the Employer Trustees are unable to determine upon the casting of their vote on a question, then their unit vote shall be deemed to be in opposition to the vote of the Union Trustees.

The Union Trustees shall function under the unit vote rule, whereby said trustees cast one vote which shall be equal in all respects to the vote of the Employer Trustees. In determining the vote of the Union Trustees under this unit vote rule, each Union Trustee will be given a vote, which vote shall be weighted on a per capita basis according to the number of active participants represented by that Trustee's local union. A majority of the per capita votes shall determine how the Union Trustees' unit vote shall be made.

At all times, the voting power of the Employer Trustees and the Union Trustees shall be and remain equal.

The undersigned hereby certify that the above Amendment Number One was duly adopted by the Board of Trustees on June 18, 1998.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	Keith C. Russell
[signature]	John L. Bailey
[signature]	Jim Hamann
[signature]	Ronald C. Hall
	[signature]
	[signature]

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AMENDMENT NUMBER TWO
To the
RESTATED AMENDED DECLARATION OF TRUST

UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to the authority granted under the provisions of Article V of the Restated Amended Declaration of Trust Providing for the Establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust as set forth below.

The first paragraph of Article II, Section 1, is amended to read as follows:

> **Section 1. Board of Trustees.** The administration of the Trust Fund shall be vested in a Board of Trustees. The Board of Trustees shall be comprised of five Employer Trustees together with the Union Trustees. The number of Union Trustees shall be equal at all times to the number of UFCW Northern California Local Unions who are parties to the Trust and who represent a minimum of 500 active Plan participants, each such local union having the right to appoint one Trustee and one Alternate Trustee. Provided, however, that any local union which is also a collective bargaining representative of employees employed by the UFCW - Northern California Employers Joint Pension Trust Fund shall not be entitled to appoint a Trustee or Alternate Trustee unless such local union has acknowledged in writing that its Trustee and Alternate Trustee shall not be entitled to participate or vote on any matter involving or affecting

the employees of the Pension Trust Fund. In addition, any Trustee or Alternate Trustee appointed by any such local union shall be advised that his or her recusal in matters involving or affecting Trust Fund employees shall be automatic and will occur immediately whenever such matters arise. This section shall apply with equal effect to any and all Successor Trustees and Successor Alternate Trustees.

The undersigned hereby certify that the above Amendment Number Two was duly adopted by the Board of Trustees on October 22, 1998.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	Daniel R. [signature]
[signature]	Jack [signature]
Daniel R. Cox	[signature] Hamann
	Joseph P. [signature]
	Richard [signature]
	Linda C. Russell
	Dennis B. [signature]

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AMENDMENT NUMBER THREE
To the
RESTATED AMENDED DECLARATION OF TRUST

UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to the authority granted under the provisions of Article V of the Restated Amended Declaration of Trust Providing for the Establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend Amendment Number Two to said Declaration of Trust as set forth below.

1. The first paragraph of Article II, Section 1, is amended to read as follows:

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees. The Board of Trustees shall be comprised of seven Employer Trustees together with the Union Trustees. The number of Union Trustees shall be equal at all times to the number of UFCW Northern California and Hawaii Local Unions who are parties to the Trust, each such local union having the right to appoint one Trustee and one Alternate Trustee. Provided, however, that any local union that is also a collective bargaining representative of the employees employed by the UFCW - Northern California Employers Joint Pension Trust Fund shall not be entitled to appoint a Trustee or Alternate Trustee unless such local union has acknowledged in writing that its Trustee and Alternate Trustee shall not be entitled to vote on any matter involving or affecting the employees of the Pension Trust Fund. In addition, any Trustee or Alternate Trustee appointed by any such local union shall be advised that his or her recusal in matters involving or affecting Trust Fund employees shall be automatic and will occur immediately whenever such matters arise. This section shall apply with equal effect to any and all Successor Trustees and Successor Alternate Trustees.

The undersigned hereby certify that the above Amendment Number ___ was duly adopted by the Board of Trustees on April 20, 2000.

EMPLOYER TRUSTEES	UNION TRUSTEES
David A. Cox	Thomas Stapleton
Walter H. Hultsch	Linda C. Russell
[illegible]	Barbara S. Carpenter
	Shaya Van Hunen
	Jules S. Haung
	Joseph P. Sharpe
	Dan Earl
	Bonnie B. Keith
	Richard L. Brown
	John L. Bixby

AMENDMENT NUMBER FOUR

to the

RESTATED AMENDED DECLARATION OF TRUST

UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to the authority granted under the provisions of Article V of the Restated Amended Declaration of Trust Providing For the Establishment of the UFCW - Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend the Declaration of Trust as set forth below.

The second sentence of the paragraph one of Article IV, Section 3, subsection (a) is amended to read as follows:

These records shall be maintained for a period of not less than seven years following the end of the calendar year in which employment occurs, but if any Employer is notified in writing of its selection for an audit subject to this section within that period, the Employer shall retain these records until conclusion of the audit.

The undersigned hereby certify that the above Amendment Number Four was duly adopted by the Board of Trustees on February 21, 2002.

EMPLOYER TRUSTEES

UNION TRUSTEES

Richard Benson

Barbara S. Carpenter

Linda C. Russell

John J. Burley

MARY CHAMBERS

Patrick K Loo

FIVE
AMENDMENT NUMBER ~~FOUR~~
To the
RESTATED AMENDED DECLARATION OF TRUST

UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to the authority granted under the provisions of Article V, Section 1, of the Restated Amended Declaration of Trust Providing for the Establishment of the UFCW - Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust as set forth below.

Article II, Section 1, is amended to read as follows:

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees. The Board of Trustees shall be comprised of up to six (6) Employer Trustees together with the Union Trustees. The number of Union Trustees shall be equal at all times to the number of UFCW Northern California and Hawaii Local Unions who are parties to the Trust, each such local union having the right to appoint one Trustee and one Alternate Trustee, provided, however, that any local union that is also a collective bargaining representative of employees employed by the UFCW - Northern California Employers Joint Pension Trust Fund or the UFCW - Employers Benefit Plans of Northern California Group Administration, LLC shall not be entitled to appoint a Trustee or Alternate Trustee unless such local union has acknowledged in writing that its Trustee and Alternate Trustee shall not be entitled to vote on any matter involving or affecting such employees. In addition, any Trustee or Alternate Trustee appointed by any such local union shall be advised that his or her recusal in matters involving or affecting such employees shall be automatic and will occur immediately whenever such matters arise. This section shall apply with equal effect to any and all Successor Trustees and Successor Alternate Trustees.

The Northern Division of Food Employers Council, Inc. is hereby irrevocably designated and appointed as the agent of all Employers parties to one or more collective bargaining agreements to act upon any matter relating to the appointment or removal of the initial and successor Employer Trustees, and such appointment or removal shall be evidenced by a written instrument signed by an appropriate officer of the Northern Division of Food Employers Council, Inc. The Employer Trustees so appointed shall be deemed to be acting on behalf and in the interest of all employers who are, or who may become, bound by the terms of this Trust Agreement. For each Employer Trustee who is appointed, the Northern Division of Food Employers Council, Inc. shall have the right to appoint one Alternate Employer Trustee.

The Union shall appoint the Union Trustees and their successors as set forth above, and such appointments shall be evidenced by documents signed by the Executive Officer of the appointing Local Union.

The collective bargaining parties expressly designate each of the Trustees as named beneficiaries who shall have exclusive authority and discretion to control and manage the assets, operation and administration of the Trust and the Pension Plan, except as may otherwise be provided herein.

The undersigned hereby certify that the above Amendment Number ~~Four~~ FIVE was duly adopted by the Board of Trustees on August 14, 2002.

EMPLOYER TRUSTEES	UNION TRUSTEES
[signature]	[signature]
[signature]	[signature]
[signature]	[signature]
[signature]	Richard [signature]
	Linda C. Russell
	Barbara J. Carpenter
	Mike [signature]
	Patrick K [signature]

JP

AMENDMENT NUMBER SIX

TO THE

RESTATED AMENDED DECLARATION OF TRUST

UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to authority granted under the provisions of Article V, Section 1 of the Restated Amended Declaration of Trust providing for the establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust as set forth below, effective January 1, 2007.

1. ARTICLE II, SECTION 1 IS AMENDED TO READ AS FOLLOWS:

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees. The Board of Trustees shall be comprised of up to six (6) Employer Trustees together with the Union Trustees. The Union Trustees shall be appointed by the UFCW Northern California and Hawaii Local Unions who are parties to the Trust as follows: each such local union representing 10,000 or fewer active participants shall have the right to appoint one Trustee and one Alternate Trustee; each such local union representing more than 10,000 but fewer than 20,000 active participants shall have the right to appoint two Trustees and two Alternate Trustees; and each such local union representing 20,000 or more active participants shall have the right to appoint three Trustees and three Alternate Trustees; provided, however, that any local union that is also a collective bargaining representative of employees employed by the UFCW-Northern California Employers Joint Pension Trust Fund or the UFCW-Northern California Employers Benefit Plans of Northern California Group Administration, LLC shall not be entitled to appoint a Trustee or Alternate Trustee unless such local union has acknowledged in writing that its Trustee and Alternate Trustee shall not be entitled to vote on any matter involving or affecting such employees. In addition, any Trustee or Alternate Trustee appointed by any such local union shall be advised that his or her recusal in matters involving or affecting such employees shall be automatic and will occur immediately whenever such matters arise. This section shall apply with equal effect to any and all Successor Trustees and Successor Alternate Trustees.

The Northern Division of Food Employers Council, Inc. is hereby irrevocably designated and appointed as the agent of all Employers who are parties to one or more collective bargaining agreements to act upon any matter relating to the appointment or removal of the initial and successor Employer Trustees, and such appointment or removal shall be evidenced by a written instrument signed by an appropriate officer of the Northern Division of Food Employers Council, Inc. The Employer Trustees so appointed shall be deemed to be acting on behalf of and in the interest of all employers who are, or who may become, bound by the terms of this Trust Agreement. For each Employer

Trustee who is appointed, the Northern Division of Food Employers Council, Inc. shall have the right to appoint one Alternate Trustee.

The Union shall appoint the Union Trustees and their successors as set forth above, and such appointments shall be evidenced by documents signed by the Executive Officer of the appointing Local Union.

The collective bargaining parties expressly designate each of the Trustees as named fiduciaries who shall have exclusive authority and discretion to control and manage the assets, operation and administration of the Trust and the Pension Plan, except as may otherwise be provided herein.

2. ARTICLE IV, SECTION 3(c)(ii) IS AMENDED TO READ AS FOLLOWS:

The arbitrator for each case referred to arbitration shall be assigned from a panel of five duly qualified arbitrators to be appointed by the Trustees, in their sole discretion. Vacancies on said panel shall be filled by appointments made by the Trustees, in their sole discretion.

3. ARTICLE VI, SECTION 16 IS AMENDED TO READ AS FOLLOWS:

Section 16. Unit Voting. The Employer Trustees shall function under the unit vote rule whereby said Trustees collectively cast one vote which shall be equal in all respects to the votes of the Union Trustees. The Employer Trustees may establish requirements to decide their vote which requirements may be changed by the Employer Trustees from time to time. In the event that that the Employer Trustees are unable to determine upon the casting of their vote on a question, then their unit vote shall be deemed to be in opposition to the vote of the Union Trustees.

The Union Trustees shall function under the unit vote rule, whereby said Trustees cast one vote which shall be equal in all respects to the vote of the Employer Trustees. In determining the vote of the Union Trustees under this unit vote rule, each Union Trustee or Trustees (in the case of a Union with more than one Trustee) shall be given a vote, which vote shall be weighted on a per capita basis according to the number of active participants represented by the local union that appointed the Trustee or Trustees. A majority of the per capita votes shall determine how the Union Trustees' unit vote shall be made.

At all times, the voting power of the Employer Trustees and the Union Trustees shall be and remain equal.

The undersigned hereby certify that the above Amendment Number Six was duly adopted by the Board of Trustees on February 14, 2007.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NUMBER SEVEN

TO THE

RESTATED AMENDED DECLARATION OF TRUST

UFCW – NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to authority granted under the provisions of Article V, Section 1 of the Restated Amended Declaration of Trust providing for establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust as set forth below, effective as of the date indicated below.

1. ARTICLE II, SECTION 1 IS AMENDED TO READ AS FOLLOWS:

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees. The Board of Trustees shall be comprised of up to six (6) Employer Trustees together with the Union Trustees. Each Trustee shall be permitted to appoint two Alternate Trustees, designating one as the primary Alternate Trustee and the other as a secondary Alternate Trustee. At any point in time, an Alternate Trustee may serve as the Alternate Trustee for only one Trustee.

The Union Trustees shall be appointed by the UFCW Northern California and Hawaii Local Unions who are parties to the Trust as follows: each such local union representing 10,000 or fewer active participants shall have the right to appoint one Trustee and two Alternate Trustees; each such local union representing more than 10,000 but fewer than 20,000 active participants shall have the right to appoint two Trustees and four Alternate Trustees; and each such local union representing 20,000 or more active participants shall have the right to appoint three Trustees and six Alternate Trustees; provided, however, that any local union that is also a collective bargaining representative of employees employed by the UFCW-Northern California Employers Joint Pension Trust Fund or the UFCW-Northern California Employers Benefit Plans of Northern California Group Administration, LLC shall not be entitled to appoint a Trustee or Alternate Trustee unless such local union has acknowledged in writing that its Trustee and Alternate Trustee shall not be entitled to vote on any matter involving or affecting such employees. In addition, any Trustee or Alternate Trustee appointed by any such local union shall be advised that his or her recusal in matters involving or affecting such employees shall be automatic and will occur immediately whenever such matters arise. This section shall apply with equal effect to any and all Successor Trustees and Successor Alternate Trustees.

The Northern Division of Food Employers Council, Inc. is hereby irrevocably designated and appointed as the agent of all Employers who are parties to one or more collective bargaining agreements to act upon any matter relating to the appointment or removal of the initial and successor Employer Trustees, and such appointment or removal shall be evidenced by a written instrument signed by an appropriate officer of the Northern Division of Food Employers Council, Inc. The Employer Trustees so appointed shall be deemed to be acting on behalf of and in the interest of all employers who are, or who may become, bound by the terms of this Trust Agreement. For each Employer Trustee who is appointed, the Northern Division of Food Employers Council, Inc. shall have the right to appoint two Alternate Trustees.

The Union shall appoint the Union Trustees and their successors as set forth above, and such appointments shall be evidenced by documents signed by the Executive Officer of the appointing Local Union.

The collective bargaining parties expressly designate each of the Trustees as named fiduciaries who shall have exclusive authority and discretion to control and manage the assets, operation and administration of the Trust and the Pension Plan, except as may otherwise be provided herein.

2. ARTICLE VI, SECTION 15 IS AMENDED TO READ AS FOLLOWS:

Section 15. Voting. A quorum shall consist of at least two (2) Union Trustees and at least two (2) Employer Trustees. Unless a quorum is present, no business shall be transacted; provided, however, that upon any matter that may properly come before the Trustees, the Trustees may act without a legally declared meeting, but any such action shall require written ratification by all duly-appointed and acting Trustees. All actions or decisions of the Trustees at a meeting at which a quorum is present shall be by majority vote. Any Trustee who is unable to attend a meeting may record in writing his vote on any matter he is informed is to be taken up at such meeting, and deliver such vote over his signature to be exercised at the meeting when the vote of the Trustees is taken on the matter. Any Union Trustee may deliver to any other Union Trustee a written proxy to act or vote in his stead, and any Employer Trustee may deliver to any other Employer Trustee a written proxy to act or vote in his stead. In any case where a Trustee who is absent has not recorded his vote on a particular subject or has not given a written proxy to some other Trustee to act or vote in his stead, as herein provided, such Trustee's primary Alternate Trustee, if present, or secondary Alternate Trustee, if the primary Alternate Trustee is not present and acting, shall vote in such Trustee's stead. In any case where a Trustee who is absent has not recorded his vote on a particular subject or has not given a written proxy to some other Trustee to act or vote in his stead, as herein provided, and such Trustee's primary and secondary Alternate Trustees are likewise absent, unable to act, or those positions are vacant, the vote of any such Union Trustee who is absent shall be divided equally among those Union Trustees who are present, and the vote of any such Employer Trustee who is absent shall be divided equally among those Employer Trustees who are present so that there shall be cast a total of five (5) votes by Union Trustees and five (5) votes by Employer Trustees. The exercise of any power or right reserved to the Trustees under this Agreement shall be only by the vote of the Trustees in the manner herein provided.

The undersigned hereby certify that the above Amendment Number Seven was duly adopted by the Board of Trustees on November _____, 2008.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NUMBER SEVEN

TO THE

RESTATED AMENDED DECLARATION OF TRUST

UFCW – NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to authority granted under the provisions of Article V, Section 1 of the Restated Amended Declaration of Trust providing for the establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust as set forth below, effective January 1, 2009.

1. ARTICLE II, SECTION 1 IS AMENDED TO READ AS FOLLOWS:

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees. The Board of Trustees shall be comprised of up to six Employer Trustees together with up to nine Union Trustees. The Union Trustees shall be appointed by the UFCW Northern California and Hawaii Local Unions who are parties to the Trust as follows: UFCW 8 – Golden State shall have the right to appoint up to three Trustees; UFCW Local 5 shall have the right to appoint up to three Trustees; UFCW Locals 101, 480 and 648 shall each have the right to appoint up to one Trustee; provided, however, that any local union that is also a collective bargaining representative of employees employed by the UFCW-Northern California Employers Joint Pension Trust Fund or the UFCW-Northern California Employers Benefit Plans of Northern California Group Administration, LLC shall not be entitled to appoint a Trustee or Alternate Trustee unless such local union has acknowledged in writing that its Trustee and Alternate Trustee shall not be entitled to vote on any matter involving or affecting such employees. In addition, any Trustee or Alternate Trustee appointed by any such local union shall be advised that his or her recusal in matters involving or affecting such employees shall be automatic and will occur immediately whenever such matters arise. This section shall apply with equal effect to any and all Successor Trustees and Successor Alternate Trustees.

For each Union Trustee who is appointed, the Union making the appointment shall have the right to appoint two Alternate Trustees, designating one as the primary Alternate Trustee and the other as a secondary Alternate Trustee. At any point in time, an Alternate Trustee may serve as the Alternate Trustee for only one Trustee.

The Northern Division of Food Employers Council. Inc. is hereby irrevocably designated and appointed as the agent of all Employers parties to one or more collective bargaining agreements to act upon any matter relating to the appointment or removal of the initial and successor Employer Trustees, and such appointment or removal shall be evidenced by a written instrument signed by an appropriate officer of the Northern Division of Food Employers Council, Inc. The Employer Trustees so appointed shall be deemed to be acting on behalf of and in the interest of all employers who are, or who may become, bound by the terms of this Trust Agreement. For each Employer Trustee who is appointed, the Northern Division of Food Employers Council, Inc. shall have the right to appoint two Alternate Trustees, designating one as the primary Alternate Trustee and the other as a secondary Alternate Trustee. At any point in time, an Alternate Trustee may serve as the Alternate Trustee for only one Trustee.

The Union shall appoint the Union Trustees and their successors as set forth above, and such appointments shall be evidenced by documents signed by the Executive Officer of the appointing Local Union.

The collective bargaining parties expressly designate each of the Trustees as named fiduciaries who shall have exclusive authority and discretion to control and manage the assets, operation and administration of the Trust and the Pension Plan, except as may otherwise be provided herein.

2. ARTICLE VI, SECTION 16 IS AMENDED TO READ AS FOLLOWS:

The Employer Trustees shall function under the unit vote rule whereby said Trustees collectively cast one vote which shall be equal in all respects to the votes of the Union Trustees. The Employer Trustees may establish requirements to decide their vote which requirements may be changed by the Employer Trustees from time to time. In the event that that the Employer Trustees are unable to determine upon the casting of their vote on a question, then their unit vote shall be deemed to be in opposition to the vote of the Union Trustees.

The Union Trustees shall function under the unit vote rule, whereby said Trustees cast one vote which shall be equal in all respects to the vote of the Employer Trustees. Any issue put before the Trustees for a vote that would require affirmative action must be approved by Union Trustees representing over 50% of active Plan participants, which affirmative vote must include the Trustees appointed by UFCW 8 - Golden State. In the event that that the Union Trustees are unable to determine upon the casting of their vote on a question, then their unit vote shall be deemed to be in opposition to the vote of the Employer Trustees.

At all times, the voting power of the Employer Trustees and the Union Trustees shall be and remain equal.

The undersigned hereby certify that the above Amendment Number Seven was duly adopted by the Board of Trustees on February ___, 2009.

EMPLOYER TRUSTEES	UNION TRUSTEES

AMENDMENT NUMBER NINE

TO THE

RESTATED AMENDED DECLARATION OF TRUST

UFCW – NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to authority granted under the provisions of Article V, Section 1 of the Restated Amended Declaration of Trust providing for the establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust as set forth below.

ARTICLE IV, SECTION 3(c)(ii) IS AMENDED TO READ AS FOLLOWS:

The arbitrator for each case referred to arbitration shall be assigned from a panel of at least three duly qualified arbitrators to be appointed by the Trustees, in their sole discretion. Vacancies on said panel shall be filled by appointments made by the Trustees, in their sole discretion.

The undersigned hereby certify that the above Amendment Number Nine was duly adopted by the Board of Trustees on November 18, 2009.

EMPLOYER TRUSTEES	UNION TRUSTEES
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	David S. Blitzstein
	[illegible]

AMENDMENT NUMBER TEN

TO THE

RESTATED AMENDED DECLARATION OF TRUST

UFCW – NORTHERN CALIFORNIA EMPLOYERS

JOINT PENSION TRUSTFUND

BE IT RESOLVED that, pursuant to the authority granted under the provisions of Article V, Section 1, of the Restated Amended Declaration of Trust Providing for the Establishment of the UFCW – Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust as set forth below:

Article IV, Section 3(c)(i) is amended to read as follows:

(i) An Employer shall first receive a ten-day written notice of claimed delinquency. If the delinquency is not cured during such period, the Employer shall be notified either by personal service, certified mail, or another method of delivery providing for overnight delivery of the Trustees' referral of the claim to arbitration, and such notice shall contain the date, time, and place set for the arbitration hearing. If, after such notice, any Employer fails to appear or proceed, or show sufficient cause, in the opinion of the arbitrator, why the arbitration should not proceed, the arbitrator shall be and is hereby empowered to enter a default award against said Employer, which award shall include all costs and fees incurred by the Fund in collection, as set forth in Section (a) of this Article IV.

The undersigned hereby certify that the above Amendment Number Ten was duly adopted by the Board of Trustees on March 22, 2010.

EMPLOYER TRUSTEES

UNION TRUSTEES

AMENDMENT NUMBER ELEVEN
TO THE

RESTATED AMENDED DECLARATION OF TRUST

UFCW – NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to authority granted under the provisions of Article V, Section 1 of the Restated Amended Declaration of Trust providing for establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust effective February 9, 2016 as set forth below:

1. ARTICLE 1, SECTION 10 IS DELETED IN ITS ENTIRETY.

2. ARTICLE II, SECTION 1 IS AMENDED TO READ AS FOLLOWS:

Section 1. Board of Trustees. The administration of the Trust Fund shall be vested in a Board of Trustees. The Board of Trustees shall be comprised of up to three (3) Employer Trustees together with up to ten (10) Union Trustees.

The Union Trustees shall be appointed by the UFCW Northern California and Hawaii Local Unions who are parties to the Trust as follows: UFCW 8 – Golden State shall have the right to appoint up to five Trustees; UFCW Local 5 shall have the right to appoint up to three Trustees; UFCW Locals 480 and 648 shall each have the right to appoint one Trustee; provided, however, that any local union that is also a collective bargaining representative of employees employed by the UFCW-Northern California Employers Joint Pension Trust Fund or the UFCW-Northern California Employers Benefit Plans of Northern California Group Administration, LLC shall not be entitled to appoint a Trustee or Alternate Trustee unless such local union has acknowledged in writing that its Trustee and Alternate Trustee shall not be entitled to vote on any matter involving or affecting such employees. In addition, any Trustee or Alternate Trustee appointed by any such local union shall be advised that his or her recusal in matters involving or affecting such employees shall be automatic and will occur immediately whenever such matters arise. This section shall apply with equal effect to any and all Successor Trustees and Successor Alternate Trustees.

Each Appointing Local Union shall have the right to appoint up two Alternate Trustees for each Trustee it appoints, designating one as the primary Alternate Trustee and the other as a secondary Alternate Trustee. At any point in time, an Alternate Trustee may serve as the Alternate Trustee for only one Trustee.

The Employer Trustees shall be appointed by Raley's Supermarkets, Safeway, Inc., and Save Mart Supermarkets (the "Appointing Employers"), with each Appointing Employer having the right to appoint one Employer Trustee ("Employer Trustees") and two Alternate Trustees. The Employer Trustees so appointed shall be deemed to be acting on behalf of and in the interest of all employers who are, or who may become, bound by the terms of this Trust Agreement.

The Union shall appoint the Union Trustees and their successors as set forth above, and such appointments shall be evidenced by documents signed by the Executive Officer of the appointing Local Union.

Each of the Appointing Employers shall appoint the Employer Trustees and their successors as set forth above, and such appointments shall be evidenced by documents signed by an officer of the Appointing Employer.

The collective bargaining parties expressly designate each of the Trustees as named fiduciaries who shall have exclusive authority and discretion to control and manage the assets, operation and administration of the Trust and the Pension Plan, except as may otherwise be provided herein.

1. ARTICLE II, SECTION 5 IS AMENDED TO READ AS FOLLOWS:

Section 5. Removal of Trustees. Any Employer Trustee may be removed at any time by the Employer vested with the authority for the appointment for that Employer Trustee. Any Union Trustee may be removed at any time by majority vote of the chief executive officers of the participating unions.

2. ARTICLE II, SECTION 6 IS AMENDED TO READ AS FOLLOWS:

Section 6. Successor Trustees. In the event of the resignation, removal, death or incapacitation of any Trustee, his successor shall, within a period of thirty (30) days thereafter, be appointed by a majority vote of the chief executive officers of the participating unions if he is a Union Trustee, and by Employer vested with the authority for the appointment for that Employer Trustee , if he is an Employer Trustee. The party or parties designating any successor Trustee to fill any vacancy shall forthwith notify all other Trustees of the name and address of such new Trustee. No vacancy or vacancies in the offices of the Trustees shall impair the power of the remaining Trustees acting in the manner herein provided to administer the affairs of this Trust. Any successor Trustee appointed as provided above shall immediately upon his appointment become vested with all the property, rights, powers and duties of a Trustee hereunder and with like effect as if originally named a Trustee.

3. ARTICLE VI, SECTION 9 IS AMENDED TO READ AS FOLLOWS:

Section 9. Joinder of Parties. In any action or proceeding against the Trust or the Trust Fund, it shall be necessary to join as parties only the Trustees. The Trustees shall give the Unions and the Appointing Employers notice of the service upon the Trustees of any such action within ten (10) days following any such service.

4. ARTICLE VI, SECTION 16 IS AMENDED TO READ AS FOLLOWS:

The Employer Trustees shall function under the unit vote rule whereby said Trustees collectively cast one vote which shall be equal in all respects to the votes of the Union Trustees. The Employer Trustees may establish requirements to decide their vote which requirements may be changed by the Employer Trustees from time to time. In the event that that the

Employer Trustees are unable to determine upon the casting of their vote on a question, then their unit vote shall be deemed to be in opposition to the vote of the Union Trustees.

The Union Trustees shall function under the unit vote rule, whereby said Trustees cast one vote which shall be equal in all respects to the vote of the Employer Trustees. In determining the vote of the Union Trustees under this unit vote rule, UFCW 8-Golden State shall cast 50% of the vote; UFCW Local 5 shall cast 33-1/3% of the vote; and UFCW Locals 480 and 648 shall each cast 8-1/3% of the vote. Any issue put before the Trustees for a vote that would require affirmative action must be approved both by a majority of Union Trustees and by Union Trustees representing over 50% of active Plan participants. In the event that that the Union Trustees are unable to determine upon the casting of their vote on a question, then their unit vote shall be deemed to be in opposition to the vote of the Employer Trustees.

At all times, the voting power of the Employer Trustees and the Union Trustees shall be and remain equal.

The undersigned hereby certify that the above Amendment Number Eleven was duly adopted by the Board of Trustees on February 9, 2016.

EMPLOYER TRUSTEES	UNION TRUSTEES

36952796v.1

AMENDMENT NUMBER TWELVE

TO THE

RESTATED AMENDED DECLARATION OF TRUST

UFCW – NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

BE IT RESOLVED that, pursuant to authority granted under the provisions of Article V, Section 1 of the Restated Amended Declaration of Trust providing for establishment of the UFCW-Northern California Employers Joint Pension Trust Fund, the Trustees hereby amend said Declaration of Trust effective **May 2, 2017** as set forth below:

ARTICLE IV, SECTION 3(a) IS AMENDED TO READ IN ITS ENTIRETY AS FOLLOWS:

"Each Employer shall maintain such time records, payroll records, check, check stubs, quarterly or other federal and state government returns, or such other records relating to employment for which contributions are payable hereunder, in a reasonably usable form, and sufficient (1) to determine whether it has satisfied all obligations to the Trust and (2) to permit the Trust to comply with all applicable laws. These records shall be maintained for a period of not less than seven (7) years following the end of the calendar year of any year to which such records, checks and returns relate, but if any Employer is notified in writing of its selection for an audit subject to this section within that period, the Employer shall retain these records until conclusion of the audit. The Board of Trustees, or its authorized representatives, may require any Employer to submit to it any information relevant to the administration of the Trust.

Upon written notice, an Employer must permit an authorized Trust representative to enter upon the premises of such Employer or upon the premises where the records described below are kept, at a mutually agreeable time during regular business hours to examine and copy such records as may be necessary to determine whether the Employer is making full and prompt payment of all sums required to the Trust. Such examination of records may, at the discretion of the Trust, consist of a statistical audit by which the authorized Trust representative inspects records relating to a randomly selected sample of the population to be audited. Any delinquency found after inspecting records related to the sample may be used to estimate the total delinquent amount based on appropriate statistical techniques. The Trust may require the Employer to pay the delinquent amount determined from such statistical audit unless the Employer demands that a full audit be performed, and the Employer pays the cost of such additional audit, plus a deposit of 20% of the estimated delinquency as estimated by the Trust Fund, in advance of such additional full audit. Such additional full audit shall be performed by one or more independent Certified Public Accountants reasonably selected by the Employer whose name or names shall be furnished to the Trust Fund Administrative Office in advance of the audit being conducted."

The undersigned hereby certify that the above Amendment was duly adopted by the Board of Trustees on **May 2, 2017**.

EMPLOYER TRUSTEES

UNION TRUSTEES

AMENDMENT NO. 1

TO THE

UFCW-NORTHERN CALIFORNIA

EMPLOYERS JOINT PENSION PLAN

(2015 RESTATEMENT)

In accordance with Article 11, § 11.01 of the UFCW-Northern California Employers Joint Pension Plan (2015 Restatement), the Board of Trustees of the UFCW-Northern California Employers Joint Pension Plan hereby amends the Plan as set forth below. This amendment is effective **January 1, 2020** unless otherwise noted.

1. **The fourth paragraph of Section 3.03 (<u>Separation in Service</u>) is restated to read as follows:**

   "A Separation in Service also occurs at the time that a Participant receives retirement benefits under the Plan. However, for purposes of this Section 3.03, no Separation in Service will be deemed to occur solely as a result of a mandatory distribution of retirement benefits under the Plan, pursuant to Section 8.07, due to the Participant's Required Beginning Date."

2. **Subsection (d) of Section 8.01 (<u>Annuity Starting Date</u>) is restated to read as follows:**

   "(d) The Annuity Starting Date will not be later than Required Beginning Date under Section 8.07."

3. **The first sentence of Section 8.07 (<u>Limitation on Benefit Commencement</u>) is deleted and replaced with the following:**

   "No Participant shall be permitted to postpone the commencement of benefit to a date later than April 1 of the calendar year following the calendar year in which the Participant attains age 72 (or age 70½ if Participant is born prior to July 1, 1949). This mandatory benefit commencement date is the Participant's 'Required Beginning Date'."

4. **A sentence is added to the end of the second paragraph of Section 9.03 (<u>Commencement and Duration of Spouse's Benefit</u>), and the second paragraph of Section 9.03 is thereby revised to read as follows:**

"Except as provided below, benefits to the Surviving Spouse of a Non-Retired Participant who dies on or after January 1, 2012 shall commence no earlier than the earliest date that the Participant could have retired under the Plan, regardless of whether the Participant was still working in Covered Employment on his or her date of death. The benefit to a Surviving Spouse will begin no later than the December 31 immediately preceding the year in which the Participant would have attained his Required Beginning Date."

EMPLOYER TRUSTEES	UNION TRUSTEES
____________________	Joeseph Ambsoi
____________________	Jacques Loveall
____________________	Jim Araby
____________________	Kirk Vogt
____________________	Pat Loo
5742734v3/01961.037	Milton Hum

"Except as provided below, benefits to the Surviving Spouse of a Non-Retired Participant who dies on or after January 1, 2012 shall commence no earlier than the earliest date that the Participant could have retired under the Plan, regardless of whether the Participant was still working in Covered Employment on his or her date of death. The benefit to a Surviving Spouse will begin no later than the December 31 immediately preceding the year in which the Participant would have attained his Required Beginning Date."

EMPLOYER TRUSTEES	UNION TRUSTEES
Kevin Sears	
Tara Locaso	

5742734v3/01961.037

Fund 100 - UFCW Northern California Employers Joint Pension Trust Fund

December 31, 2022 Plan Market Values

Statement Number	**Account name**	**Market Value at 12/31/2022 Tie to Financials**
	Hard to Value accounts	
12	Blue Wolf Capital Fund V, L.P.	(623,601)
28	First Reserve Fund XII, L.P.	12,803
50	Oaktree Real Estate Opportunities Fund IV, L.P.	27,048
62	Shepherd Select Assets Ltd	43,199
72	TCW Crescent Mezzanine Partners V, L.P.	77,613
39	Lexington Capital Partners VI-B, L.P.	86,872
40	Lexington Middle Market Investors I, L.P.	100,287
55	Pantheon Global Secondary Fund III B , L.P.	110,896
71	TCW Capital Trust	167,609
68	SVB Capital Partners II, L.P.	252,427
15	Apollo CPI CCP EU-T SCOTS, L.P.	291,569
74	Warburg Pincus Private Equity X, L.P.	334,429
61	Shepherd Investments International Holdback	367,840
1	50 South PE Core X	383,960
47	MPM BioVentures IV, L.P.	486,529
54	Opus Capital Venture Partners VI, L.P.	532,057
34	Kayne Anderson Energy Fund VI, L.P. - EF6	600,162
10	BlackRock Vesey Street Fund III, L.P.	873,806
56	Perella Weinberg Partners ABV Opportunity Offshore Fund II B	1,095,565
45	Mesirow Financial Private Equity Partnership Fund III, L.P.	1,186,681
42	Lovell Minnick Equity Partners III LP	1,201,718
2	Alcentra European Credit Opportunities Fund, L.P.	1,265,310
8	Angelo Gordon Europe Realty Holdings, L.P.	1,266,918
49	North Sky Cleantech Alliance Fund, L.P.	1,664,603
16	Coller International Partners VI, L.P.	1,794,311
64	Siguler Guff Small Buyout Opportunities Fund V	2,035,223
17	Conscious Venture Fund II, L.P.	2,139,615
41	Lexington Middle Market Investors II, L.P.	2,159,411
30	Health Velocity Capital II, L.P.	2,792,366
33	JFL Equity Investors IV, L.P.	2,871,630
7	American Realty Building for America III	3,111,441
14	BPEA Strategic Healthcare II, L.P.	3,139,910
22	Crescent Direct Lending SBIC Fund, L.P.	3,247,901
46	Mesirow Financial Real Estate Value Fund II, L.P.	3,589,122
53	Opus Capital Venture Partners V, L.P.	3,601,768
75	Warburg Pincus Private Equity XI, L.P.	4,174,324
63	Siguler Guff Distressed Real Estate Opportunities, L.P.	4,798,423
76	WCP Real Estate Fund III, L.P.	5,051,996

32	JFL Equity Investors III, L.P.	5,332,202
11	Blue Wolf Capital Fund III, L.P.	5,373,485
38	Kayne Anderson RE Partners VI - KAREP6	5,382,293
69	SVB Capital Partners III, L.P.	6,354,093
25	Crescent Mezzanine Partners VIB, L.P.	6,794,323
9	Avance Buyout Fund	6,884,986
20	Crescent Direct Lending Levered Fund (Cayman), L.P.	7,281,304
36	Kayne Anderson Energy Fund VIII, L.P. - EF8	8,485,236
77	WCP Real Estate Fund IV, L.P.	8,607,878
70	TCV VIII, L.P.	10,367,007
23	Crescent European Specialty Lending Fund For ERISA Plans L.P.	11,291,147
60	Schroder Taft-Hartley Ventures SCS	12,143,217
44	Mesirow Financial Private Equity Fund VIII-B, L.P.	13,506,754
37	Kayne Anderson Real Estate Partners V, L.P. - KAREP5	15,382,223
26	Crescent Mezzanine Partners VIIB, L.P.	15,471,075
48	North Sky Cleantech Alliance Fund II, L.P.	16,319,921
78	WCP Special Core Plus Fund, L.P.	16,349,657
65	Siguler Guff Trade Finance Opportunities Fund, L.P.	17,187,826
57	Prudential PRISA I	17,232,542
29	Galaxy I Concord Corporation	17,400,000
67	Sterling United Properties II, L.P.	17,826,488
21	Crescent Direct Lending Levered Fund II (Cayman), L.P.	20,439,373
5	Alcentra Clareant European Strategic Credit Fund, L.P.	20,730,080
29	Galaxy II Concord Corporation	23,100,000
58	Raintree Credit Opportunity Fund Ltd - Class A 06_21	24,529,587
58	Raintree Credit Opportunity Fund Ltd - Class C 06_21	24,586,235
51	Oaktree Transportation Infrastructure Capital Fund, L.P.	27,744,020
35	Kayne Anderson Energy Fund VII, L.P. - EF7	28,542,175
24	Crescent European Specialty Lending Fund II (Cayman-Levered), LP	28,551,266
52	Oaktree Transportation Infrastructure Fund (Parallel), L.P.	31,112,893
73	Ullico Infrastructure Tax Exempt Fund, L.P.	35,404,799
18	Crescent Capital Trust II (Levered)	37,018,491
66	Sterling United Properties I, L.P.	40,217,442
6	Alcentra Clareant Strategic Credit Fund II, L.P.	58,458,085
59	Schroder Taft-Hartley Income Fund	59,316,279
43	McMorgan Infrastructure Fund I, L.P.	63,757,529
19	Crescent Credit Solutions VIIIA-2, L.P.	64,045,788
3	Alcentra European Credit Opportunities Fund II, L.P.	75,145,644
31	Intercontinental U.S. Real Estate Investment Fund, L.P.	79,940,530
4	Alcentra European Credit Opportunities Fund III SCSp	93,060,389
13	BPEA Strategic Healthcare I-B, L.P.	96,141,937
27	Entrust Opportunistic	241,354,766
	TOTAL HTV Assets	**1,470,484,708** Same as other page
	Non-HTV	
101	*FCW100 LINDSELL TRAIN-SL	72,362,985

102	*UFCW 100 ABS OPP-DIRECTION-SL	70,117,245	
103	*UFCW 100 HGK -SL	51,469,875	
104	*UFCW 100-SEGALL BRYANT HAM-SL	58,079,428	
105	*UFCW 100-WCM FOCUS INT GRO-SL	37,879,401	
106	*UFCW100 ARTISAN -SL	71,950,397	
107	*UFCW100 BLUE ROCK -SL	45,588,030	
108	*UFCW100- LSV LARGE VALUE-SL	63,388,313	
109	*UFCW100 WELLS CAPITAL MGMT-SL	46,584,183	
110	UFCW100 BLUE ROCK EQTY FD PLUS	122,735,702	
111	UFCW100 MESIROW FLOATING FD I	38,479,317	
112	UFCW100-BNY MELLON AFL-CIO SL	79,634,839	
113	CF ABS OPPORTUNITIES LTD.-EMERGING MARKETS	64,307,678	
114	CF LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST FD	47,090,652	
115	CF NIS HIGH YIELD FUND LLC	4,509,686	
116	CF NIS INTERMEDIATE FIXED INCOME	68,648,760	
117	CF NIS PREFERRED STOCK FUND LLC	5,112,807	
118	CF NIS TOTAL ABSOLUTE RETURN FUND LLC	9,203,952	
121	CF JPMCB SPECIAL SITUATION PROPERTY FUND	28,123,538	
122	LIGHTYEAR FUND II	696	
123	UFCW100 BLKRK MRKT NTRL(BGI)	88,605,004	
124	PARAMETRIC OVERLAY	16,372,620	
125	*UFCW 100-NTAM EAFE -SL	14,780,586	
126	*UFCW100 ADMIN ACCOUNT -SL	42,904,712	
127	*UFCW100 TRANSITION -SL	24,371	
128	UFCW100 - CRESCENT CAPITAL BDC	55,780,318	
129	UFCW100 HANSBERGER	210,610	
130	UFCW100 PIMCO DYNAMI	22	
131	CF PINNACLE NAT RES OFFSHORE ERISA LTD SER 1 INITIAL FD	16,226,652	
131	CF PINNACLE NAT RES OFFSHORE ERISA LTD PNR3YR-B1	48,818,622	
132	HUBER CAPITAL MGMT	960	
133	Pending Sell	3,657,964	
120, 119	PINNACLE ARCADIA CATTLE PARTNERS III LLC	52,503,163	
	Accrued Income	(24,527)	
133	Other Payables	(4,282,708)	
	Grand Total	2,791,330,558	Includes Interest & D that is included withi

UFCW Northern California Hard to Value Assets

Name of Fund	Account number	Value as of 12/31
50 South PE Core X	[redacted]	383,960
Alcentra European Credit Opportunities Fund, L.P.		1,265,310
Alcentra European Credit Opportunities Fund II, L.P.		75,145,644
Alcentra European Credit Opportunities Fund III SCSp		93,060,389
Alcentra Clareant European Strategic Credit Fund, L.P.		20,730,080
Alcentra Clareant Strategic Credit Fund II, L.P.		58,458,085
American Realty Building for America III		3,111,441
Angelo Gordon Europe Realty Holdings, L.P.		1,266,918
Avance Buyout Fund		6,884,986
BlackRock Vesey Street Fund III, L.P.		873,806
Blue Wolf Capital Fund III, L.P.		5,373,485
Blue Wolf Capital Fund V, L.P.		(623,601)
BPEA Strategic Healthcare I-B, L.P.		96,141,937
BPEA Strategic Healthcare II, L.P.		3,139,910
Apollo CPI CCP EU-T SCOTS, L.P.		291,569
Coller International Partners VI, L.P.		1,794,311
Conscious Venture Fund II, L.P.		2,139,615
Crescent Capital Trust II (Levered)		37,018,491
Crescent Credit Solutions VIIIA-2, L.P.		64,045,788
Crescent Direct Lending Levered Fund (Cayman), L.P.		7,281,304
Crescent Direct Lending Levered Fund II (Cayman), L.P.		20,439,373
Crescent Direct Lending SBIC Fund, L.P.		3,247,901
Crescent European Specialty Lending Fund For ERISA Plans L.P.		11,291,147
Crescent European Specialty Lending Fund II (Cayman-Levered), LP		28,551,266
Crescent Mezzanine Partners VIB, L.P.		6,794,323
Crescent Mezzanine Partners VIIB, L.P.		15,471,075
Entrust Opportunistic		241,354,766
First Reserve Fund XII, L.P.		12,803
Galaxy I Concord Corporation		17,400,000
Galaxy II Concord Corporation		23,100,000
Health Velocity Capital II, L.P.		2,792,366
Intercontinental U.S. Real Estate Investment Fund, L.P.		79,940,530
JFL Equity Investors III, L.P.		5,332,202
JFL Equity Investors IV, L.P.		2,871,630
Kayne Anderson Energy Fund VI, L.P. - EF6		600,162
Kayne Anderson Energy Fund VII, L.P. - EF7		28,542,175
Kayne Anderson Energy Fund VIII, L.P. - EF8		8,485,236
Kayne Anderson Real Estate Partners V, L.P. - KAREP5		15,382,223
Kayne Anderson RE Partners VI - KAREP6		5,382,293

Lexington Capital Partners VI-B, L.P.	[redacted]	86,872
Lexington Middle Market Investors I, L.P.		100,287
Lexington Middle Market Investors II, L.P.		2,159,411
Lovell Minnick Equity Partners III LP		1,201,718
McMorgan Infrastructure Fund I, L.P.		63,757,529
Mesirow Financial Private Equity Fund VIII-B, L.P.		13,506,754
Mesirow Financial Private Equity Partnership Fund III, L.P.		1,186,681
Mesirow Financial Real Estate Value Fund II, L.P.		3,589,122
MPM BioVentures IV, L.P.		486,529
North Sky Cleantech Alliance Fund II, L.P.		16,319,921
North Sky Cleantech Alliance Fund, L.P.		1,664,603
Oaktree Real Estate Opportunities Fund IV, L.P.		27,048
Oaktree Transportation Infrastructure Capital Fund, L.P.		27,744,020
Oaktree Transportation Infrastructure Fund (Parallel), L.P.		31,112,893
Opus Capital Venture Partners V, L.P.		3,601,768
Opus Capital Venture Partners VI, L.P.		532,057
Pantheon Global Secondary Fund III B , L.P.		110,896
Perella Weinberg Partners ABV Opportunity Offshore Fund II B		1,095,565
Prudential PRISA I		17,232,542
Raintree Credit Opportunity Fund Ltd - Class A 06_21		24,529,587
Raintree Credit Opportunity Fund Ltd - Class C 06_21		24,586,235
Schroder Taft-Hartley Income Fund		59,316,279
Schroder Taft-Hartley Ventures SCS		12,143,217
Shepherd Investments International Holdback		367,840
Shepherd Select Assets Ltd		43,199
Siguler Guff Distressed Real Estate Opportunities, L.P.		4,798,423
Siguler Guff Small Buyout Opportunities Fund V		2,035,223
Siguler Guff Trade Finance Opportunities Fund, L.P.		17,187,826
Sterling United Properties I, L.P.		40,217,442
Sterling United Properties II, L.P.		17,826,488
SVB Capital Partners II, L.P.		252,427
SVB Capital Partners III, L.P.		6,354,093
TCV VIII, L.P.		10,367,007
TCW Capital Trust		167,609
TCW Crescent Mezzanine Partners V, L.P.		77,613
Ullico Infrastructure Tax Exempt Fund, L.P.		35,404,799
Warburg Pincus Private Equity X, L.P.		334,429
Warburg Pincus Private Equity XI, L.P.		4,174,324
WCP Real Estate Fund III, L.P.		5,051,996
WCP Real Estate Fund IV, L.P.		8,607,878
WCP Special Core Plus Fund, L.P.		16,349,657
Total HTV assets		1,470,484,708
		Matches other She

1= Provided by Manager
2=Benchmark
3=Reasonable Method
4=Applied annual rate of 5.76% for 2 months or 5.85% for 3 months
.938% for 2 months, or 1.431% for 3 months

Method	Benchmark if using #2 or Description of Method if using #3	Benchmark Rate	Document Numbers
1			1
1			2
1			3
1			4
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1			6
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1			11
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1	OANDA Exchange Rate	USD Rate 1.06749	15
1			16
1			17
1			18
1			19
1			20
1			21
1			22
1	OANDA Exchange Rate	USD Rate 1.06749	23
1			24
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Partner ID: XXXXX
Partner ID: XXXXX
Partner ID: XXXXX

LP number XXXXX

BNY MELLON

Alcentra European Credit Opportunities Fund

ufcwnorcal@nepc.com

CAPITAL ACCOUNT STATEMENT - UFCW Northern California Employers Pension Plan

For the period ending December 31, 2022

SUMMARY OF PARTNER'S DRAWN CAPITAL SINCE INCEPTION	
Your drawn capital contributions	$20,000,000.00
Your drawn capital account balance as of December 31, 2022	$1,265,310.09
Your cash distributions	($24,698,531.35)

PARTNER'S DRAWN CAPITAL ACCOUNT QUARTERLY SUMMARY	
Your opening drawn capital account balance as of October 1, 2022	$1,257,286.00
Drawn capital contributions made during the quarter	$0.00
Distributions made during the quarter	$0.00
Allocations	
Realized gain or loss during the period	$0.00
Unrealized gain or loss during the period	**$51.47**
Net investment income or loss (excluding expenses and fees)	$13,980.12
Expenses and fees (excluding management fees)	($6,007.50)
Management Fees	$0.00
Drawn capital account balance as of December 31, 2022	$1,265,310.09

PARTNER'S CAPITAL COMMITMENT SUMMARY	
Your capital commitment	$20,000,000.00
Less: Drawn capital contributions since inception	$20,000,000.00
Your undrawn capital commitment as of December 31, 2022	**$0.00**
Distribution subject to recall	**$0.00**
Your capital commitment as a percentage of all partners in the respective fund	13.980%

Internal Rate of Return	
Since Inception as of	5.92%

DISCLOSURE NOTES

- The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or BNY Mellon Alternative Investment Services LTD (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM's Pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund's NAV or for any other purpose related to the Fund.

  The Pricing Information used by BNYM to calculate the Fund's net asset value may differ from the pricing information provided to, or used by, other divisions of The Bank of New York Mellon or its subsidiaries or affiliates; such differences may or may not be material.
- This Capital Account Statement reflects your interest as of December 31, 2022. The admission of new limited partners in one or more closings subsequent to December 31, 2022 will cause capital allocations from operations among limited partners to be adjusted, which will be reflected on future Capital Account Statements.

INVESTOR INQUIRIES

Telephone: 212-815-4090 **Facsimile:** 212-644-6669 **Email:** aisonline_ny@bnymellon.com

Inception Start:	11/07/2018
Current Year Start:	01/07/2022
Current Period Start:	01/10/2022
Period End:	31/12/2022

Alcentra European Credit Opportunities Fund III SCSp

A. Capital Account Statement for: UFCW - Northern California Employers Joint Pension Plan

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		*LP's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
		QTD (Oct-22 Dec-22) USD	YTD (Jul-22 Dec-22) USD	Since Inception (Jul-18 Dec-22) USD	QTD (Oct-22 Dec-22) USD	YTD (Jul-22 Dec-22) USD	Since Inception (Jul-18 Dec-22) USD	QTD (Oct-22 Dec-22) USD	YTD (Jul-22 Dec-22) USD	Since Inception (Jul-18 Dec-22) USD
Beginning NAV - Net of Incentive Allocation		**94,641,051.62**	**98,263,784.41**	**0.00**	**518,707,764.48**	**538,563,126.43**	**0.00**	**1,000.00**	**1,000.00**	**0.00**
Contributions - Cash & Non-Cash		0.00	0.00	93,615,508.77	0.00	0.00	513,087,000.00	0.00	0.00	1,000.00
Distributions - Cash & Non-Cash		2,693,052.63	8,933,052.62	23,107,823.80	14,760,000.00	48,960,000.00	126,648,650.00	0.00	0.00	0.00
Total Cash / Non-Cash Flows (contributions, less distributions)		**-2,693,052.63**	**-8,933,052.62**	**70,507,684.97**	**-14,760,000.00**	**-48,960,000.00**	**386,438,350.00**	**0.00**	**0.00**	**1,000.00**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		-428,461.60	-870,817.77	-5,557,549.26	-2,348,299.15	-4,772,751.21	-30,459,644.94	0.00	0.00	0.00
Management Fee Rebate										
(Partnership Expenses - Total):		-70,315.84	-106,070.72	-1,020,851.20	-385,385.66	-581,349.88	-5,595,049.95	0.00	0.00	0.00
(Partnership Expenses – Accounting, Administration & IT)		-29,029.58	-48,989.70	-406,688.77	-159,104.43	-268,501.27	-2,228,967.09	0.00	0.00	0.00
(Partnership Expenses – Audit & Tax Preparatory)		-7,673.06	-14,561.40	-124,333.68	-42,054.31	-79,807.79	-681,444.39	0.00	0.00	0.00
(Partnership Expenses – Bank Fees)		-54.42	-74.40	-67,474.35	-299.07	-408.53	-369,811.49	0.00	0.00	0.00
(Partnership Expenses – Custody Fees)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Due Diligence)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Legal)		-726.83	-1,211.33	-211,596.89	-3,983.59	-6,638.97	-1,159,713.63	0.00	0.00	0.00
(Partnership Expenses – Organization Costs)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Other Travel & Entertainment)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Placement Fees)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Other +)		-32,831.95	-41,233.89	-210,757.51	-179,944.26	-225,993.32	-1,155,113.35	0.00	0.00	0.00
Total Offsets to Fees & Expenses (applied during period):		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offset Categories	**% Offset to LP**									
Advisory Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Broken Deal Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transaction & Deal Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Directors Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Markets Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Organization Cost Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Offset +	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reconciliation for Unapplied Offset Balance (Roll-forward) — *Unapplied Offset Balance (Roll-forward) - Beginning Balance*										
Plus: Total Offsets to Fees & Expenses (recognized during period)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Total Offsets to Fees & Expenses (applied during period)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unapplied Offset Balance (Roll-forward) - Ending Balance		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		-498,777.44	-976,888.49	-6,578,400.46	-2,733,684.81	-5,354,101.09	-36,054,694.89	0.00	0.00	0.00
Fee Waiver		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income		3,971,036.34	7,431,704.72	35,724,896.66	21,764,333.48	40,731,458.67	195,799,915.13	0.00	0.00	0.00
Dividend Income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Interest Expense)		-812,603.69	-1,339,946.62	-6,350,504.62	-4,453,693.27	-7,343,938.19	-34,805,650.07	0.00	0.00	0.00
Other Income/(Expense)+		15,695.88	23,409.40	75,452.53	86,025.59	128,301.86	413,538.24	0.00	0.00	0.00
Total Net Operating Income / (Expense)		**2,675,351.09**	**5,138,279.01**	**22,871,444.11**	**14,662,980.99**	**28,161,721.25**	**125,353,108.41**	**0.00**	**0.00**	**0.00**
Incentive Fees		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Realized Gain / (Loss)		**142,997.12**	**7,737,179.85**	**8,767,724.06**	**783,734.25**	**42,405,697.36**	**48,053,872.35**	**0.00**	**0.00**	**0.00**
Change in Unrealized Gain / (Loss)		**-1,705,958.20**	**-9,145,801.65**	**-9,086,464.14**	**-9,349,962.55**	**-50,126,027.87**	**-49,800,813.59**	**0.00**	**0.00**	**0.00**
Ending NAV - Net of Incentive Allocation		**93,060,389.00**	**93,060,389.00**	**93,060,389.00**	**510,044,517.17**	**510,044,517.17**	**510,044,517.17**	**1,000.00**	**1,000.00**	**1,000.00**
Reconciliation for Accrued Incentive Allocation — Accrued Incentive Allocation - Starting Period Balance		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Allocation - Paid During the Period		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Incentive Allocation - Periodic Change		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Incentive Allocation - Ending Period Balance		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending NAV - Gross of Accrued Incentive Allocation		93,060,389.00	93,060,389.00	93,060,389.00	510,044,517.17	510,044,517.17	510,044,517.17	1,000.00	1,000.00	1,000.00

A.2 Commitment Reconciliation:	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	**130,000,000.00**	**130,000,000.00**	**130,000,000.00**	**712,502,000.00**	**712,502,000.00**	**712,502,000.00**	**1,000.00**	**1,000.00**	**1,000.00**
Beginning Unfunded Commitment:	**40,840,070.18**	**36,384,491.23**	**130,000,000.00**	**223,835,000.00**	**199,415,000.00**	**712,502,000.00**	**0.00**	**0.00**	**1,000.00**
(Less Contributions)	0.00	0.00	93,615,508.77	0.00	0.00	513,087,000.00	0.00	0.00	1,000.00
Plus Recallable Distributions	0.00	4,455,578.95	4,455,578.95	0.00	24,420,000.00	24,420,000.00	0.00	0.00	0.00
(Less Expired/Released Commitments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+/- Other Unfunded Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Unfunded Commitment	**40,840,070.18**	**40,840,070.18**	**40,840,070.18**	**223,835,000.00**	**223,835,000.00**	**223,835,000.00**	**0.00**	**0.00**	**0.00**

A.3 Miscellaneous**:	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Returned Clawback****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distributions Relating to Fees & Expenses****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	428,461.60	870,817.77	5,557,549.26	2,348,299.15	4,772,751.21	30,459,644.94			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0.00	0.00	0.00	0.00	0.00	0.00			
	(Less Total Offsets to Fees & Expenses - applied during period)	0.00	0.00	0.00	0.00	0.00	0.00			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0.00	0.00	0.00	0.00	0.00	0.00			
	Accrued Incentive Allocation - Periodic Change	0.00	0.00	0.00	0.00	0.00	0.00			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	*Advisory Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Broken Deal Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Transaction & Deal Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Directors Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Monitoring Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Capital Markets Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Other Fees****,+*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	Total Reimbursements for Travel & Administrative Expenses****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Received by the GP & Related Parties		**428,461.60**	**870,817.77**	**5,557,549.26**	**2,348,299.15**	**4,772,751.21**	**30,459,644.94**	**0.00**	**0.00**	**0.00**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP 's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Carried Interest Partner Footnote Disclosure

In preparing the capital statements, incentive allocations to the Carried Interest Partner are unrealised and have not been allocated. Assuming unrealised gains and losses have been allocated to the Carried Interest Partner as if realised and distributed in accordance with the Partnership's governing documentation, the sum of $12,360,735.18 would be allocated to the Carried Interest Partner in respect of Alcentra European Credit Opportunities Fund III SCSp at the reporting date. The amount that would be allocated from UFCW - Northern California Employers Joint Pension Plan amounts to $2,255,292.03, which would reduce the attributable NAV to $90,805,096.97.

Alcentra SCF II Feeder SCSp
CAPITAL ACCOUNT STATEMENT
For the Period October 1, 2022 to December 30, 2022

Limited Partner: UFCW-NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

All figures in USD

LIMITED PARTNER'S DRAWN CAPITAL AND DISTRIBUTIONS SINCE INCEPTION	
Drawn capital contribution	**45,789,888.09**
Distributions	**(1,291,114.60)**

SUMMARY OF LIMITED PARTNER'S ACTIVITY	**Quarter to Date**	**Inception to Date**
Opening drawn capital account balance	**54,533,164.55**	**0.00**
Drawn capital contribution made during the period	3,143,070.59	45,789,888.09
Distributions made during the period	(521,014.28)	(1,291,114.60)
Allocations		
Realized gain or loss during the period	(691,409.84)	7,438,974.65
Net investment income or loss (excluding expenses, advisory fees and realised gains or losses)	2,492,384.79	11,560,686.76
Advisory fees	(155,633.94)	(1,087,429.29)
Operating expenses	(16,760.46)	(463,092.38)
Carried interest	(325,716.13)	(3,489,827.95)
Organisation costs	0.00	0.00
Drawn capital account balance as of December 30, 2022	**58,458,085.28**	**58,458,085.28**

LIMITED PARTNER'S CAPITAL COMMITMENT SUMMARY	
Capital commitment	50,000,000.00
Less: Drawn capital contributions since inception	(45,789,888.09)
Plus: Recallable Distributions	0.00
Undrawn capital commitment as of December 30, 2022	4,210,111.91
Percent drawn to date	91.58%
Capital commitment as a percentage of all Limited Partners in the respective fund	100.00%

INVESTOR QUERIES	
Telephone: + 352 2452 5247	**Email:** LUXMB-TA_PE@bnymellon.com

ANGELO GORDON

AG Europe Realty Holdings, L.P.
Statement of Capital Account
For the Period Ended December 31, 2022
(Unaudited)

SEI New ways. New answers.®

Investor:	UFCW Northern California Employers Joint Pension Plan
Capital Commitment:	$20,000,000
Capital Commitment %:	3.507%

Fund Status

Cumulative Contributions	($19,000,000)	% Contributed:	95.00%
Cumulative Distributions	$30,997,724		
Net Asset Value as of December 31, 2022	$1,266,918	Uncalled Capital Commitment	$1,000,000
Gain/(Loss) based on Liquidation at NAV	$13,264,642	Recallable Capital Commitment	$1,687,000
		Total Unfunded Capital Commitment	$2,687,000
Assuming Liquidation at NAV:			
Net Investor IRR	16.67%		
Net Investor Multiple of Invested Capital	1.70x		

Capital Account Summary

	Quarter-to-Date	Year-to-Date
Net Asset Value, Beginning of Period	$ 1,544,431	$ 2,808,489
Capital Activity:		
Contributions	-	-
Distributions	(240,000)	(1,438,668)
Net Capital Activity	(240,000)	(1,438,668)
Net Income/(Loss):		
Net Investment Income/(Loss)	(51,580)	(66,477)
Net Realized Gain/(Loss)	96,176	578,374
Net Unrealized Gain/(Loss)	(85,081)	(603,099)
Management Fee	(6,201)	(36,648)
Performance Allocation	9,173	24,947
Net Income/(Loss)	(37,513)	(102,903)
Net Asset Value, End of Period	$ 1,266,918	$ 1,266,918
Net Time-Weighted Return for the Period	(2.48%)	(5.79%)

Transaction Summary for Quarter Ended December 31, 2022

Date	Activity Description	Amount
December 19, 2022	Distribution	($240,000)
		($240,000)

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Europe Realty Fund, L.P., including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on December 31, 2022 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon’s management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.

Blue Wolf Capital
3 World Trade Center
175 Greenwich Street, Floor 65
New York N.Y. 10007
T: 212 488 1340
F: 917 677 8233
bluewolfcapital.com

BLUE WOLF CAPITAL FUND III, L.P.

Unaudited Combined Statement of Changes in Partners' Capital
For the year ended December 31, 2022

Investor name: **UFCW Northern California Employers Joint Pension Plan**

Total commitment: **$10,000,000**

Unfunded commitment: **$2,878,939**

	Quarter-To-Date	Year-To-Date	Inception-To-Date
Beginning Partners' Capital	**$5,190,133**	**$4,947,841**	**$-**
Capital contributed	**-**	**(32,362)**	**9,936,571**
Management fees	-	-	(224,922)
Realized gain (loss) on portfolio investments	9,422	(127,442)	14,550,474
Interest/dividend income on portfolio investments	2,840	38,606	441,762
Other fund expenses	(26,298)	(52,854)	(842,980)
Net realized gain (loss)	**(14,036)**	**(141,690)**	**13,924,334**
Non-portfolio investment income (loss)	**(3,276)**	**(11,053)**	**131,876**
Unrealized gain (loss) on portfolio investments	**200,664**	**841,540**	**2,520,939**
Syndication costs	**-**	**-**	**(203,913)**
Capital distributions	**-**	**(230,791)**	**(20,936,322)**
Partners' Capital, December 31, 2022	**$5,373,485**	**$5,373,485**	**$5,373,485**

Blue Wolf Capital
3 World Trade Center
175 Greenwich Street, Floor 65
New York N.Y. 10007
T: 212 488 1340
F: 917 677 8233
bluewolfcapital.com

BLUE WOLF CAPITAL FUND V, L.P.

Unaudited Combined Statement of Changes in Partners' Capital
For the year ended December 31, 2022

Investor name: **UFCW - Northern California Employers Joint Pension Plan**

Total commitment:	**$15,000,000**
Unfunded commitment:	**$15,000,000**

	Quarter-To-Date	Year-To-Date	Inception-To-Date
Beginning Partners' Capital (Deficit)	**$(408,802)**	**$(44,931)**	**$-**
Capital contributed	**-**	**-**	**-**
Management fees	(44,948)	(225,084)	(225,084)
Realized gain (loss) on portfolio investments	-	-	-
Interest/dividend income on portfolio investments	-	-	-
Other fund expenses	(148,434)	(216,078)	(261,009)
Net realized gain (loss)	**(193,382)**	**(441,162)**	**(486,093)**
Non-portfolio investment income (loss)	**-**	**-**	**-**
Unrealized gain (loss) on portfolio investments	**(10,288)**	**1,529**	**1,529**
Syndication costs	**(11,129)**	**(139,037)**	**(139,037)**
Capital distributions	**-**	**-**	**-**
Partners' Capital (Deficit), December 31, 2022	**$(623,601)**	**$(623,601)**	**$(623,601)**

BPEA Strategic Healthcare I-B, L.P.

PARTNER CAPITAL ACCOUNT SUMMARY

As of December 31, 2022

In USD

UFCW - Northern California Employers Joint Pension Plan

Commitment Summary:

Commitment	$ 100,000,000	Distributions to Date	$ 15,698,029
Contributions to Date	82,500,000	Recallable %	2.5%
Unfunded Commitment	$ 17,500,000	Total Recallable to Date	$ 384,901
Partnership Interest	28.41%		
Ownership as % of Net Assets	28.29%		

Capital Account Summary:	Quarter Ended 31-Dec-2022	Year to Date 31-Dec-2022	Inception to Date 31-Dec-2022
Beginning Account Balance	$ 86,095,066	$ 71,375,191	$ -
Contributions	11,000,000	20,500,000	82,500,000
Syndication costs	-	-	(649,347)
Investment income (loss):			
Management fees	(162,500)	(650,000)	(2,492,997)
Other income (expense)	(103,508)	(254,492)	(189,650)
Subtotal - Investment income (loss)	(266,008)	(904,492)	(2,682,647)
Net realized gain (loss)	962,579	2,414,405	6,915,019
Unrealized gain (loss)	(578,157)	6,192,842	27,397,035
Distributions	(1,198,757)	(3,386,183)	(15,698,029)
Accrued incentive distribution	127,214	(49,824)	(1,640,094)
Transfers	-	-	-
Ending Account Balance	$ 96,141,937	$ 96,141,937	$ 96,141,937

Amounts may vary due to rounding.

BPEA Strategic Healthcare II, LP

PARTNER CAPITAL ACCOUNT SUMMARY

As of December 31, 2022

In USD

UFCW - Northern California Employers Joint Pension Plan

Commitment Summary:

Commitment	$ 88,070,000	Distributions to Date	$ -
Contributions to Date	4,403,500	Recallable %	0.0%
Unfunded Commitment	$ 83,666,500	Total Recallable to Date	$ -
Partnership Interest	40.00%		
Ownership as % of Net Assets	41.71%		

	Quarter Ended 31-Dec-2022	Year to Date 31-Dec-2022	Inception to Date 31-Dec-2022
Capital Account Summary:			
Beginning Account Balance	$ 2,804,542	$ -	$ -
Contributions	653,500	4,403,500	4,403,500
Syndication costs	(4,344)	(16,948)	(16,948)
Investment income (loss):			
Management fees	(184,137)	(419,539)	(419,539)
Other income (expense)	47,683	(319,033)	(319,033)
Subtotal - Investment income (loss)	(136,454)	(738,572)	(738,572)
Net realized gain (loss)	(606,285)	(1,007,233)	(1,007,233)
Unrealized gain (loss)	428,952	499,163	499,163
Distributions	-	-	-
Accrued incentive distribution	-	-	-
Transfers	-	-	-
Ending Account Balance	$ 3,139,910	$ 3,139,910	$ 3,139,910

Amounts may vary due to rounding.

COLLER INTERNATIONAL PARTNERS VI FEEDER FUND, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL ACCOUNTS

31 December 2022

	UFCW - Northern California Employers Joint Pension Plan US$	Total Class A Limited Partners US$	Total Partnership US$
3 months ended 31 December 2022			
Capital account at Fair Value 1 October 2022	1,930,415	175,111,511	341,203,064
Capital Contributed	-	-	-
Distributions	(113,357)	(10,282,847)	(20,035,974)
Net Investment Income / (Loss)	(79)	(7,227)	(14,937)
Net Realised and Unrealised Gain / (Loss) on Portfolio Investments	(22,668)	(2,056,247)	(4,006,575)
Capital account at Fair Value 31 December 2022	**1,794,311**	**162,765,190**	**317,145,578**

12 months ended 31 December 2022			
Capital account at Fair Value 1 January 2022	2,708,334	245,677,870	478,632,087
Capital Contributed	-	-	-
Distributions	(710,534)	(64,453,816)	(125,522,472)
Net Investment Income / (Loss)	259	23,467	48,508
Net Realised and Unrealised Gain / (Loss) on Portfolio Investments	(203,748)	(18,482,331)	(36,012,545)
Capital account at Fair Value 31 December 2022	**1,794,311**	**162,765,190**	**317,145,578**

Cumulative to 31 December 2022			
Capital Committed	11,000,000	997,830,000	2,062,560,100
Capital Contributed	7,730,440	701,242,328	1,449,499,887
Unfunded Capital Commitment	*550,000*	*49,891,500*	*103,128,005*
Distributions	(12,123,293)	(1,099,725,945)	(2,255,557,574)
Net Investment Income / (Loss)	(15,654)	(1,420,120)	(2,935,468)
Net Realised and Unrealised Gain / (Loss) on Portfolio Investments	6,202,818	562,668,927	1,126,138,733
Capital account at Fair Value 31 December 2022	**1,794,311**	**162,765,190**	**317,145,578**

CRESCENT

Crescent Credit Solutions VIII A-2, L.P.

December 31, 2022

UFCW - Northern California Employers Joint Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 69,880,983**	**$ 43,005,596**	**$ -**
Capital Contributions/(Distributions)			
Contributions	(5,200,081)	20,017,199	60,799,919
Net Capital Contributions/(Distributions)	**(5,200,081)**	**20,017,199**	**60,799,919**
Income/(Loss) Allocation			
Income			
Interest Income	3,849,060	8,454,103	10,349,394
Dividend Income	(1,484)	26,319	26,319
Expenses			
Gross Management Fees	(311,709)	(1,106,831)	(1,418,734)
Management Fees Offset	21,522	91,897	143,188
Fund Expenses	(1,202,522)	(4,252,148)	(5,437,441)
Realized Gains/(Losses)	7,214	112,870	99,524
Unrealized Gains/(Losses)	(3,344,617)	(2,348,493)	385,153
Total Income/(Loss)	**(982,536)**	**977,717**	**4,147,403**
Carried Interest - Unrealized	301,563	(112,972)	(668,691)
Carried Interest - Realized	-	-	-
Placement Compensation	45,859	158,248	(232,843)
Ending Capital	**$ 64,045,788**	**$ 64,045,788**	**$ 64,045,788**

COMMITMENT SUMMARY

Commitment	$ 150,000,000
Less: Contributions	(60,799,919)
Plus: Recallable Distributions	-
Remaining Capital Commitment	**$ 89,200,081**

For tax purposes, income may differ from the amount shown.

CRESCENT

Crescent Direct Lending Levered Fund (Cayman), LP
As of December 31, 2022

UFCW - Northern California Employers Joint Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 7,231,570**	**$ 10,317,225**	**$ -**
Capital Contributions/(Distributions)			
Contributions	-	-	36,604,169
Distributions	(74,807)	(3,002,503)	(37,827,932)
Net Capital Contributions/(Distributions)	**(74,807)**	**(3,002,503)**	**(1,223,763)**
Income/(Loss) Allocation			
Investment Income from Investment Partnership	192,408	753,421	18,868,015
Investment Partnership Expenses	(13,535)	(102,516)	(6,079,238)
Gross Management Fee	(22,158)	(114,942)	(1,523,424)
Management Fees Offset	196	11,726	849,539
Fund Expenses	(14,626)	(71,074)	(719,615)
Realized Gains/(Losses)	(5,101)	(1,307,765)	(1,855,209)
Unrealized Gains/(Losses)	1,195	794,019	(89,993)
Total Income/(Loss)	**138,379**	**(37,131)**	**9,450,075**
Carried Interest - Unrealized	**(13,838)**	**3,713**	**(542,121)**
Carried Interest - Realized	**-**	**-**	**(402,887)**
Ending Capital	**$ 7,281,304**	**$ 7,281,304**	**$ 7,281,304**

COMMITMENT SUMMARY	
Commitment	$ 30,000,000
Less: Contributions	(39,555,397)
Plus: Recallable Distributions	12,299,387
Remaining Capital Commitment	**$ 2,743,990**

For tax purposes, income may differ from the amounts shown.

CRESCENT

Crescent Direct Lending Levered Fund II (Cayman), LP
As of December 31, 2022

UFCW - Northern California Employers Joint Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 21,038,391**	**$ 24,904,698**	**$ -**
Capital Contributions/(Distributions)			
Contributions	-	-	50,558,021
Distributions	(1,137,990)	(6,041,929)	(41,178,932)
Net Capital Contributions/(Distributions)	**(1,137,990)**	**(6,041,929)**	**9,379,089**
Income/(Loss) Allocation			
Investment Income from Investment Partnership	1,104,290	3,849,283	20,680,845
Investment Partnership Expenses	(351,744)	(1,202,882)	(6,474,103)
Gross Management Fees	(78,521)	(343,808)	(2,001,552)
Management Fees Offset	2,617	28,186	1,536,889
Fund Expenses	(19,073)	(98,736)	(615,009)
Realized Gains/(Losses)	(12,863)	76,447	76,446
Unrealized Gains/(Losses)	(45,848)	(556,708)	(901,593)
Total Income/(Loss)	**598,858**	**1,751,782**	**12,301,923**
Carried Interest - Unrealized	**31,988**	**(83,304)**	**(672,102)**
Carried Interest - Realized	**(91,874)**	**(91,874)**	**(556,818)**
Placement Compensation	-	-	(12,719)
Ending Capital	**$ 20,439,373**	**$ 20,439,373**	**$ 20,439,373**

COMMITMENT SUMMARY

Commitment	$ 50,000,000
Less: Contributions	(50,558,021)
Plus: Recallable Distributions	29,578,849
Remaining Capital Commitment	**$ 29,020,828**

For tax purposes, income may differ from the amounts shown.

CRESCENT

CRESCENT EUROPEAN SPECIALTY LENDING FUND FOR ERISA PLANS LP

UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	**Quarter to Date December 31, 2022**	**Year to Date December 31, 2022**	**Inception to Date December 31, 2022**
Beginning Capital	€ 10,668,340	€ 7,830,233	€ -
Capital Contributions / (Distributions)			
Contributions	-	7,619,152	57,199,463
Distributions	1	(7,639,491)	(55,992,070)
Net Capital Contributions / (Distributions)	**1**	**(20,339)**	**1,207,393**
Income / (Loss) Allocation			
Income			
Investment Income	255,746	1,001,184	20,480,394
Expenses			
Management Fees	(27,417)	(138,982)	(2,508,017)
Fund Expenses	(25,084)	(220,671)	(7,604,479)
Realized Gains / (Losses)	96,586	259,131	(1,625,358)
Unrealized Gains / (Losses)	(406,982)	2,419,876	2,592,709
Total Income / (Loss)	**(107,151)**	**3,320,538**	**11,335,249**
Carried Interest	**16,096**	**(553,146)**	**(1,653,476)**
Placement Fees	**-**	**-**	**(311,880)**
Ending Capital	**€ 10,577,286**	**€ 10,577,286**	**€ 10,577,286**
Commitment Summary			
Commitment			€ 43,780,000
Less: Net Contributions			(57,199,463)
Add: Recallable Distributions			16,445,378
Remaining Capital Commitment			**€ 3,025,915**

For tax purposes, income may differ from the amounts shown.

CRESCENT

CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN-LEVERED) LP

UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	Quarter to Date December 31, 2022	Year to Date December 31, 2022	Inception to Date December 31, 2022
Beginning Capital	$ 29,153,773	$ 17,775,642	$ -
Capital Contributions / (Distributions)			
Contributions	(345,360)	13,637,552	32,298,545
Distributions	(1,773,325)	(4,465,064)	(8,715,335)
Net Capital Contributions / (Distributions)	**(2,118,685)**	**9,172,488**	**23,583,210**
Income / (Loss) Allocation			
Income			
Investment Income	1,180,991	3,356,922	7,214,302
Other Income	129,865	415,775	1,146,880
Expenses			
Advisory Fees	(147,405)	(449,470)	(901,790)
Fund Expenses	(346,460)	(1,086,080)	(2,930,501)
Realised Gains / (Losses)	1,315,614	4,072,363	5,376,518
Unrealised Gains / (Losses)	(347,146)	(4,427,693)	(3,849,921)
Total Income / (Loss)	**1,785,459**	**1,881,817**	**6,055,488**
Carried Interest	**(267,560)**	**(282,905)**	**(876,715)**
Placement Fees	**(1,721)**	**4,224**	**(210,717)**
Ending Capital	**$ 28,551,266**	**$ 28,551,266**	**$ 28,551,266**
Commitment Summary			
Commitment			50,000,000
Less: Net Contributions			(32,298,545)
Add: Recallable Distributions			1,449,366
Remaining Capital Commitment			**$ 19,150,821**

For tax purposes, income may differ from the amounts shown.

CRESCENT

Crescent Mezzanine Partners VIB, L.P.

December 31, 2022

UFCW - Northern California Employers Joint Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 6,494,426**	**$ 7,279,439**	**$ -**
Capital Contributions/(Distributions)			
Contributions	-	-	53,967,710
Distributions	-	-	(65,071,275)
Net Capital Contributions/(Distributions)	**-**	**-**	**(11,103,565)**
Income/(Loss) Allocation			
Income			
Interest Income	126,648	553,608	20,434,590
Dividend Income	-	-	1,549,127
Expenses			
Gross Management Fees	(14,019)	(59,582)	(4,762,349)
Management Fees Offset	-	-	529,644
Fund Expenses	1,012	58,985	(1,182,508)
Realized Gains/(Losses)	98,479	71,800	3,857,937
Unrealized Gains/(Losses)	162,751	(1,231,206)	1,945,919
Total Income/(Loss)	**374,871**	**(606,395)**	**22,372,360**
Carried Interest - Unrealized	**1,198,076**	**1,394,329**	**(1,410,238)**
Carried Interest - Realized	**(1,273,050)**	**(1,273,050)**	**(3,064,234)**
Ending Capital	**$ 6,794,323**	**$ 6,794,323**	**$ 6,794,323**

COMMITMENT SUMMARY

Commitment	$ 50,000,000
Less: Contributions	(53,967,710)
Plus: Recallable Distributions	7,674,752
Remaining Capital Commitment	**$ 3,707,042**

For tax purposes, income may differ from the amount shown.

CRESCENT

Crescent Mezzanine Partners VIIB, L.P.

December 31, 2022

UFCW - Northern California Employers Joint Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 15,560,835**	**$ 15,941,934**	**$ -**
Capital Contributions/(Distributions)			
Contributions	299,713	1,643,020	26,935,425
Distributions	(632,538)	(3,162,311)	(16,912,073)
Net Capital Contributions/(Distributions)	**(332,825)**	**(1,519,291)**	**10,023,352**
Income/(Loss) Allocation			
Income			
Interest Income	634,898	2,163,411	8,765,303
Dividend Income	3,676	1,672	219,830
Expenses			
Gross Management Fees	(57,293)	(232,801)	(1,788,693)
Management Fees Offset	831	32,558	300,914
Fund Expenses	(188,223)	(544,327)	(1,795,339)
Realized Gains/(Losses)	116,272	43,545	(105,002)
Unrealized Gains/(Losses)	(500,817)	(1,045,486)	243,240
Total Income/(Loss)	**9,344**	**418,572**	**5,840,253**
Carried Interest - Unrealized	**456,860**	**853,276**	**(26,772)**
Carried Interest - Realized	**(223,139)**	**(223,139)**	**(223,139)**
Placement Compensation	**-**	**(277)**	**(142,619)**
Ending Capital	**$ 15,471,075**	**$ 15,471,075**	**$ 15,471,075**

COMMITMENT SUMMARY

Commitment	$ 25,000,000
Less: Contributions	(26,935,425)
Plus: Recallable Distributions	10,314,688
Remaining Capital Commitment	**$ 8,379,263**

For tax purposes, income may differ from the amounts shown.

In accordance with U.S. GAAP, the Fund recognizes total placement costs as incurred, which may exceed the cumulative amount paid at any particular point in time. Any placement costs paid by the Fund are applied as an offset to management fees. As such, the Investment Manager bears the full liability of placement costs through a reduction in management fees.

UFCW Northern California Employers Joint Pension Trust
1000 Burnett Ave., Suite 110
Concard, California 94520
United States
Fax: 1 925 943 5731

March 02, 2023

MUFG Alternative Fund Services (Cayman) Limited
MUFG House, 227 Elgin Avenue, PO Box 609
George Town, Grand Cayman
Cayman Islands KY1-1107
T: 1-902-493-7000
www.mufg-investorservices.com

Shareholder's Account Statement

Name of Fund: EnTrust Global UFCW No CA Partners LP

Period Ended: December 31, 2022

Investor: UFCW Northern California Employers Joint Pension Trust

Schedule of Partner's Capital Account

	Month to Date	Quarter to Date	Year to Date
Prior Period Ending Net Capital Balance	**245,859,014.08**	**225,782,363.77**	**297,095,733.44**
Withdrawals	-	(1,690,000.00)	(1,690,000.00)
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss)	(4,357,747.45)	17,705,682.58	(52,089,555.83)
Management Fee	(146,947.70)	(441,453.72)	(1,865,462.99)
Performance Fee	447.11	(1,826.59)	(95,948.58)
Ending Net Capital Balance as of December 31, 2022	**$241,354,766.04**	**$241,354,766.04**	**$241,354,766.04**
Net Performance	-1.83 %	7.70 %	-18.15 %

Ending Balance excludes December 31, 2022 redemptions, if any. Balances are subject to year-end audit.

Transactions during the period

Trans Date	Trans Type	Class / Partner		Amount
31-Dec-2022	Redemption		p	($ 3,981,000.00)

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

First Reserve Fund XII, LP	QTD (Oct 1, 2022 Dec 31, 2022)	YTD (Jan 1, 2022 - Dec 31, 2022)	Since Inception (Aug 27, 2008 - Dec 31, 2022)	QTD (Oct 1, 2022 Dec 31, 2022)	YTD (Jan 1, 2022 - Dec 31, 2022)	Since Inception (Aug 27, 2008 - Dec 31, 2022)	QTD (Oct 1, 2022 Dec 31, 2022)	YTD (Jan 1, 2022 - Dec 31, 2022)	Since Inception (Aug 27, 2008 - Dec 31, 2022)

A. Capital Account Statement

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	UFCW – Northern California Employers Joint Pension Trust Allocation of Total Fund			First Reserve Fund XII, LP Total Fund (incl. GP Allocation)			General Partner's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation	$ 16,089	$ 383,742	$ -	$ 12,815,005	$ 326,372,761	$ -	$ 1,126,895	$ 6,428,571	$ -
Contributions - Cash & Non-Cash	-	-	10,988,988	-	-	9,396,125,423	-	-	148,621,464
(Distributions - Cash & Non-Cash)	-	(120,664)	(5,002,319)	-	(105,353,701)	(4,670,615,380)	-	(1,731,970)	(120,599,411)
(Distributions - Non-Cash, Tax Withholding, Blocker Withholding)	-	(8,751)	(676,407)	179	(6,111,241)	(246,612,054)	-	(98,661)	(2,312,636)
(Syndication Costs - Non-Cash)	-	-	(6,838)	-	-	(5,794,849)	-	-	(40,482)
Total Cash / Non-Cash Flows (contributions less distributions and syndication costs)	**-**	**(129,415)**	**5,303,424**	**179**	**(111,464,942)**	**4,473,103,140**	**-**	**(1,830,631)**	**25,668,935**
Net Operating Income (Expense):									
(Management Fees - Gross of Offsets, Waivers & Rebates)	-	-	(1,055,129)	-	-	(887,853,068)	-	-	-
Management Fee Rebate	-	-	-	-	-	-	-	-	-
Fee Waiver	-	-	125,250	-	-	105,377,421	-	-	-
Total Offsets to Fees & Expenses (applied during period):	-	-	57,530	-	-	48,563,197	-	-	-
(Total Management Fees, Net of Offsets, Rebates & Fee Waivers)	**-**	**-**	**(872,349)**	**-**	**-**	**(733,912,450)**	**-**	**-**	**-**
(Partnership Expenses)	(2,345)	(10,906)	(181,906)	(2,032,176)	(9,450,796)	(157,532,868)	(58,670)	(272,847)	(4,456,790)
(Total Management Fees & Partnership Expenses, Net of Offsets, Rebates & Fee Waivers)	**(2,345)**	**(10,906)**	**(1,054,255)**	**(2,032,176)**	**(9,450,796)**	**(891,445,318)**	**(58,670)**	**(272,847)**	**(4,456,790)**
Interest Income	-	-	86,421	-	-	73,961,479	-	-	1,252,415
Dividend Income	-	-	79,205	-	-	67,772,659	-	-	1,117,122
(Interest Expense)	-	-	(23,728)	-	-	(19,801,141)	-	-	(462,010)
Other Income/(Expenses)	-	-	162,134	-	-	138,685,097	-	-	2,446,064
Total Net Operating Income / (Expense)	**(2,345)**	**(10,906)**	**(750,223)**	**(2,032,176)**	**(9,450,796)**	**(630,827,224)**	**(58,670)**	**(272,847)**	**(103,199)**
(Placement Fees)	-	-	-	-	-	-	-	-	-
Realized Gain / (Loss)	(408,534)	(1,496,838)	(4,540,398)	(342,611,593)	(1,268,604,558)	(3,831,493,731)	(7,125,010)	(22,905,535)	(24,718,114)
Change in Unrealized Gain / (Loss)	407,593	1,266,220	-	342,610,770	1,073,929,720	-	6,904,407	19,428,064	-
Ending NAV - Net of Incentive Allocation	**$ 12,803**	**$ 12,803**	**$ 12,803**	**$ 10,782,185**	**$ 10,782,185**	**$ 10,782,185**	**$ 847,622**	**$ 847,622**	**$ 847,622**
Reconciliation for Accrued Incentive Allocation – Accrued Incentive Allocation - Starting Period Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentive Allocation - Paid During the Period	-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-	-	-	-
Accrued Incentive Allocation - Ending Period Balance	-	-	-	-	-	-	-	-	-
Ending NAV - Gross of Accrued Incentive Allocation	**$ 12,803**	**$ 12,803**	**$ 12,803**	**$ 10,782,185**	**$ 10,782,185**	**$ 10,782,185**	**$ 847,622**	**$ 847,622**	**$ 847,622**

A.2 Commitment Reconciliation	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			Allocation of Total Fund		
Total Commitment	**$ 10,000,000**	**$ 10,000,000**	**$ 10,000,000**	**$ 8,665,422,790**	**$ 8,665,422,790**	**$ 8,665,422,790**	**$ 250,172,790**	**$ 250,172,790**	**$ 250,172,790**
Beginning Unfunded Commitment	**-**	**-**	**10,000,000**	**-**	**-**	**8,665,422,790**	**-**	**-**	**250,172,790**
(Less Contributions)	-	-	11,929,127	-	-	10,318,350,344	-	-	275,343,033
Plus Recallable Distributions	-	-	(940,139)	-	-	(816,847,500)	-	-	(21,344,148)
(Less Expired/Released Commitments)	-	-	-	-	-	-	-	-	-
+/- Other Unfunded Adjustments (Addbacks)	-	-	(988,988)	-	-	(836,080,054)	-	-	(3,826,095)
Ending Unfunded Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

A.3 Miscellaneous	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentive Allocation - Amount Held in Escrow (period-end balance)	-	-	-	-	-	-	-	-	-
Returned Clawback	-	-	-	-	-	-	-	-	-
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	-	-	-	-	-	-			
Distributions Relating to Fees & Expenses	-	-	-	-	-	-			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	$ -	$ -	$ -	$ -	$ -	$ -			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation	LP's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions		
With Respect to the Fund's LPs – Management Fees - Net of Rebates, Gross of Offsets and Waivers	$ -	$ -	$ 1,055,129	$ -	$ -	$ 887,853,068			
Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	-	-	-	-	-	-			
(Less Total Offsets to Fees & Expenses - applied during period)	-	-	(57,530)	-	-	(48,563,197)			
Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	-	-	-	-	-	-			
Accrued Incentive Allocation - Periodic Change	-	-	-	-	-	-			
With Respect to the Fund's Portfolio Companies/ Invs. – Total Fees with Respect to Portfolio Companies/Investments:	-	-	49,808	-	-	42,065,048	-	-	-
Total Reimbursements for Travel & Administrative Expenses****	-	-	193	-	-	168,692	-	-	4,867
Total Received by the GP & Related Parties	**$ -**	**$ -**	**$ 1,047,600**	**$ -**	**$ -**	**$ 881,523,611**	**$ -**	**$ -**	**$ 4,867**

**** Inception to date information is not available for this fund

Partners' Capital Account
Statement of Change
for the three months ending December 31, 2022

Name of fund: Health Velocity Capital II, LP

Name of partner: UFCW - Northern California Employers Joint Pension Plan

Capital commitment: $18,000,000

	Opening Balance	Change	Closing Balance
Capital contribution	$ 2,340,000	$ 990,000	$ 3,330,000
Distributions	-	-	-
Net realized investment gain (loss)	(420,062)	(117,572)	(537,634)
Unrealized gain (loss) on investments	-	-	-
Fair market value	$ 1,919,938	$ 872,428	$ 2,792,366

U.S. REAL ESTATE INVESTMENT FUND, LLC
Quarter Ended December 31, 2022

UFCW Northern California Employers Joint Pension Plan

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	$10,187,345,852		
Net Asset Value at Fund Level	$304,141,940		
Total Ending Net Asset Value	**$10,491,487,792**	**6,929,242.9225**	**$1,514.0886**
Total Outstanding Capital Subscriptions	$8,100,536,527		
Total Capital Called From Outstanding Subscriptions	$7,849,953,526		

Capital Transactions

		Amount	Pro Rata Ownership
UFCW Northern California Employers Joint Pension Plan			
Subscription Amount	8/4/2014	$73,000,000	
Dividends Reinvested To Date		$0	
Capital Called To Date		$73,000,000	0.762 %
Redemptions To Date		($22,938,680)	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2022	$85,718,771	52,797.7882	$1,623.5296
Distributions	10/1/2022	($531,438)		
Redemptions		$0		
Contributions – Capital Called		$0		
Contributions – Dividends Reinvested		$0		
Investment Income Before Fees		$668,079		
Realized Gain/ (Loss)		$24,338		
Unrealized Gain/ (Loss)		($5,808,102)		
Manager Share – Current		($65,559)		
Manager Share – Subject to Clawback		($65,559)		
Ending Market Value	**12/31/2022**	**$79,940,530**	**52,797.7882**	**$1,514.0886**
Management Fee		($107,255)		
Management Fee Credit		$0		
Management Fee – Net(1)		($107,255)		

Investor Level Performance

	Gross Returns		
	Income	**Appreciation**	**Total**
Current Quarter	0.78%	-6.77%	-5.99%
Year to Date	3.67%	4.51%	8.30%
Trailing 1-Yr	3.67%	4.51%	8.30%
Trailing 3-Yr	4.15%	6.66%	11.01%
Trailing 5-Yr	4.50%	5.93%	10.63%
Since Inception (2)	4.73%	6.13%	11.07%

	Net Returns		
	Income	**Appreciation**	**Total**
Current Quarter	0.66%	-6.93%	-6.27%
Year to Date	3.14%	4.34%	7.57%
Trailing 1-Yr	3.14%	4.34%	7.57%
Trailing 3-Yr	3.55%	5.71%	9.41%
Trailing 5-Yr	3.87%	5.19%	9.20%
Since Inception (2)	4.03%	5.38%	9.58%

*Prepared prior to annual audit.
Interest Values are based on Fund's Operating Agreement.
Net Asset Values are based on Fund's Operating Agreement.
(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.
(2) Annualized and year to date returns exclude any partial initial quarter performance.

INTERCONTINENTAL
REAL ESTATE CORPORATION

J.F. Lehman & Company

JFL EQUITY INVESTORS III, L.P. STATEMENT OF PARTNER'S CAPITAL ACTIVITY (Year to Date)	JFL Equity Investors III, L.P. December 31, 2022	JFL AIV Investors III-B, L.P. December 31, 2022	JFL AIV Investors III-JA, L.P. December 31, 2022	JFL AIV Investors III (US), L.P. December 31, 2022	Total December 31, 2022
UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN					
Beginning Capital	**$ 5,179,325**	**$ -**	**$ -**	**$ -**	**$ 5,179,325**
Capital Contributions/(Distributions)					
Capital Contributions	95,898	-	-	-	95,898
Return of Capital Contributions					
Recallable Capital	(69,407)	-	-	-	(69,407)
Capital Distributions	-	-	-	-	-
Net Capital Contributions/(Distributions)	**26,491**	**-**	**-**	**-**	**26,491**
Income/(Loss) Allocation					
Income	143	-	-	-	143
Expenses					
Management Fees (net of credits)	(25,025)	-	-	-	(25,025)
Professional Fees and Other Expenses	(10,666)	-	-	-	(10,666)
Unrealized Gain/(Loss)					
Unrealized	159,613	-	-	-	159,613
Realized Gain/(Loss)					
Realized	2,321	-	-	-	2,321
Total Income/(Loss)	**126,386**	**-**	**-**	**-**	**126,386**
Ending Capital	**$ 5,332,202**	**$ -**	**$ -**	**$ -**	**$ 5,332,202**
Commitment Summary					
Original Commitment	$ 4,944,305	$ 711,742	$ 2,817,436	$ 1,526,517	$ 10,000,000
Contributed Capital	(6,563,923)	(790,824)	(3,631,663)	(1,719,830)	(12,706,240)
Recallable Capital	1,586,015	79,082	814,227	193,313	2,672,637
Subtotal	**$ (33,603)**	**$ -**	**$ -**	**$ -**	**$ (33,603)**
Additional recallable capital *					
Distributions in Q4 2018	1,268,067	-	-	-	1,268,067
ICC recycling	99,020	-	-	-	99,020
Potential remaining callable capital	**$ 1,333,484**	**$ -**	**$ -**	**$ -**	**$ 1,333,484**

* In accordance with the Second and Third Amendments to the Partnership Agreement of JFL Equity Investors III, L.P. (extending the Follow-On Investment period through January 2023), your remaining original capital commitment amount, if necessary to support future capital calls, may be increased by distributions made in Q4 2018 (subject to certain limitations and other adjustments as specified in the Second Amendment).

J.F. Lehman & Company

JFL Equity Investors IV, L.P.

UFCW - Northern California Employers Joint Pension Plan

Statement of Partner's Capital Activity		**Year to Date December 31, 2022**
Beginning Capital	**$**	**3,773,094**
Capital Contributions/(Distributions)		
Contributions		174,839
Return of Recallable Capital		
Recallable Capital		-
Capital Distributions		(1,553,799)
Capital Distributions Returned to Partnership		13,654
Net Capital Contributions/(Distributions)		**(1,365,306)**
Income/(Loss) Allocation		
Income		1,569
Expenses		
Management Fees (net of credits)		-
Investment Exploration Expenses		-
Professional Fees and Other Expenses		(10,157)
Organizational Expenses		-
Interest Expenses		(2,538)
Unrealized Gain/(Loss)		
Unrealized		(601,013)
Realized Gain/(Loss)		
Realized		1,075,981
Total Income/(Loss)		**463,842**
Syndication		-
Ending Capital	**$**	**2,871,630**
Commitment Summary		
Commitment	$	10,000,000
Contributed Capital		(11,794,987)
Recallable Capital		2,037,783
Remaining Capital Commitment *	**$**	**242,796**

*** Note: Excludes recyclable amounts specified in the partnership agreement which, if utilized, would increase remaining callable capital. The amount as computed above may be increased by (i) previously funded incentive capital contributions and previously funded capital contributions for expenses and (ii) for certain investment distributions made within 18 months of investment acquisition.**

Kayne Anderson
Capital Advisors, L.P.

EF6 - Kayne Anderson Energy Fund VI, L.P.
From 08/01/2012 to 12/31/2022
Partner Capital Statement

UFCW - Northern California Employers Joint Pension Plan

Total Commitment	**$11,000,000**
Unfunded Commitment	**-**

Starting Capital Balance	**-**
Total Contributions	$10,997,329
Total Withdrawals	($13,479,296)
Total Gain/(Loss)	$3,082,129
Ending Net Capital Balance	**$600,162**

Capital Activity

Date	Description	Amount
07/18/2022	Distribution - Wired to Northern Trust Company	($34,561)
06/09/2022	Distribution - Wired to Northern Trust Company	($7,746)
01/14/2022	Distribution - Wired to Northern Trust Company	($8,477)
12/17/2021	Distribution - Wired to Northern Trust Company	($963,359)
09/30/2021	Contribution - Deemed - CAMCO/Panther II/Haymaker/KA Henry	$18,133
09/30/2021	Distribution - Deemed - CAMCO/Panther II/Haymaker/KA Henry	($18,133)
04/09/2021	Distribution - Wired to Northern Trust Company	($781,635)
03/31/2021	Contribution - Deemed - KA Henry	$13,850
03/31/2021	Distribution - Deemed - KA Henry	($13,850)
12/31/2020	Contribution - Deemed - KA Henry, Canyon	$31,726
12/31/2020	Distribution - 2019 State Tax Withholding - CA, UT, WV, OK, MS	($306)
12/31/2020	Distribution - Deemed - KA Henry, Canyon	($31,726)
10/06/2020	Contribution - Wired in	$110,000
09/30/2020	Contribution - Deemed - Haymaker, HRM II, PAK, Panther II	$35,550
09/30/2020	Distribution - Deemed - Haymaker, HRM II, PAK, Panther II	($35,550)
10/16/2019	Distribution - Wire to THE NORTHERN TRUST CO	($143,410)
05/17/2019	Distribution - Wire to THE NORTHERN TRUST CO	($373,601)
05/31/2019	Distribution - Wire to THE NORTHERN TRUST CO	($280,065)
04/03/2019	Contribution - Wire in	$115,500
01/25/2019	Distribution - Wired to THE NORTHERN TRUST CO	($127,908)
12/31/2018	Distribution - 2017 State Tax Withholding OK	($207)
09/07/2018	Contribution - Wired In	$165,000
07/24/2018	Distribution - Wired to Northern Trust	($390,285)
05/31/2018	Contribution - Wired In	$110,000
05/14/2018	Distribution - Wired to Northern Trust	($106,547)
04/06/2018	Distribution - Wired to Northern Trust	($122,294)
02/28/2018	Contribution - Deemed- Panther	$19,089
02/28/2018	Distribution - Deemed- Panther	($19,089)
01/10/2018	Distribution - Wired to Northern Trust	($316,605)
11/07/2017	Distribution - Wired to Northern Trust	($862,117)
10/06/2017	Contribution - Wired in	$330,000

07/20/2017	Distribution - Wired to Northern Trust	($512,589)
05/31/2017	Distribution - Wired to Northern Trust	($1,590,495)
03/20/2017	Contribution - Wired In	$330,000
03/10/2017	Distribution - Wired to Northern Trust	($641,714)
03/22/2017	Distribution - Wired to Northern Trust	($2,698,689)
12/02/2016	Distribution - Wired to Northern Trust	($2,470,925)
12/28/2016	Distribution - Wired to Northern Trust	($114,723)
12/31/2016	Distribution - 2015 State Tax Withholding MT	($14)
10/14/2016	Contribution - Wired In	$1,210,000
08/10/2016	Contribution - Wired In	$440,000
05/24/2016	Distribution - Wired to Northern Trust	($774,195)
04/18/2016	Contribution - Wired in	$550,000
04/01/2016	Contribution - Deemed- Willow Bend	$6,875
04/01/2016	Distribution - Deemed- Willow Bend	($6,875)
12/16/2015	Contribution - Wired in	$880,000
10/15/2015	Contribution - Wired in	$330,000
06/19/2015	Contribution - Wired in	$660,000
03/01/2015	Contribution - Deemed - West Valley	$5,040
03/01/2015	Distribution - Deemed - West Valley	($5,040)
02/04/2015	Contribution - Wired in	$880,000
12/01/2014	Contribution - Deemed - West Valley	$16,563
12/01/2014	Distribution - Deemed - West Valley	($16,563)
11/03/2014	Contribution - Wired in	$880,000
10/10/2014	Contribution - Wired in	$440,000
06/11/2014	Contribution - Wired in	$660,000
06/12/2014	Contribution - Deemed - Outrigger	$10,003
06/12/2014	Distribution - Deemed - Outrigger	($10,003)
02/27/2014	Contribution - Wired in	$440,000
12/12/2013	Contribution - Wired in	$550,000
08/22/2013	Contribution - Wired in	$550,000
07/09/2013	Contribution - Wired in, excluding interest	$440,000
05/23/2013	Contribution - Wired in	$330,000
09/25/2012	Contribution - Wired in	$440,000

Footnotes

Net Capital Balance includes your share of Unrealized Carried Interest in the amount of $(414,466).

Unrealized Carried Interest means the derived amount of carried interest payable to the general partner/manager based on inception-to-date performance (i.e., not just for the period presented). This amount is subject to change.

Unfunded commitments represent the total amount of capital that the fund may still call from your account for future follow-on investments. In addition, amounts may be called above this amount for fees and expenses up to your original unfunded commitment.

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Kayne Anderson
Capital Advisors, L.P.

EF7 - Kayne Anderson Energy Fund VII, L.P.
From 03/01/2016 to 12/31/2022
Partner Capital Statement

UFCW - Northern California Employers Joint Pension Plan

Total Commitment	**$50,000,000**
Unfunded Commitment	**$6,322,637**

Starting Capital Balance	**-**
Total Contributions	$53,146,282
Total Withdrawals	($21,722,044)
Total Gain/(Loss)	($2,882,063)
Ending Net Capital Balance	**$28,542,175**

Capital Activity

Date	Description	Amount
12/31/2022	Contribution - Deemed - Triumph/Haymaker	$68,244
12/31/2022	Distribution - Deemed - Triumph	($48,746)
12/31/2022	Distribution - Deemed - Haymaker	($19,498)
11/30/2022	Distribution - 2021 State Tax Withholding - MT	($31,472)
09/30/2022	Contribution - Deemed - Triumph	$121,865
09/30/2022	Distribution - Deemed - Triumph	($121,865)
06/30/2022	Contribution - Deemed - 89 Energy/Balidor/Amistad Energy	$61,867
06/30/2022	Distribution - Deemed - 89 Energy/Balidor/Amistad Energy	($61,867)
01/14/2022	Contribution - Deemed - Kraken Resources	$77,020
01/14/2022	Distribution - State taxes withholding true up	($12,005)
01/14/2022	Distribution - Wired to Northern Trust Company	($1,118,121)
01/14/2022	Distribution - Deemed - Kraken Resources	($77,020)
04/06/2021	Distribution - Wired to Northern Trust Company	($439,300)
12/30/2020	Contribution - Wired in	$2,000,000
12/31/2020	Distribution - 2019 State Tax Witholding - MT, OK	($2,376)
06/16/2020	Contribution - Wired in	$2,500,000
04/17/2020	Contribution - Wire in	$495,369
04/30/2020	Contribution - Deemed - Corlena	$4,631
04/30/2020	Distribution - Deemed - Corlena	($4,631)
12/31/2019	Contribution - Wire in	$432,731
12/31/2019	Contribution - Deemed - Adventure	$48,746
12/31/2019	Contribution - Deemed- Corlena	$18,523
12/31/2019	Distribution - Deemed - Adventure	($48,746)
12/31/2019	Distribution - Deemed- Corlena	($18,523)
12/31/2019	Distribution - 2018 State Tax Witholding - NM, OK	($44,522)
12/31/2019	Distribution - 2018 State Tax Witholding - NM, OK	($4,256)
07/16/2019	Contribution - Wire in	$750,000
04/02/2019	Contribution - Wire in	$500,000
03/15/2019	Distribution - Wired to THE NORTHERN TRUST CO	($243,065)
12/27/2018	Contribution - Wired In	$1,000,000
12/31/2018	Distribution - 2017 State Tax Withholding OK	($698)

09/13/2018	Contribution - Wired in	$1,000,000
07/20/2018	Distribution - Wired to Northern Trust	($247,038)
06/28/2018	Contribution - Wired In	$1,000,000
04/06/2018	Distribution - Wired to Northern Trust	($1,768,371)
03/21/2018	Contribution - Wired in	$2,000,000
02/08/2018	Distribution - Wired to Northern Trust	($1,705,117)
01/26/2018	Distribution - Wired to Northern Trust	($1,396,203)
11/07/2017	Distribution - Wired to Northern Trust	($2,054,121)
10/31/2017	Contribution - Wired in	$4,000,000
08/25/2017	Contribution - Wired In	$3,000,000
06/23/2017	Contribution - Wired In	$4,000,000
05/31/2017	Contribution - Deemed- Phoenix Natural Resources	$53,286
05/31/2017	Distribution - Wired to Northern Trust	($3,883,944)
05/31/2017	Distribution - Deemed- Phoenix Natural Resources	($53,286)
04/13/2017	Contribution - Wired in	$3,500,000
03/06/2017	Distribution - Wired to Northern Trust	($5,803,253)
10/26/2016	Distribution - Wired to Northern Trust, excluding late interest	($2,514,000)
09/23/2016	Contribution - Wired in, excluding late interest	$6,000,000
08/01/2016	Contribution - Wired in, excluding late interest	$2,750,000
05/03/2016	Contribution - Wired in, excluding late interest	$15,264,000
05/19/2016	Contribution - Wired in	$2,500,000

Footnotes

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Kayne Anderson
Capital Advisors, L.P.

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Kayne Anderson
Capital Advisors, L.P.

EF8 - Kayne Anderson Energy Fund VIII, L.P.
From 03/01/2019 to 12/31/2022
Partner Capital Statement

UFCW - Northern California Employers Joint Pension Plan

Total Commitment	**$20,000,000**
Unfunded Commitment	**$7,722,779**

Starting Capital Balance	**-**
Total Contributions	$14,892,813
Total Withdrawals	($5,579,231)
Total Gain/(Loss)	($828,346)
Ending Net Capital Balance	**$8,485,236**

Capital Activity

Date	Description	Amount
11/30/2022	Distribution - 2021 State Tax Withholding - MT	($17,878)
11/21/2022	Distribution - Wired to Northern Trust Company	($99,595)
10/04/2022	Contribution - Wired in	$2,287,672
07/18/2022	Distribution - Wired to Northern Trust Company	($1,909,795)
03/15/2022	Contribution - Wired in	$263,962
01/14/2022	Contribution - Deemed - Kraken Resources	$92,827
01/14/2022	Distribution - Deemed - Kraken Resources	($92,827)
01/14/2022	Distribution - Wired to Northern Trust Company	($484,751)
08/04/2021	Contribution - Wired in	$703,899
04/06/2021	Distribution - Wired to Northern Trust Company	($193,082)
12/30/2020	Contribution - Wired in	$351,950
10/30/2020	Contribution - Deemed - Kraken III	$352,565
10/30/2020	Distribution - Deemed - Kraken III	($352,565)
10/30/2020	Distribution - Wired to Northern Trust Company	($2,418,649)
07/09/2020	Contribution - Wired in	$439,937
04/17/2020	Contribution - Wired in	$389,911
04/30/2020	Contribution - Deemed- Resource Rock	$10,089
04/30/2020	Distribution - Deemed- Resource Rock	($10,089)
11/19/2019	Contribution - Wire in	$1,200,001
08/09/2019	Contribution - Wire in	$600,000
04/09/2019	Contribution - Wired in, excluding late interest	$8,200,000

Footnotes

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Kayne Anderson
Capital Advisors, L.P.

KAREP5 - Kayne Anderson Real Estate Partners V, L.P.
From 01/01/2022 to 12/31/2022
Partner Capital Statement

UFCW - Northern California Employers Joint Pension Plan

Total Commitment	**$20,000,000**
Unfunded Commitment	**$1,247,676**

Starting Capital Balance	**$19,950,141**
Total Contributions	$874,382
Total Withdrawals	($7,399,788)
Total Gain/(Loss)	$1,957,488
Ending Net Capital Balance	**$15,382,223**

Capital Activity

Date	Description	Amount
12/31/2022	Contribution - Management Fee Rebate	$16,995
11/22/2022	Contribution - Wired in	$500,000
10/21/2022	Distribution - Management Fee Rebate - Wired to Northern Trust Company	($74,382)
09/30/2022	Contribution - Management Fee Rebate	$17,727
09/21/2022	Distribution - Wired to Northern Trust Company	($1,621,622)
06/30/2022	Contribution - Management Fee Rebate	$18,209
05/23/2022	Contribution - Wired In	$300,000
04/22/2022	Distribution - Wired to Northern Trust Company	($799,300)
04/22/2022	Distribution - State Tax Withholding	($700)
03/31/2022	Contribution - Management Fee Rebate	$21,451
02/08/2022	Distribution - Wired to Northern Trust Company	($4,903,784)

Footnotes

Unrealized Carried Interest means the derived amount of carried interest payable to the general partner/manager based on inception-to-date performance (i.e., not just for the period presented). This amount is subject to change.

Net Capital Balance includes your share of Unrealized Carried Interest in the amount of $(2,337,704).

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Kayne Anderson
Capital Advisors, L.P.

KAREP6 - Kayne Anderson Real Estate Partners VI, L.P.
From 10/01/2022 to 12/31/2022
Partner Capital Statement

UFCW - Northern California Employers Joint Pension Plan

Total Commitment	**$20,000,000**
Unfunded Commitment	**$15,006,558**

Starting Capital Balance	**$4,308,627**
Total Contributions	$1,000,000
Total Withdrawals	($206,558)
Total Gain/(Loss)	$280,224
Ending Net Capital Balance	**$5,382,293**

Capital Activity

Date	Description	Amount
12/21/2022	Distribution - Wired to Northern Trust Company	($206,558)
11/08/2022	Contribution - Wired in	$1,000,000

Footnotes

Net Capital Balance includes your share of Unrealized Carried Interest in the amount of $(42,290).

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Kayne Anderson

Capital Advisors, L.P.

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Lovell Minnick Equity Partners III-A LP

Supplemental Schedule - Statement of Changes in Partners' Capital
For UFCW - Northern California Employers Joint Pension Trust Fund

For the Period from January 01, 2022 to December 31, 2022

Beginning Balance	$	2,217,982
Contributions		59,803
Management Fee		-
Portfolio Income		128,317
Net Investment Income (Loss)		280,653
Net Realized Gain (Loss)		3,957
Net Unrealized Appreciation (Depreciation)		(1,324,206)
Distributions		(164,788)
Transfers		-
Capital Balance 12/31/2022	$	1,201,718

Cumulative through December 31, 2022

Contributions	$	13,038,375
Management Fee		(1,928,110)
Portfolio Income		2,575,311
Net Investment Income (Loss)		(913,712)
Net Realized Gain (Loss)		9,374,356
Net Unrealized Appreciation (Depreciation)		(2,292,725)
Organizational Costs		(27,427)
Distributions		(18,624,350)
Transfers		-
Capital Balance 12/31/2022	$	1,201,718

Capital Commitment	$	10,000,000

UFCW Northern California Employers Joint Pension Plan
Attn: Jesse Glaves
UFCW Trust Fund Office
1000 Burnett Avenue, Suite 110
Concord, CA 94520

Statement From: October 1, 2022
Through: December 31, 2022

McMorgan Infrastructure Fund I, LP

Summary of Investor's Activity	Inc. / (Dec.) in Account
Capital Account at October 1, 2022	$ 61,993,125.79
Capital Contributions during the period	$ 0.00
Increase/(Decrease) in Value for the Period*	
Net Income/(Loss)	$ 1,295,228.30
Management Fees	($ 123,702.48)
Realized Gain/(Loss)	$ 4,042,455.67
Unrealized Appreciation/(Depreciation)	($ 2,544,480.85)
Distributions during the period	$ 905,097.00
Capital Account at December 31, 2022	$ 63,757,529.43
Partner's Capital plus Realized Distributions December 31, 2022	$ 89,389,438.94

Transactions in Date Sequence

Capital Commitment			$100,000,000.00
2014	Capital Contribution	-$ 3,646,245.00	$ 96,353,755.00
2015	Capital Contribution	-$ 26,974,037.00	$ 69,379,718.00
2016	Capital Contribution	-$ 13,820,683.84	$ 55,559,034.16
2017	Capital Contribution	-$ 9,428,091.00	$ 46,130,943.16
2018	Capital Contribution	-$ 1,508,495.00	$ 44,622,448.16
2019	Capital Contribution	-$ 603,398.00	$ 44,019,050.16

Distributions			
2015		$ 364,622.51	$ 364,622.51
2016		$ 2,489,016.00	$ 2,853,638.51
2017		$ 3,884,374.00	$ 6,738,012.51
2018		$ 3,016,989.00	$ 9,755,001.51
2019		$ 2,375,880.00	$ 12,130,881.51
2021		$ 10,333,189.00	$ 22,464,070.51
2022		$ 3,167,839.00	$ 25,631,909.51

MPM BioVentures IV-QP, L.P.
Statement of Changes in Partners' Capital
UFCW-Northern California Employers Joint Pension Trust Fund

	For the Three Months Ended December 31, 2022	For the Year Ended December 31, 2022	Inception through December 31, 2022
Beginning Balance	$ 717,780	$ 997,267	$ -
Capital contributions	-	-	9,527,000
Distributions	-	-	(13,434,805)
Net investment income (loss)	(691)	(5,126)	(1,167,241)
Net realized gain (loss)	-	39,765	5,836,929
Net unrealized change in investments	(230,560)	(545,377)	(275,354)
Ending Balance	$ 486,529	$ 486,529	$ 486,529
Commitment	$ 10,000,000	$ 10,000,000	$ 10,000,000
Unfunded Commitment	$ 473,000	$ 473,000	$ 473,000

CleanTech Alliance Fund, LP

Capital Account Statement

For the Period Ended December 31, 2022

UFCW Northern California Employers Joint Pension Plan

Commitment Summary

Commitment	$25,000,000
Contributions to Date	21,750,000
Unfunded Commitment	$3,250,000
Distributions to Date	$28,386,510
Percentage of Partnership Commitment	12.14%

Statement of Partner's Capital

	Quarter to Date	Year to Date
Beginning Balance	$1,661,369	$1,644,750
Net Investment Gain / (Loss)	(12,258)	(28,082)
Realized Gain / (Loss)	423,817	17,147
Unrealized Gain / (Loss)	(407,753)	33,750
Carried Interest	(572)	(2,962)
Ending Balance	$1,664,603	$1,664,603

OPUS

CAPITAL

Capital Account Statement

For the period ended December 31, 2022

Fund: Opus Capital Venture Partners V, L.P.
Investor: UFCW - Northern California Employers Joint Pension Plan

Commitment - ITD:	$ 5,000,000
Paid in capital - ITD:	($ 5,000,000)
Remaining:	$ 0

	Quarter to Date	Year to Date	Inception to Date
Partner's capital, beginning	$ 4,254,146	$ 4,989,653	$ 0
Contributions	$ 0	$ 0	$ 5,000,000
Net investment income/(loss)			
Management fees	($ 3,296)	($ 13,183)	($ 1,380,685)
Operating income/(loss)	($ 1,515)	($ 5,450)	($ 79,255)
Total net investment income/(loss)	**($ 4,811)**	**($ 18,633)**	**($ 1,459,940)**
Net realized gain/(loss) on investments	$ 10,502	$ 23,677	$ 386,616
Net unrealized gain/(loss) on investments	($ 658,069)	($ 1,392,929)	$ 2,832,921
Distributions	$ 0	$ 0	($ 3,157,829)
Partner's capital, ending	$ 3,601,768	$ 3,601,768	$ 3,601,768

The partner's capital presented in this report is unaudited.

OPUS CAPITAL

Capital Account Statement

For the period ended December 31, 2022

Fund: Opus Capital Venture Partners VI, L.P.
Investor: UFCW - Northern California Employers Joint Pension Plan

Commitment - ITD:	$ 5,000,000
Paid in capital - ITD:	($ 3,644,440)
Remaining:	$ 1,355,560

	Quarter to Date	Year to Date	Inception to Date
Partner's capital, beginning	$ 734,625	$ 770,194	$ 0
Contributions	$ 0	$ 0	$ 3,644,440
Net investment income/(loss)			
Management fees	($ 11,957)	($ 49,158)	($ 1,195,791)
Operating income/(loss)	($ 1,226)	($ 6,364)	($ 75,998)
Total net investment income/(loss)	**($ 13,183)**	**($ 55,522)**	**($ 1,271,789)**
Syndication costs	$ 0	$ 0	($ 5,606)
Net realized gain/(loss) on investments	$ 0	($ 140,517)	$ 2,383,511
Net unrealized gain/(loss) on investments	($ 189,385)	($ 42,098)	($ 53,246)
Distributions	$ 0	$ 0	($ 4,165,253)
Partner's capital, ending	$ 532,057	$ 532,057	$ 532,057

The partner's capital presented in this report is unaudited.

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PERELLA WEINBERG PARTNERS ABV OPPORTUNITY OFFSHORE FUND II B
COMMITMENT SUMMARY & CAPITAL ACCOUNT STATEMENT
(EXPRESSED IN US DOLLARS AND UNAUDITED)

FOR THE PERIOD:
August 19, 2009 (Inception) to December 31, 2022

Total Capital Commitments to Master Funds:	**$311,127,936**
Total Capital Commitments to Fund:	**$130,803,675**

Investor: UFCW - Northern California Employers Joint Pension Plan

Capital Commitment:	$20,000,000	Inception-to-date IRR:[1]	8.84%
Percentage Ownership of Fund:	15.29009%	Inception-to-date ROI:[1]	1.25x

	Current Quarter	Year-to-Date	Inception-to-Date
Beginning Capital	**$1,313,405**	**$1,588,286**	**$0**
Capital Contributions	0	0	23,043,837
Realized Gain (Loss)	0	3,659	12,716,348
Unrealized Gain (Loss)	(12,742)	(231,785)	(1,664,663)
Less Fund Expenses	40,065	(19,433)	(3,991,114)
Less Fees	0	0	(1,232,716)
Net Gain (Loss)[2]	27,323	(247,558)	5,827,855
Distributions - ROC	0	0	(16,640,215)
Distributions - Gains	0	0	(9,661,454)
Incentive Allocation Paid[3]	0	0	(1,229,295)
Ending Capital[2]	**$1,340,727**	**$1,340,727**	**$1,340,727**
Estimated Incentive Allocation			**($245,163)**
Ending Capital per U.S. GAAP[2]			**$1,095,565**

[1] Inception-to-date IRR and ROI do not include estimated incentive allocation.

[2] Totals may not foot due to rounding.

[3] Incentive Allocation Paid includes Special Beneficiary Tax Advance.

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PERELLA WEINBERG PARTNERS ABV OPPORTUNITY OFFSHORE FUND II B
CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS
(EXPRESSED IN US DOLLARS AND UNAUDITED)

FOR THE PERIOD:
August 19, 2009 (Inception) to December 31, 2022

Investor: UFCW - Northern California Employers Joint Pension Plan

Date	Description	Amount
August 19, 2009	Capital Call 2009-1	$0
September 8, 2009	Capital Call 2009-2	0
October 15, 2009	Rebalancing – Second Close	
	Interest Paid/Received at Second Close[1]	0
	Capital Call 2009-3	0
	Management Fee 2009-3M	0
	Distribution 2009-3D	0
December 1, 2009	Rebalancing – Third Close	
	Interest Paid/Received at Third Close[1]	0
	Capital Call 2009-4	0
	Distribution 2009-4D	0
January 1, 2010	Rebalancing – Fourth Close	
	Interest Paid/Received at Fourth Close[1]	0
	Capital Call 2010-5	0
	Management Fee 2010-5M	0
	Distribution 2010-5D	0
May 7, 2010	Capital Call 2010-6	0
	Management Fee 2010-6M	0
June 1, 2010	Rebalancing – Fifth and Final Close	
	Interest Paid/Received at Fifth Close[1]	289,237
	Capital Call 2010-7	5,941,030
	Management Fee 2010–7M	259,726
	Distribution 2010-7D	0
July 22, 2010	Capital Call 2010-8	2,892,701
September 10, 2010	Capital Call 2010-9	4,821,168
October 13, 2010	Capital Call 2010-10	2,892,701
	Management Fee 2010-10M	75,616
February 7, 2011	Capital Call 2011-11	2,796,277
	Management Fee 2011-11M	75,616
	Distribution 2011-11 - Gains	(783,446)
April 21, 2011	Management Fee 2011-12M	73,204
	Distribution 2011-12 - ROC	(360,293)
	Distribution 2011-12 - Gains	(331,684)

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PERELLA WEINBERG PARTNERS ABV OPPORTUNITY OFFSHORE FUND II B
CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS
(EXPRESSED IN US DOLLARS AND UNAUDITED)

FOR THE PERIOD:
August 19, 2009 (Inception) to December 31, 2022

Investor: UFCW - Northern California Employers Joint Pension Plan

Date	Description	Amount
May 31, 2011	Distribution 2011-13 - ROC	(479,627)
	Distribution 2011-13 - Gains	(235,439)
September 30, 2011	Management Fee 2011-14M	70,272
	Distribution 2011-14 - ROC	(283,338)
	Distribution 2011-14 - Gains	(16,130)
July 29, 2011	Distribution 2011-15 - ROC	(237,539)
	Distribution 2011-15 - Gains	(78,073)
November 21, 2011	Distribution 2011-16 - ROC	(251,258)
	Distribution 2011-16 - Gains	(207,850)
December 12, 2011	Distribution 2011-17 - ROC	(329,587)
	Distribution 2011-17 - Gains	(81,819)
January 12, 2012	Distribution 2012-18 - ROC	(212,794)
	Distribution 2012-18 - Gains	(64,272)
January 30, 2012	Distribution 2012-19 - ROC	(333,902)
	Distribution 2012-19 - Gains	(77,504)
March 28, 2012	Distribution 2012-20 - ROC	(287,695)
	Distribution 2012-20 - Gains	(175,137)
May 7, 2012	Distribution 2012-21 - ROC	(161,128)
	Distribution 2012-21 - Gains	(44,576)
June 27, 2012	Distribution 2012-22 - ROC	(357,201)
	Distribution 2012-22 - Gains	(99,203)
August 28, 2012	Distribution 2012-23 - ROC	(390,775)
	Distribution 2012-23 - Gains	(107,412)
November 8, 2012	Distribution 2012-24 - ROC	(2,281,020)
	Distribution 2012-24 - Gains	(1,114,921)
	Management Fee 2012-24M	312,489
November 26, 2012	Distribution 2012-25 - ROC	(215,864)
	Distribution 2012-25 - Gains	(79,835)
January 4, 2013	Distribution 2013-26 - ROC	(1,270,618)
	Distribution 2013-26 - Gains	(388,035)
	Management Fee 2013-26M	51,984
January 29, 2013	Distribution 2013-27 - ROC	(480,151)
	Distribution 2013-27 - Gains	(233,382)

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PERELLA WEINBERG PARTNERS ABV OPPORTUNITY OFFSHORE FUND II B
CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS
(EXPRESSED IN US DOLLARS AND UNAUDITED)

FOR THE PERIOD:
August 19, 2009 (Inception) to December 31, 2022

Investor: UFCW - Northern California Employers Joint Pension Plan

Date	Description	Amount
February 28, 2013	Distribution 2013-28 - ROC	(224,282)
	Distribution 2013-28 - Gains	(392,827)
April 1, 2013	Distribution 2013-29 - ROC	(135,933)
	Distribution 2013-29 - Gains	(74,164)
	Management Fee 2013-29M	43,286
April 17, 2013	Distribution 2013-30 - ROC	(185,116)
	Distribution 2013-30 - Gains	(125,402)
June 11, 2013	Distribution 2013-31 - ROC	(267,485)
	Distribution 2013-31 - Gains	(92,496)
July 22, 2013	Distribution 2013-32 - ROC	(318,913)
	Distribution 2013-32 - Gains	(81,110)
	Management Fee 2013-32M	40,343
August 23, 2013	Distribution 2013-33 - ROC	(1,028,093)
	Distribution 2013-33 - Gains	(445,857)
September 6, 2013	Distribution 2013-34 - ROC	(141,339)
	Distribution 2013-34 - Gains	(102,934)
October 22, 2013	Distribution 2013-35 - ROC	(519,696)
	Distribution 2013-35 - Gains	(69,874)
	Management Fee 2013-35M	37,019
November 26, 2013	Distribution 2013-36 - ROC	(199,435)
	Distribution 2013-36 - Gains	(276,253)
December 10, 2013	Distribution 2013-37 - ROC	(45,269)
	Distribution 2013-37 - Gains	(346,853)
December 31, 2013	Distribution 2013-38 - ROC	(1,152,987)
	Distribution 2013-38 - Gains	(2,883,937)
February 10, 2014	Distribution 2014-39 - ROC	(193,623)
	Distribution 2014-39 - Gains	(54,219)
	Management Fee 2014-39M	29,501
April 10, 2014	Distribution 2014-40 - ROC	(598,740)
	Distribution 2014-40 - Gains	(959,870)
	Special Beneficiary Tax Advance	77,931
	DE Fund Tax Liability[1]	1,400,037

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PERELLA WEINBERG PARTNERS ABV OPPORTUNITY OFFSHORE FUND II B
CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS
(EXPRESSED IN US DOLLARS AND UNAUDITED)

FOR THE PERIOD:
August 19, 2009 (Inception) to December 31, 2022

Investor: UFCW - Northern California Employers Joint Pension Plan

Date	Description	Amount
May 5, 2014	Distribution 2014-41 - ROC	(501,323)
	Distribution 2014-41 - Gains	(222,699)
June 3, 2014	Distribution 2014-42 - ROC	(262,699)
	Distribution 2014-42 - Gains	(210,624)
	DE Fund Tax Liability[1]	305,303
August 1, 2014	Distribution 2014-43 - ROC	(293,739)
	Distribution 2014-43 - Gains	(90,026)
	Management Fee 2014-43M	39,058
	Incentive Allocation	0
	DE Fund Tax Liability[1]	320,720
December 31, 2014	Distribution 2014-44 - ROC	(902,343)
	Distribution 2014-44 - Gains	(467,242)
	Management Fee 2014-44M	16,645
	Incentive Allocation	558,114
	DE Fund Tax Liability[1]	794,826
February 23, 2015	Distribution 2015-45 - ROC	(379,818)
	Distribution 2015-45 - Gains	(159,536)
	Management Fee 2015-45M	14,711
	Incentive Allocation	412,139
July 24, 2015	Distribution 2015-46 - ROC	(214,532)
	Distribution 2015-46 - Gains	(101,030)
	Management Fee 2015-46M	23,072
	Incentive Allocation	48,611
	DE Fund Tax Liability[1]	24,918
August 31, 2017	Distribution 2017-47 - ROC	(131,332)
	Distribution 2017-47 - Gains	(49,879)
	Management Fee 2017-47M	68,142
	Incentive Allocation	19,787
July 26, 2018	DE Fund Tax Liability[1]	(308,387)

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PERELLA WEINBERG PARTNERS ABV OPPORTUNITY OFFSHORE FUND II B
CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS
(EXPRESSED IN US DOLLARS AND UNAUDITED)

FOR THE PERIOD:
August 19, 2009 (Inception) to December 31, 2022

Investor: UFCW - Northern California Employers Joint Pension Plan

Date	Description	Amount
December 19, 2018	Distribution 2018-48 - ROC	(582,002)
	Distribution 2018-48 - Gains	391,148
	Incentive Allocation	33,399
February 18, 2020	Distribution 2020-49 - ROC	(219,943)
	Distribution 2020-49 - Gains	(24,491)
	Incentive Allocation	42,776
June 29, 2021	Distribution 2021-50 - ROC	(208,782)
	Incentive Allocation	36,537
	Total Interest Paid/Received	**$289,237**
	Total Capital Called	**$23,043,837**
	Total Return of Capital	**($16,640,215)**
	Total Return of Gains	**($9,661,454)**

[1]Interest paid/received related to interim closings and DE Fund Tax Liability are not considered in the calculation of funded and remaining commitments.

For further information or further queries, please contact Client Services at 212-287-3111 or clientservices@pwpartners.com

UFCW-Northern California Employers Joint Pen Fund
Investor Statement - PRISA SA
Period Ending Fourth Quarter 2022
Report Currency: [$USD]

Capital Summary - Since Inception of 12/31/1974

Total Commitment	$39,036,960.53
Total Contributions	39,036,960.53
Total Redemptions	(201,158,343.00)
Total Distributions - Cash	(42,525,766.84)
Total Distributions - Reinvested	0.00
Unfunded Commitment	$0.00

Investor's Interest in NAV and Election at End of Period

	Investor Ownership	Fund NAV
PRISA SA Sleeve	0.11%	$15,598,473,545.08
PRISA Composite	0.06%	$28,196,051,565.71
Election	Distribute	

NAV per Unit (Current Period)

Beginning of Period	95,066.32985
End of Period	89,616.06325

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	**$18,436,166.12**	**193.92947**	**$16,823,950.45**	**198.72031**
Contribution(s)	-	-	-	-
Redemption(s)	-	-	-	-
Distribution(s) - Cash	(122,129.56)	(1.36281)	(498,628.42)	(5.39695)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	161,009.62		651,242.15	
Management Fee	(24,526.73)	(0.27369)	(95,192.67)	(1.03039)
Management Fee-REIT	(21,563.69)		(83,748.00)	
Unrealized Gain/(Loss)	(1,257,315.41)		177,899.02	
Realized Gain/(Loss)	60,901.98		257,019.80	
End of Period NAV	**$17,232,542.33**	**192.29297**	**$17,232,542.33**	**192.29297**

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (12/31/1974)
Gross Return	(5.62%)	6.34%	6.34%	9.90%	8.94%	8.71%	10.40%	9.05%
Net Return	(5.87%)	5.30%	5.30%	8.84%	7.90%	7.69%	9.42%	8.02%

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.

UFCW-Northern California Employers Joint Pen Fund
Investor Statement - PRISA SA
Period Ending Fourth Quarter 2022
Report Currency: [$USD]

	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	12/30/2022	12/31/2022	(122,129.56)	(1.36281)	89,616.06325
Total Distribution			**(122,129.56)**	**(1.36281)**	
Management Fee - Account	12/30/2022	12/31/2022	(24,526.73)	(0.27369)	89,616.06325
Total Management Fee Unit Cancellation			**(24,526.73)**	**(0.27369)**	
End of Period			**($146,656.29)**	**(1.63650)**	

Additional Information
Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information.

Disclosure Appendix

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Totals may differ from the sum of the components due to rounding.

Calculation of the End of Period NAV, Units times NAV per Unit Price, may differ from the sum of the components due to rounding.

For the Fund's gross and net time weighted return and benchmark performance, please refer to the quarterly report.   Investor's net returns include the effect of management fees.

SIGULER GUFF

Fund Name	Siguler Guff Distressed Real Estate Opportunities Fund (E), LP
Period	As of December 31, 2022
Investor	UFCW - Northern California Employers Joint Pension Plan

Dear Partner:

Presented below is your projected capital account balance based on the December 31, 2022 estimated financial information provided to us by the underlying fund managers:

Partnership Percentage Interest		9.69%
Capital Commitment	$	20,000,000
Less: Capital Contributions	$	18,200,000
Add Back: Recallable Distributions	$	0
Remaining Capital Commitments	$	1,800,000
Distributions	$	27,286,787
Estimated Capital Account Balance	$	4,798,423

Please bear in mind that these numbers are estimates and your final capital account balance will be included with your December 31, 2022 quarterly report. In the meantime, we hope you find this information useful and should you require additional information, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

Best regards,

Jun Isoda

Jun Isoda
Chief Financial Officer

Disclaimers:

A fund's "Estimated Fund Performance Information" is performance information based in part on a Siguler Guff-prepared estimate of the change in that fund's net asset value since the most recent quarter for which fund financial statements were made available (the "Last Financial Statement Date"). The estimated changes in the values of the relevant fund's portfolio holdings from the Last Financial Statement Date are based primarily on estimates provided to Siguler Guff by the general partners or managers of the underlying portfolio funds. The general partners or managers generally provide these estimates to Siguler Guff solely as a convenience, and the estimates typically are calculated in a less rigorous fashion than is the case for quarter-end financial statements. Furthermore, the reliability of these estimates varies among the general partners or managers of the underlying funds, primarily because of differences in their internal policies and procedures, most notably the timing of valuations. The general partners or managers of the underlying funds have not reviewed or approved of this Presentation.

Accordingly, performance information based on "Estimated" valuations, including changes in net asset values, IRRs and multiples, is less reliable than comparable information derived from quarter- or year-end financial statements, and the actual performance information for the same period (calculated after the financial statements are made available) might differ significantly. "Estimated" performance information for the fourth quarter is particularly likely to differ from the performance information ultimately derived from year-end financial statements, because the year-end financial statements typically are audited by independent accountants, which increases the likelihood that some of the valuations ultimately included in the financial statements will differ from the valuations in the general partner's or manager's preliminary estimates.

SIGULER GUFF

Unaudited Capital Account Statement

Fund Name	Siguler Guff Small Buyout Opportunities Fund V, LP
Period	As of December 31, 2022
Investor	UFCW - Northern California Employers Joint Pension Plan

Summary		(USD)
Capital Commitment	$	15,000,000
Less: Capital Contributions	$	1,717,500
Add back: Remaining Recallable Distributions	$	0
Remaining Capital Commitment	$	13,282,500
Distributions	$	19,308

Capital Account Analysis

		Current Quarter (USD)		Year to Date (USD)
Capital - Beginning Balance	$	451,755	$	0
Capital Contributions		1,357,500		1,717,500
Distributions		(5,303)		(19,308)
Syndications Costs		0		(3,785)
Net Income/(Loss)				
Management Fees		(32,506)		(118,363)
Other Expenses		(24,130)		(35,445)
Other Income		2,615		2,615
Realized Gain/(Loss)		48,350		48,788
Unrealized Gain/(Loss)		267,969		490,303
Total Income/(Loss)		262,298		387,898
Carried Interest Allocation		(31,027)		(47,082)
Capital - Ending Balance	**$**	**2,035,223**	**$**	**2,035,223**

The Net Income/(Loss) amount reported above represents your allocable share of economic income and do not reflect adjustments required under the IRS code to calculate taxable income.

If you have any questions regarding this statement, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

SIGULER GUFF

Unaudited Capital Account Statement

Fund Name	Siguler Guff Trade Finance Opportunities Fund, LP
Period	As of December 31, 2022
Investor	UFCW - Northern California Employers Joint Pension Plan

Summary		(USD)
Capital Commitment	$	200,000,000
Less: Capital Contributions	$	199,761,502
Add back: Recallable Distributions	$	13,728,445
Remaining Capital Commitment	$	13,966,943
Capital Contributions	$	199,761,502
Recalled Distributions	$	9,220,000
Total Contributions	$	208,981,502
Distributions	$	201,068,474

Capital Account Analysis		Current Quarter (USD)		Year to Date (USD)
Capital - Beginning Balance	$	17,341,650	$	23,772,792
Capital Contributions		0		0
Distributions		0		0
Syndications Costs		0		0
Net Income/(Loss)				
Management Fees		(43,765)		(173,631)
Other Expenses		(9,553)		(46,956)
Other Income		0		0
Realized Gain/(Loss)		0		0
Unrealized Gain/(Loss)		(100,506)		(6,364,379)
Total Income/(Loss)		(153,824)		(6,584,966)
Carried Interest Allocation		0		0
Capital - Ending Balance	$	**17,187,826**	$	**17,187,826**

The Net Income/(Loss) amount reported above represents your allocable share of economic income and do not reflect adjustments required under the IRS code to calculate taxable income.

If you have any questions regarding this statement, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

STERLING
ORGANIZATION

Sterling United Properties I
Partner Capital Account
As of December 31, 2022

UFCW Northern California Employers Joint Pension Plan

Capital Commitment	$	**35,000,000**
Total Capital Commitment	$	**159,595,960**
Partner Percentage		**21.93%**

Date	Capital Contributions	Distributions Deemed Recallable	Partner Distributions	Allocation of Profit/(Loss) [1]	Management Fee	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Capital Balance [2]	Remaining Capital Commitment
1/1/2016				$ (103,563)			$ (139,560)	$ (243,123)	$ 35,000,000
3/15/2016	3,088,240							2,845,117	31,911,760
7/25/2016		(58,029)						2,787,088	31,969,789
9/2/2016	8,877,664							11,664,752	23,092,125
12/21/2016	3,515,217							15,179,969	19,576,908
12/31/2016								15,179,969	19,576,908
12/31/2016				413,128	(714,219)		49,283	14,928,162	19,576,908
1/17/2017		(1,917,955)						13,010,208	21,494,862
3/21/2017			(164,478)					12,845,730	21,494,862
6/21/2017			(219,304)					12,626,426	21,494,862
6/23/2017	1,940,839							14,567,265	19,554,024
6/30/2017				328,132	(196,875)		523,519	15,222,041	19,554,024
9/19/2017			(383,782)					14,838,259	19,554,024
9/20/2017	3,377,278							18,215,537	16,176,745
12/19/2017			(394,747)					17,820,791	16,176,745
12/31/2017				607,251	(196,875)		870,087	19,101,253	16,176,745
3/21/2018			(438,608)					18,662,646	16,176,745
5/4/2018	638,393							19,301,039	15,538,352
6/11/2018	935,989							20,237,028	14,602,363
6/20/2018			(460,538)					19,776,490	14,602,363
6/30/2018				714,817	(196,875)		663,489	20,957,921	14,602,363
7/6/2018	4,386,076							25,343,997	10,216,287
8/17/2018	1,409,027							26,753,024	8,807,260
9/5/2018	1,096,519							27,849,543	7,710,741
9/25/2018	1,450,256							29,299,799	6,260,485
9/27/2018			(548,259)					28,751,540	6,260,485
12/14/2018	1,311,217							30,062,757	4,949,268
12/18/2018			(559,225)					29,503,532	4,949,268
12/31/2018				956,819	(196,875)		226,566	30,490,042	4,949,268
2/5/2019	3,838,584							34,328,626	1,110,684
3/26/2019			(564,707)					33,763,919	1,110,684
6/21/2019			(570,190)					33,193,729	1,110,684
6/30/2019				1,046,045	(190,569)		(834,869)	33,214,337	1,110,684
9/27/2019			(575,672)					32,638,664	1,110,684
12/17/2019	76,756		(581,155)					32,134,266	1,033,928
12/31/2019				1,486,075	(187,992)		1,023,858	34,456,207	1,033,928
3/31/2020	119,082							34,575,289	914,846
6/16/2020			(219,304)					34,355,985	914,846
6/30/2020				1,437,304	(188,952)		(3,960,677)	31,643,660	914,846
9/15/2020			(274,130)					31,369,530	914,846
12/8/2020			(438,608)					30,930,922	914,846
12/31/2020				1,547,524	(189,254)		(524,440)	31,764,752	914,846
3/12/2021			(493,434)					31,271,318	914,846
6/25/2021			(548,259)					30,723,059	914,846
6/30/2021				1,460,159	(189,254)		3,177,411	35,171,375	914,846
9/15/2021			(553,742)					34,617,633	914,846
12/14/2021			(575,672)					34,041,961	914,846
12/31/2021				1,493,385	(189,254)		3,407,814	38,753,906	914,846
3/24/2022			(597,603)					38,156,303	914,846
6/17/2022			(597,603)					37,558,700	914,846
6/30/2022				1,327,341	(190,420)		2,666,498	41,362,119	914,846
9/21/2022			(597,603)					40,764,516	914,846
12/15/2022			(597,603)					40,166,913	914,846
12/31/2022				1,681,882	(191,467)	10,044	(1,449,930)	40,217,442	914,846

Income and Loss information for the years ended through 12/31/22 are based upon financial statements audited by PWC.

1) Consists of profit/(loss) from owned investments and fund operations.
2) Represents the final capital balance for the 6/30 and 12/31 period end dates only.
All other dates are shown to report the capital contribution/distribution activity, and excludes any related income and losses.

The Fund's performance is based upon the hypothetical sale of the portfolio on December 31, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

Sterling United Properties I, LP
Partner Capital Account
As of December 31, 2022

Partner Name: UFCW Northern California Employers Joint Pension Plan

Capital Commitment	**$ 35,000,000**
Capital Contributed through 12/31/22	**(34,085,154)**
Remaining Commitment	**$ 914,846**

	For the Twelve Months Ended 12/31/22
Opening Capital Balance (12/31/21)	$ 38,753,906
Capital Contributions	-
Partner Distributions	(2,390,412)
Investment Results:	
Allocation of Profit/(Loss):	
Income/(Loss) from Owned Investments	3,089,310
Interest Income from Fund Operations	4,126
Other Expenses from Fund Operations	(84,213)
Total Allocation of Profit/(Loss)	3,009,223
Management Fees	(381,887)
Realized Gain/(Loss)	10,044
Unrealized Gain/(Loss)	1,216,568
Net Investment Results	3,853,948
Closing Capital Balance (12/31/22)	$ 40,217,442

Income and Loss information for year to date 12/31/22 is audited.

The Fund's performance is based upon the hypothetical sale of the portfolio on December 31, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

STERLING
ORGANIZATION

Sterling United Properties II
Partner Capital Account
As of December 31, 2022

UFCW Northern California Employers Joint Pension Plan

Capital Commitment	$	**35,000,000**
Total Capital Commitment	$	**267,171,717**
Partner Percentage		**13.10%**

Date	Capital Contributions	Distributions Deemed Recallable	Partner Distributions	Allocation of Profit/(Loss) [1]	Management Fee	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Capital Balance [2]	Remaining Capital Commitment
10/25/2019	$ 1,138,500							$ 1,138,500	$ 33,861,500
12/18/2019		(118,948)						1,019,552	33,980,448
12/31/2019				(152,671)	(352,188)		52,874	567,568	33,980,448
1/7/2020	335,418							902,986	33,645,030
3/16/2020	9,120,264							10,023,250	24,524,766
3/31/2020		(1,930,204)						8,093,046	26,454,970
6/30/2020				(107,392)	(196,875)		(441,884)	7,346,895	26,454,970
7/10/2020		(969,191)						6,377,704	27,424,161
12/31/2020				270,014	(196,876)		679,339	7,130,181	27,424,161
3/30/2021			(131,002)					6,999,179	27,424,161
6/29/2021	2,384,234		(196,503)					9,186,910	25,039,927
6/30/2021				346,133	(196,875)		518,813	9,854,981	25,039,927
9/23/2021			(199,123)					9,655,858	25,039,927
12/15/2021			(199,123)					9,456,735	25,039,927
12/31/2021				372,926	(196,875)		118,060	9,750,846	25,039,927
3/30/2022	2,461,002		(199,123)					12,012,725	22,578,925
5/19/2022	6,051,141							18,063,866	16,527,784
6/27/2022	393,006		(217,463)					18,239,409	16,134,778
6/30/2022				564,160	(196,875)		(903)	18,605,791	16,134,778
9/23/2022	54,366		(330,125)					18,330,032	16,080,412
12/21/2022			(331,042)					17,998,990	16,080,412
12/31/2022				924,375	(196,875)		(900,002)	17,826,488	16,080,412

Income and Loss information for the years ended through 12/31/22 are based upon financial statements audited by PWC.

1) Consists of profit/(loss) from owned investments and fund operations.
2) Represents the final capital balance for the 6/30 and 12/31 period end dates only.
All other dates are shown to report the capital contribution/distribution activity, and excludes any related income and losses.

The Fund's performance is based upon the hypothetical sale of the portfolio on December 31, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

Sterling United Properties II, LP
Partner Capital Account
As of December 31, 2022

Partner Name: UFCW Northern California Employers Joint Pension Plan

Capital Commitment	**$ 35,000,000**
Capital Contributed through 12/31/22	**(18,919,588)**
Remaining Commitment	**$ 16,080,412**

	For the Twelve Months Ended 12/31/22
Opening Capital Balance (12/31/21)	$ 9,750,846
Capital Contributions	8,959,515
Partner Distributions	(1,077,753)
Investment Results:	
Allocation of Profit/(Loss):	
Income/(Loss) from Owned Investments	1,595,265
Interest Income from Fund Operations	143,927
Other Expenses from Fund Operations	(250,657)
Total Allocation of Profit/(Loss)	1,488,535
Management Fee	(393,750)
Realized Gain/(Loss)	-
Unrealized Gain/(Loss)	(900,905)
Net Investment Results	193,880
Closing Capital Balance (12/31/22)	$ 17,826,488

Income and Loss information for year to date 12/31/22 is audited by PWC.

The Fund's performance is based upon the hypothetical sale of the portfolio on December 31, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

svb Capital

Limited Partner Information

Investment: CP II, L.P.
Limited Partner: UFCW-Northern California Employers Joint Pension Plan
Period Ending: 12/31/2022
Commitment: $5,000,000
Unfunded Commitment: $675,000
Partnership Percentage: 5.55%

Capital Account Activity

	Quarter-to-date	Year-to-date	Inception-to-date
Beginning balance	$ 299,152	$ 301,181	$ -
Contributions	-	-	4,325,000
Distributions	-	-	(12,684,177)
Syndication costs	-	-	(3,120)
Management fee	-	-	(1,116,964)
Other income (expenses)	(1,496)	(3,565)	(46,216)
Net realized gains (losses) on investments	(47,528)	(47,528)	12,199,373
Net unrealized gains (losses) on investments	(9,008)	(8,958)	23,511
Carried interest allocation	11,307	11,297	(2,444,980)
Ending balance	$ 252,427	$ 252,427	$ 252,427

Should you have any questions regarding this statement or your investment(s) with SVB Capital, please do not hesitate to contact the Investor Relations team, at clientoperations@svb.com.

Sincerely,

The Managing Partners of CP II
2770 Sand Hill Road Menlo Park, CA 94025

Disclosures

The capital account balance set forth above is estimated and unaudited, actual results may vary. Past performance is not indicative of future results, which may vary.

The information contained herein has been prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any security; it is neither a prospectus nor an advertisement, and no offering is being made to the public.

Totals may not sum due to rounding.

Limited Partner Information

Investment: Capital Partners III, L.P.
Limited Partner: UFCW-Northern California Employers Joint Pension Plan
Period Ending: 12/31/2022

Commitment: $5,250,000
Unfunded Commitment: $168,000
Partnership Percentage: 3.05%

Capital Account Activity

	Quarter-to-date	Year-to-date	Inception-to-date
Beginning balance	$ 7,530,615	$ 8,494,060	$ -
Contributions	-	-	5,082,000
Distributions	-	-	(6,350,267)
Syndication costs	-	-	(7,594)
Management fee	(16,407)	(69,159)	(774,255)
Other income (expenses)	(1,222)	(1,848)	(2,279)
Net realized gains (losses) on investments	-	(165,236)	5,651,862
Net unrealized gains (losses) on investments	(2,141,335)	(3,207,336)	4,706,674
Carried interest allocation	982,442	1,303,612	(1,952,048)
Ending balance	$ 6,354,093	$ 6,354,093	$ 6,354,093

Should you have any questions regarding this statement or your investment(s) with SVB Capital, please do not hesitate to contact the Investor Relations team, at clientoperations@svb.com.

Sincerely,

The Managing Partners of CP III
2770 Sand Hill Road Menlo Park, CA 94025

Disclosures

The capital account balance set forth above is estimated and unaudited, actual results may vary. Past performance is not indicative of future results, which may vary.

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Totals may not sum due to rounding.

TCV
250 Middlefield Road, Menlo Park, CA 94025
T +1 650 614 8200
TCV.com

TCV VIII (A), L.P.
UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN
Schedule of Partner's Capital Account (Unaudited)
December 31, 2022

Commitment Summary		
Capital commitment	$	**10,000,000**
Capital contributed to date		8,727,501
Recallable distributions		–
Unfunded commitment	$	**1,272,499**
Ownership percentage		2.33%
Capital contributed to date (outside commitment)		–

Schedule of Partner's Capital Account	Quarter to Date	Year to Date	Inception to Date
Beginning GAAP partner's capital account balance	$ **9,662,373**	$ **18,961,298**	$ **–**
Contributions	**–**	**–**	**8,727,501**
Syndication costs	–	–	(2,860)
Net investment results			
Income:			
Interest income	46	49	836
Dividend income	–	–	181,371
Ordinary income	–	1	77,394
Expenses:			
Management fee	(32,805)	(134,865)	(1,488,632)
Management fee offsets	263	3,668	16,103
Interest expense	(221)	(1,485)	(120,202)
Organizational expense	–	–	(23,757)
Professional and other fees	(677)	(10,115)	(134,811)
Net realized and unrealized gain/(loss):			
Realized gain/(loss)	20,778	1,284,945	6,642,073
Unrealized gain/(loss)	831,737	(8,893,925)	4,817,801
Total net investment results*	**819,121**	**(7,751,727)**	**9,968,177**
Distributions			
Gross cash distributions	–	(372,825)	(2,373,616)
Gross stock distributions	–	(1,472,513)	(4,199,672)
Carried interest paid	–	–	–
Total net distributions	**–**	**(1,845,338)**	**(6,573,288)**
Carried interest accrued	(114,487)	1,002,774	(1,752,523)
Ending GAAP partner's capital account balance	$ **10,367,007**	$ **10,367,007**	$ **10,367,007**
Supplemental Information			
Carried interest accrued at TCV VIII (A) Mariner L.P.	$ (61,425)	$ 610,598	$ (306,384)
Carried interest paid at TCV VIII (A) Mariner L.P.	$ –	$ –	$ –

* Includes carried interest at TCV VIII (A) Mariner L.P.

WARBURG PINCUS www.warburgpincus.com

WARBURG PINCUS PRIVATE EQUITY X

Combined Net Capital Account Summary

UFCW Northern California Employers Joint Pension Trust Fund

Year ended December 31, 2022

(unaudited)

	Base Capital Account	Undistributed Profits Account	LP Earnings Account	Net Capital Account
Balance at December 31, 2021	$ -	$ 368,299	$ 240	$ 368,540
Capital Contributions	-	-	-	-
Net Income/(Loss)	-	22,285	-	22,285
Income credited to Earnings Account	-	-	1,010	1,010
Distributions	-	(57,225)	(180)	(57,405)
Balance at December 31, 2022	$ -	$ 333,359	$ 1,070	$ 334,429

The breakdown of Combined Net Capital Account Balances at December 31, 2022 and the attribution to each limited partnership is as follows:

Limited Partnership Entity	Base Capital Account	Undistributed Profits Account	LP Earnings Account	Net Capital Account
Warburg Pincus Private Equity X, L.P.	$ (5,978)	$ 333,359	$ 1,013	$ 328,394
Warburg Pincus (Callisto-II) Private Equity X, L.P.	5,978	-	58	6,036
Total UFCW Joint Pension	$ -	$ 333,359	$ 1,070	$ 334,429

Reconciliation of Total Combined Partnerships' Capital Balances as of December 31, 2022:

	Base Capital Account	Undistributed Profits Account	LP Earnings Account	Net Capital Account
Total Fund Capital	$ -	$ 407,011,000	$ 1,044,000	$ 408,055,000
Less: Total General Partner Capital	-	81,402,000	-	81,402,000
Total All Limited Partners	$ -	$ 325,609,000	$ 1,044,000	$ 326,653,000
Total UFCW Joint Pension	$ -	$ 333,359	$ 1,070	$ 334,429

Reconciliation of Capital Commitments as of December 31, 2022:

	UFCW Joint Pension	All Limited Partners
Capital Commitment Per Agreement	$ 15,000,000	$ 14,656,125,000
Unfunded Capital Commitment	$ -	$ -
LP percentage of all LP commitments		0.102%

Notes:

Related Financial Statements are available on our investor reporting website or by request to investor.services@warburgpincus.com

Subtotals above may not appear to sum due to rounding.

646_21647

WARBURG PINCUS PRIVATE EQUITY XI

Combined Net Capital Account Summary

UFCW - Northern California Joint Pension Trust Fund

Year ended December 31, 2022

(unaudited)

		Base Capital Account		Undistributed Profits Account		LP Earnings Account		Net Capital Account
Balance at December 31, 2021	$	2,418,033	$	3,608,979	$	1,952	$	6,028,964
Capital Contributions		-		-		-		-
Net Income/(Loss)		-		(1,010,671)		-		(1,010,671)
Income credited to Earnings Account		-		-		886		886
Distributions		(466,400)		(376,750)		(1,705)		(844,855)
Balance at December 31, 2022	$	1,951,633	$	2,221,557	$	1,134	$	4,174,324

The breakdown of Combined Net Capital Account Balances at December 31, 2022 and the attribution to each limited partnership is as follows:

Limited Partnership Entity		Base Capital Account		Undistributed Profits Account		LP Earnings Account		Net Capital Account
Warburg Pincus Private Equity XI, L.P.	$	1,087,205	$	2,259,394	$	171	$	3,346,769
Warburg Pincus (Callisto) Private Equity XI (Cayman), L.P.		45,395		379,492		318		425,204
Warburg Pincus Private Equity (E&P) XI - B, L.P.		777,783		(378,561)		356		399,578
Warburg Pincus Private Equity XI (International), L.P.		41,250		(38,768)		290		2,772
Total UFCW - Northern CA Joint Pension Trust	$	1,951,633	$	2,221,557	$	1,134	$	4,174,324

Reconciliation of Total Combined Partnerships' Capital Balances as of December 31, 2022:

		Base Capital Account		Undistributed Profits Account		LP Earnings Account		Net Capital Account
Total Fund Capital	$	1,922,362,000	$	2,662,665,000	$	1,364,000	$	4,586,391,000
Less: Total General Partner Capital		-		532,763,000		-		532,763,000
Total All Limited Partners	$	1,922,362,000	$	2,129,902,000	$	1,364,000	$	4,053,628,000
Total UFCW - Northern CA Joint Pension Trust	$	1,951,633	$	2,221,557	$	1,134	$	4,174,324

Reconciliation of Capital Commitments as of December 31, 2022:

		UFCW - Northern CA Joint Pension Trust		All Limited Partners
Capital Commitment Per Agreement	$	11,000,000	$	10,674,350,000
Unfunded Capital Commitment	$	-	$	-
LP percentage of all LP commitments				0.103%

Notes:

Related Financial Statements are available on our investor reporting website or by request to investor.services@warburgpincus.com

Subtotals above may not appear to sum due to rounding.

At December 31, 2022, your portion of Blocker Expenses, including taxes, is $680, resulting in an Adjusted Net Capital Account of $4,174,644.

672_21646

WCP Westport Capital Partners

WCP Real Estate Fund III, L.P.
Individual Statement of Capital Account
For the Periods Ended December 31, 2022
(Expressed in U.S. Dollars and unaudited)

UFCW-Northern California Employers Joint Pension Plan

Summary of Capital Contributions

Capital commitment	$	30,000,000.00	Ownership interest as a % of total fund commitments: 6.39%
Net capital contributions to date*		28,338,000.00	
Remaining capital commitment	$	1,662,000.00	

** Includes recallable distributions of $6,525,000.00*

Statement of Changes in Net Capital Account

		Quarter to Date	Year to Date	Inception to Date
Partner's capital, beginning of period	$	5,485,946.14	9,413,243.61	0.00
Capital contributions		0.00	0.00	34,863,000.00
Capital distributions		0.00	(4,125,000.00)	(47,436,000.00)
Net income (loss)		(433,949.99)	(236,247.46)	17,624,996.15
Partner's capital, end of period	$	5,051,996.15	5,051,996.15	5,051,996.15

Investor Statement of Income/(Loss)

These figures are not to be used for income tax purposes.

		Quarter to Date	Year to Date	Inception to Date
Investment income (loss)	$	(9,853.89)	255,871.25	7,153,364.97
Management fee		(21,236.29)	(110,095.94)	(3,760,042.90)
Net investment income (loss)		(31,090.18)	145,775.31	3,393,322.07
Realized gain		119,000.40	2,009,170.45	16,675,475.85
Unrealized gain (loss)		(630,347.71)	(2,450,255.08)	1,962,447.30
Net gain (loss) on investments		(511,347.31)	(441,084.63)	18,637,923.15
Carried interest		108,487.50	59,061.86	(4,406,249.07)
Net income (loss)	$	(433,949.99)	(236,247.46)	17,624,996.15

Investor Performance Summary

	Time Weighted Returns			Investor IRR
	Quarter to Date	***Year to Date***	***Inception to Date (Annualized)***	***Inception to Date***
Gross	(9.50%)	(6.98%)	10.19%	13.45%
Net	(7.91%)	(6.70%)	6.52%	8.80%

For any questions or comments regarding your statement, please email ir@westportcp.com.

Westport Capital Partners

WCP Real Estate Fund IV (ERISA), L.P.
Individual Statement of Capital Account
For the Periods Ended December 31, 2022
(Expressed in U.S. Dollars and unaudited)

UFCW-Northern California Employers Joint Pension Plan

Summary of Capital Contributions

Capital commitment	$	20,000,000.00	Ownership interest as a % of total fund commitments: 19.03%
Net capital contributions to date*		19,900,000.00	
Remaining capital commitment	$	100,000.00	

** Includes recallable distributions of $11,087,891.76*

Statement of Changes in Net Capital Account [(1)]

		Quarter to Date	Year to Date	Inception to Date
Partner's capital, beginning of period	$	9,911,706.50	14,145,033.45	0.00
Capital contributions		0.00	390,000.00	30,987,891.76
Capital distributions		0.00	(2,300,000.00)	(28,887,891.76)
Net income (loss)		(1,303,828.38)	(3,627,155.33)	6,507,878.12
Partner's capital, end of period	$	8,607,878.12	8,607,878.12	8,607,878.12

Investor Statement of Income/(Loss) [(2)]

These figures are not to be used for income tax purposes.

		Quarter to Date	Year to Date	Inception to Date
Investment income (loss)	$	(340.99)	60,505.37	799,503.32
Management fee		(48,718.52)	(196,763.96)	(2,222,071.13)
Net investment loss		(49,059.51)	(136,258.59)	(1,422,567.81)
Realized gain		51,724.04	762,427.91	12,506,094.01
Unrealized loss		(1,306,492.91)	(4,707,643.41)	(4,255,259.70)
Net gain (loss) on investments		(1,254,768.87)	(3,945,215.50)	8,250,834.31
Carried interest		0.00	454,318.76	(320,388.38)
Net income (loss)	$	(1,303,828.38)	(3,627,155.33)	6,507,878.12

Investor Performance Summary

	Time Weighted Returns			Investor IRR
	Quarter to Date	***Year to Date***	***Inception to Date (Annualized)***	***Inception to Date***
Gross	(10.12%)	(25.07%)	4.37%	8.05%
Net	(13.15%)	(28.71%)	2.27%	5.54%

Footnotes and Comments

(1) Capital contributions and Capital distributions (including recallable distributions) on this statement reflect the reallocation of capital upon the admission of additional Limited Partners from inception through December 31, 2015. Net capital contributions to date are equal to the net cash contributed by a Limited Partner, but may differ from the gross Capital contributions and Capital distributions on this statement due to such reallocation. On September 18, 2015, the Fund admitted the last Limited Partner in accordance with the terms of the partnership agreement.
(2) The net income on this statement reflects the reallocation of income upon the admission of additional Limited Partners from inception through December 31, 2015. On September 18, 2015, the Fund admitted the last Limited Partner in accordance with the terms of the partnership agreement.

For any questions or comments regarding your statement, please email ir@westportcp.com.

Westport Capital Partners

WCP SPECIAL CORE PLUS FUND, L.P.
Individual Statement of Capital Account
For the Periods Ended December 31, 2022
(Expressed in U.S. Dollars and unaudited)

UFCW-Northern California Employers Joint Pension Plan

Summary of Capital Contributions

Capital commitment	$	30,000,000.00	Ownership interest as a % of total fund commitments: 12.67%
Net capital contributions to date*		29,229,000.00	
Remaining capital commitment	$	771,000.00	

** Includes recallable distributions of $6,533,534.49*

Statement of Changes in Net Capital Account (1)

		Quarter to Date	Year to Date	Inception to Date
Partner's capital, beginning of period	$	19,090,899.29	18,871,252.08	0.00
Capital contributions		0.00	927,000.00	35,762,534.49
Capital distributions		0.00	0.00	(23,018,534.49)
Income distributions		(51,840.69)	(432,931.33)	(6,065,999.95)
Net income (loss)		(2,689,401.36)	(3,015,663.51)	9,671,657.19
Partner's capital, end of period	$	16,349,657.24	16,349,657.24	16,349,657.24

Investor Statement of Income/(Loss) (2)

These figures are not to be used for income tax purposes.

		Quarter to Date	Year to Date	Inception to Date
Investment income	$	2,565.74	303,043.30	5,358,123.10
Management fee		(62,849.73)	(247,086.57)	(2,849,007.64)
Net investment income (loss)		(60,283.99)	55,956.73	2,509,115.46
Realized gain		15,395.73	166,509.80	8,105,655.59
Unrealized loss		(3,297,880.71)	(5,225,006.40)	(943,113.89)
Net gain (loss) on investments		(3,282,484.98)	(5,058,496.60)	7,162,541.70
Carried interest		653,367.61	1,986,876.36	0.03
Net income (loss)	$	(2,689,401.36)	(3,015,663.51)	9,671,657.19

Investor Performance Summary

	Time Weighted Returns			Investor IRR
	Quarter to Date	*Year to Date*	*Inception to Date (Annualized)*	*Inception to Date*
Gross	(14.56%)	(19.91%)	5.87%	9.20%
Net	(14.09%)	(15.58%)	4.21%	6.70%

Footnotes and Comments

(1) Capital contributions and Capital distributions (including recallable distributions) on this statement reflect the reallocation of capital upon the admission of additional Limited Partners from inception through September 30, 2016. Net capital contributions to date are equal to the net cash contributed by a Limited Partner, but may differ from the gross Capital contributions and Capital distributions on this statement due to such reallocation. On September 14, 2016, the Fund held its final closing to admit Limited Partners.

(2) The net income on this statement reflects the reallocation of income upon the admission of additional Limited Partners from inception through September 30, 2016. On September 14, 2016, the Fund held its final closing to admit Limited Partners.

For any questions or comments regarding your statement, please email ir@westportcp.com.

Blue Rock Capital Fund, L.P.

PERIOD FROM :	12/01/2022
PERIOD TO :	12/31/2022
Currency :	USD

UFCW Northern California Employers Joint Pension Plan

UNAUDITED

SUMMARY OF ACTIVITY

	Date	Value
Account Value - Beginning of Period	01-Dec-2022	$45,059,893.87
Subscriptions		-
Redemptions		-
Transfers		-
Net Gain or Loss		$528,135.75
Account Value - End of Period	31-Dec-2022	$45,588,029.62

PERFORMANCE

Month-to-Date Performance	1.17%
Year-to-Date Performance	1.10%

The financial information and performance data contained in this report is estimated, unaudited and is net of fees and charges including management fees, incentive/performance fees and/or incentive/performance allocations. The information is provided as of the date of delivery or such other date as stated in this report, is condensed and is subject to change without notice. This information should not be used for income tax purposes. The value of an investment in the Fund will fluctuate and an investor's interest, when withdrawn, may be worth more or less than its original cost. Blue Rock Advisors, LLC's ("Blue Rock") advisory fees are described in Part 2A of its Form ADV.

Past performance is not a guarantee of, nor is it indicative of, future performance. An investment in the fund could lose value.

This information is confidential, is intended for the exclusive use of the recipient receiving it directly from Blue Rock, the Fund or the Fund's administrator, and is not to be reproduced or re-circulated.

This information is not intended as, and does not constitute, an offer to sell any securities to any person or solicitation of any person of an offer to purchase any securities. The securities have not and will not be registered for sale, and there will be no public offering of the securities.

Some information may have been provided by or compiled based on information provided by third party sources. Although Blue Rock believes the sources are reliable, it has not independently verified any such information and makes no representations or warranties as to the accuracy, timeliness or completeness of such information.

Full details of the Fund are contained in the offering memorandum which is available upon request from Blue Rock Advisors, LLC, 445 East Lake Street, Suite 120, Wayzata, MN 55391. Blue Rock Advisors, LLC is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.

Prepared by Intertrust Corporate and Fund Services LLC

Intertrust Corporate and Fund Services LLC

80 Cottontail Lane,
Suite 430,
Somerset, NJ 08873
USA

E-mail: investorservices@intertrustgroup.com

Tel : +1 866 907 6230

Fax : +1 732 301 8376

BLUE | ROCK
ADVISORS

Blue Rock Equity Plus Fund, L.P.

PERIOD FROM :	12/01/2022
PERIOD TO :	12/31/2022
Currency :	USD

UFCW Northern California Employers Joint Pension Plan

UNAUDITED

SUMMARY OF ACTIVITY

	Date	Value
Account Value - Beginning of Period	12/01/2022	$129,163,326.34
Subscriptions	-	-
Redemptions		-
Transfers		-
Net Gain or Loss		($6,427,624.51)
Account Value - End of Period	12/31/2022	$122,735,701.83

PERFORMANCE

Month-to-Date Performance	(4.976%)
Year-to-Date Performance	(18.420%)

The financial information and performance data contained in this report is estimated, unaudited and is net of fees and charges including management fees, incentive/performance fees and/or incentive/performance allocations. The information is provided as of the date of delivery or such other date as stated in this report, is condensed and is subject to change without notice. This information should not be used for income tax purposes. The value of an investment in the Fund will fluctuate and an investor's interest, when withdrawn, may be worth more or less than its original cost. Blue Rock Advisors, LLC's ("Blue Rock") advisory fees are described in Part 2A of its Form ADV.

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Prepared by Intertrust Corporate and Fund Services LLC

intertrust
GROUP

Intertrust Corporate and Fund Services LLC

80 Cottontail Lane,
Suite 430,
Somerset, NJ 08873
USA

E-mail: investorservices@intertrustgroup.com

Tel : +1 866 907 6230

Fax : +1 732 301 8376

LINDSELL TRAIN

UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN
1000 BURNETT AVE., SUITE 110
CONCORD, CALIFORNIA 94520

LINDSELL TRAIN GLOBAL EQUITY LLC

Statement of Changes in Net Asset Value
For the Month Ended December 31, 2022

Market Value Summary :

	Current Period	Year To Date
Beginning Net Asset Value	$ 74,175,524	$ 104,778,784
Contributions	0	0
Ordinary Income/(Loss)	128,832	1,581,824
Realized Gains/(Losses)	4,643	421,939
Unrealized Gains/(Losses)	(1,914,670)	(18,972,732)
Management Fee	(31,344)	(446,830)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(15,000,000)
Ending Net Asset Value	$ 72,362,985	$ 72,362,985
Total Fund Market Value		1,789,960,332.23
Percentage of Total Fund Market Value		4.04%

Unit Value Summary :

	Current Period	Year To Date
Beginning Units	3,232,410.3830	3,980,371.5310
Current Period Unit Purchases	0.0000	0.0000
Current Period Unit Sales	0.0000	(729,710.1459)
Unit Redemptions for Management Fee	(1,399.5295)	(19,650.5316)
Ending Units	3,231,010.8535	3,231,010.8535
Current Period Beginning Unit Value	$ 22.9474	$ 26.3239
Current Period Ending Unit Value	$ 22.3964	$ 22.3964

Performance Summary :

Inception Date 12/01/2021

				Annualized					
	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Annualized Inception	Cumulative Since Inception
Gross Performance:	(2.40%)	8.95%	(14.92%)	(14.92%)	N/A	N/A	N/A	(10.01%)	(10.82%)
Net Performance:	(2.44%)	8.81%	(15.36%)	(15.36%)	N/A	N/A	N/A	(10.48%)	(11.32%)
MSCI World Index:	(4.25%)	9.77%	(18.14%)	(18.14%)	N/A	N/A	N/A	(13.58%)	(14.64%)

The Index referred to above represents the MSCI World Index, inclusive of income and net of foreign withholding taxes.

The above amounts are the responsibility of the administering general partner.

The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

Prepared by: Northern Trust Fund Administration <> 333 S. Wabash Avenue <> Chicago, IL <> 60604

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HGK TRINITY STREET INTERNATIONAL EQUITY

UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN
1000 BURNETT AVENUE
SUITE 200
CONCORD, CALIFORNIA 94520

HGK TRINITY STREET INTERNATIONAL EQUITY

Statement of Changes in Net Asset Value
For the Month Ended December 31, 2022

Market Value Summary :

	Current Period	Year To Date
Beginning Net Asset Value	$ 51,592,348	$ 69,648,715
Contributions	0	0
Ordinary Income/(Loss)	70,925	1,179,571
Realized Gains/(Losses)	180,057	(18,352)
Unrealized Gains/(Losses)	(270,309)	(8,882,080)
Advisory Fee	(103,146)	(457,979)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(10,000,000)
Ending Net Asset Value	$ 51,469,875	$ 51,469,875

Performance Summary :

Inception Date 12/01/2013

	MTD	QTD	YTD	Annualized 1-Year	Annualized Inception	Cumulative Inception
Gross Performance:	(0.04%)	14.69%	(11.22%)	(11.22%)	5.41%	61.35%
Net Performance:	(0.10%)	14.46%	(11.93%)	(11.93%)	4.53%	49.60%
EAFE Index:	0.08%	17.34%	(14.45%)	(14.45%)	2.97%	30.51%

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

The above amounts are the responsibility of the administering general partner or managing member.
The above unaudited amounts represent your allocable share of economic income and do
not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT INDIVIDUAL ACCOUNT PLAN
1000 BURNETT AVENUE
SUITE 200
CONCORD, CALIFORNIA 94520

HGK TRINITY STREET INTERNATIONAL EQUITY

Statement of Changes in Net Asset Value
For the Month Ended December 31, 2022

Market Value Summary :

	Current Period	Year To Date
Beginning Net Asset Value	$ 22,031,775	$ 44,318,484
Contributions	0	0
Ordinary Income/(Loss)	30,287	485,638
Realized Gains/(Losses)	76,891	6,250
Unrealized Gains/(Losses)	(115,431)	(3,641,448)
Advisory Fee	(44,047)	(189,449)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	(19,000,000)
Ending Net Asset Value	$ 21,979,475	$ 21,979,475

Performance Summary :

Inception Date 12/01/2013

	MTD	QTD	YTD	Annualized 1-Year	Annualized Inception	Cumulative Inception
Gross Performance:	(0.04%)	14.69%	(11.22%)	(11.22%)	5.41%	61.35%
Net Performance:	(0.10%)	14.46%	(11.93%)	(11.93%)	4.53%	49.59%
EAFE Index:	0.08%	17.34%	(14.45%)	(14.45%)	2.97%	30.51%

The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.

The above amounts are the responsibility of the administering general partner or managing member.
The above unaudited amounts represent your allocable share of economic income and do
not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

LAZARD
ASSET MANAGEMENT

Lazard Emerging Markets Small Cap Equity Trust
Lazard Asset Management LLC
30 Rockefeller Plaza
New York, New York 10112

Statement of Changes in Net Asset Value
For the Month Ended 12/31/2022

UFCW Northern California Employers Joint Pension Plan

	Current Month	Year to Date	Cumulative Since Inception
Beginning Valuation	$46,610,902.44	$70,665,327.16	$0.00
Contributions	$0.00	$0.00	$83,118,136.98
Net Income	$88,176.09	$2,069,864.86	$14,375,115.60
Unrealized Gain/Loss	$187,443.96	($9,382,031.25)	($8,515,965.80)
Realized Gain/Loss	$204,129.92	($1,401,891.53)	$12,973,982.46
Redemption for Transaction Fees	$0.00	$0.00	$0.00
Withdrawals/Transfers	$0.00	($14,860,616.83)	($54,860,616.83)
Redemption for Management Fees	$0.00	$0.00	$0.00
Ending Valuation	$47,090,652.41	$47,090,652.41	$47,090,652.41
The Month to Date, Year to Date and Inception to Date return numbers are not annualized.	1.03 %	-9.47 %	29.65 %
NAV per Unit	$17.126390		
Units	2,749,595.942		

Account Activity

12/1/2022 - 12/31/2022

Trade Date	Activity	Amount($)	Price($)	Units	Total Units
12/01/2022	Opening Balance				2,749,595.942
12/31/2022	Closing Balance				2,749,595.942

The above information reflects your units held of the Lazard Emerging Markets Small Cap Equity Trust (the "Trust"). Information regarding the underlying holdings of the Trust are available on a monthly or quarterly basis, and asset flows within the Trust are available on a quarterly basis. To request this information, please contact your Lazard client service representative.

"Cumulative Since Inception" performance reflects your historical performance since units were initially issued to you within the Trust, and does NOT reflect performance of any sleeve accounts used prior.

National Investment Services

NIS High Yield Fund, LLC

Statement of Capital

UFCW - Northern California Employers Jt Pension

December 01, 2022 - December 31, 2022

Economic Allocation

U.S. Dollars

Previous Ending Capital	4,515,107.34
Contribution	0.00
Adjusted Capital	**4,515,107.34**
Interest Income	21,700.07
Dividend Income	0.00
Amortization Expense	0.00
Other Expense	9.75
Short Term Gains	6,382.98
Long Term Gains	-19,714.58
Unrealized Gain	-13,800.04
Total Amounts Allocated	**-5,421.82**
Withdrawal	0.00
Ending Capital	**4,509,685.52**

Units Held	123.470
NAV	36,524.593

	TWR
Performance for Period:	-0.12%

Units and NAV are rounded for presentation purposes, but full precision is used to calculate market value.

National Investment Services

NIS Intermediate Fixed Income Fund, LLC

Statement of Capital

UFCW-Northern California Employers Jt Pension

December 01, 2022 - December 31, 2022

Economic Allocation

U.S. Dollars

Previous Ending Capital	68,650,344.78
Contribution	0.00
Adjusted Capital	**68,650,344.78**
Interest Income	180,846.30
Dividend Income	0.00
Expenses (Professional & Start Up)	-811.15
Miscellaneous Adjustment	-16.09
Short Term Gains	-69,560.67
Long Term Gains	-66,489.41
Unrealized Gain	-45,553.67
Total Amounts Allocated	**-1,584.69**
Withdrawal	0.00
Ending Capital	**68,648,760.09**

Units Held	3,443.374
NAV	19,936.482

	TWR
Performance for Period:	0.00%

Units and NAV are rounded for presentation purposes, but full precision is used to calculate market value.

National Investment Services

NIS Preferred Stock Fund II, LLC

Statement of Capital

UFCW - Northern California Employers Jt Pension

December 01, 2022 - December 31, 2022

Economic Allocation

U.S. Dollars

Previous Ending Capital	5,159,875.42
Contribution	0.00
Adjusted Capital	**5,159,875.42**
Interest Income	15,294.50
Dividend Income	10,914.52
Interest Expense	0.00
Dividend Expense	-420.65
Expenses (Professional)	-234.52
Management Fee - Class A & B	0.00
Management Fee - Class C	0.00
Long Term Gains	-16,460.90
Short Term Gains	-3,597.89
Unrealized Gain	-52,563.57
Total Amounts Allocated	**-47,068.51**
Withdrawal	0.00
Ending Capital	**5,112,806.91**

Units Held	886,837.810
NAV	5.765

	TWR
Performance for Period:	-0.91%

Units and NAV are rounded for presentation purposes, but full precision is used to calculate market value.

National Investment Services

NIS Total Absolute Return Fund, LLC

Statement of Capital

UFCW - Northern California Employers Jt Pension

December 01, 2022 - December 31, 2022

Economic Allocation

U.S. Dollars

Previous Ending Capital	9,172,135.33
Contribution	0.00
Adjusted Capital	**9,172,135.33**
Interest Income	39,545.58
Dividend Income	0.00
Professional Expenses	0.00
Amortization Expense	0.00
Other Expense	-197.56
Management Fee	0.00
Short Term Gains	1,396.37
Long Term Gains	-22,258.16
Unrealized Gain	13,330.52
Total Amounts Allocated	**31,816.75**
Withdrawal	0.00
Ending Capital	**9,203,952.08**

Units Held	3,468.888
NAV	2,653.286

	TWR
Performance for Period:	0.35%

Units and NAV are rounded for presentation purposes, but full precision is used to calculate market value.

Lightyear Fund II, L.P.

Schedule of Partner's Capital Account
For the period January 1, 2022 to December 8, 2022

UFCW-Northern California Employers Joint Pension Trust Fund

	Total Fund	Your Share
Commitment Amount		$10,000,000
Remaining Commitment		-
Current Period		
Balance at January 1, 2022	$38,034,336	$386,275
Contributions	2,250,000	26,223
Distributions	(39,997,732)	(410,352)
Interest and other income	1,986	-
Operating expenses	(288,590)	(2,146)
Net realized gain (loss) on investments	25,335,771	245,454
Net unrealized gain (loss) on investments	(25,335,771)	(245,454)
Balance at December 8, 2022	$-	$-
Inception To Date		
Capital contributions, net [1]	$847,832,708	$9,927,356
Capital distributions, net	(1,482,830,680)	(15,816,553)
Capital distribution - withholding taxes [2]	(1,049,859)	-
Management fee, net	(81,369,794)	(989,085)
Placement fee	(3,232,342)	(45,104)
Interest and other income	1,593,171	16,304
Dividend income	27,919,350	325,386
Operating expenses	(27,162,665)	(316,673)
Net realized gain (loss) on investments	718,300,111	6,902,717
Net unrealized gain (loss) on investments	-	(4,348)
Balance at December 8, 2022	$-	$-

[1] Capital contributions are net of refunds of capital, which are recallable by the Fund.
[2] Withholding tax amount is based on the withholding rates associated with the applicable Form W-8 we have on file.

Consolidation	Account Number	D-VALN-AS-OF	N-TRD-STAT	
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
[redacted]	[redacted]	12/31/2022	Shares not delivered	Cash pending
			Other Payables Pending Sales	

A-BAS-BSE	Net amount - local	Net amount - base	Share/Par Value	D-SET
984,122.01	984,122.01	984,122.01	-	01/12/2023
153,968.91	153,968.91	153,968.91	-	01/12/2023
(520,578.42)	(520,578.42)	(520,578.42)	-	12/14/2022
(90,545.00)	(90,545.00)	(90,545.00)	-	12/21/2022
(331,042.00)	(331,042.00)	(331,042.00)	-	12/21/2022
206,558.00	206,558.00	206,558.00	-	12/21/2022
(206,558.00)	(206,558.00)	(206,558.00)	-	12/21/2022
(4,134,966.43)	(4,134,966.43)	(4,134,966.43)	-	12/29/2022
(221,538.00)	(221,538.00)	(221,538.00)	-	12/29/2022
(122,129.56)	(122,129.56)	(122,129.56)	-	12/30/2022
206,558.00	206,558.00	206,558.00	(206,558.00)	01/13/2023
24,526.73	24,526.73	24,526.73	(0.27)	01/26/2023
122,129.56	122,129.56	122,129.56	(1.36)	01/26/2023
2,955,183.63	2,955,183.63	2,955,183.63	(2,955,183.63)	01/25/2023
90,545.00	90,545.00	90,545.00	(90,545.00)	01/12/2023
3,150,844.42	3,150,844.42	3,150,844.42	(3,150,844.42)	01/12/2023
63,359.87	63,359.87	63,359.87	(63,359.87)	01/12/2023
(2,955,183.63)	(2,955,183.63)	(2,955,183.63)	2,955,183.63	05/11/2022
(4,282,708.49)	(4,282,708.49)	(4,282,708.49)		
3,657,963.58	3,657,963.58	3,657,963.58		

Recognition date	T-CATG-DESC	Asset super category name
12/29/2022	Other Pending Transactions	Venture Capital and Partnerships
12/29/2022	Other Pending Transactions	Venture Capital and Partnerships
12/14/2022	Other Pending Transactions	Cash and Cash Equivalents
12/21/2022	Other Pending Transactions	Cash and Cash Equivalents
12/21/2022	Other Pending Transactions	Cash and Cash Equivalents
12/21/2022	Other Pending Transactions	Cash and Cash Equivalents
12/21/2022	Other Pending Transactions	Cash and Cash Equivalents
12/29/2022	Other Pending Transactions	Cash and Cash Equivalents
12/29/2022	Other Pending Transactions	Cash and Cash Equivalents
12/30/2022	Other Pending Transactions	Cash and Cash Equivalents
12/21/2022	Sales	Real Estate
12/30/2022	Sales	Real Estate
12/30/2022	Sales	Real Estate
05/11/2022	Sales	Venture Capital and Partnerships
12/21/2022	Sales	Venture Capital and Partnerships
12/29/2022	Sales	Venture Capital and Partnerships
12/29/2022	Sales	Venture Capital and Partnerships
05/11/2022	Sales	Hedge Fund

T-AST-DESC-MED	Asset identifier
ALLIANCE FUND II LP	C9923R3991
LEXINGTON MIDDLE MARKET INVESTORS II	C991EN0998
United States dollar	
United States dollar	
United States dollar	
United States dollar	
United States dollar	
United States dollar	
United States dollar	
United States dollar	
KAYNE ANDERSON REAL ESTATE PARTNERS VI, LP	C9947UE992
CF PRUDENTIAL PRISA SA	C99089IVL7
CF PRUDENTIAL PRISA SA	C99089IVL7
EUROPEAN CREDIT OPPORTUNITIES FUND II	C991XR9993
CRESCENT DIRECT LENDING SBIC FUND , L.P.	C991SZ2990
ALLIANCE FUND II LP	C9923R3991
LEXINGTON MIDDLE MARKET INVESTORS II	C991EN0998
ALCENTRA SCF II FEEDER SCSP	C993EZC997

Comments
Settled in January 2023. Available in Cash Activity Detail report as Cash is received
Settled in January 2023. Available in Cash Activity Detail report as Cash is received
Available in Cash Activity Detail report as Cash is received
Available in Cash Activity Detail report as Cash is received
Available in Cash Activity Detail report as Cash is received
Available in Cash Activity Detail report as Cash is received
Available in Cash Activity Detail report as Cash is received
Available in Cash Activity Detail report as Cash is received
Available in Cash Activity Detail report as Cash is received
Available in Cash Activity Detail report as Cash is received
Settled in January 2023. Available in Cash Activity Detail report as Cash is received
Settled in January 2023. Available in Cash Activity Detail report as Cash is received
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Settled in January 2023. Available in Cash Activity Detail report as Cash is received
Settled in January 2023. Available in Cash Activity Detail report as Cash is received
Settled in January 2023. Available in Cash Activity Detail report as Cash is received

CUSIP
C9923R3991

29 Dec 22 12 Jan 23 Pending	ALLIANCE FUND II LP CUSIP : 9923R3991 / EFFECTIVE 12/29/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESENTING RETURN OF CAPITAL	-3,150,844.420 0.00

29 Dec 22 12 Jan 23 Pending	ALLIANCE FUND II LP CUSIP : 9923R3991 / EFFECTIVE 12/29/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESENTING A REALIZED GAIN	0.000 0.00

12 Jan 23 12 Jan 23	EFFECTIVE 12/29/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESI A REALIZED GAIN ALLIANCE FUND II LP CUSIP : 9923R3991

12 Jan 23 12 Jan 23	EFFECTIVE 12/29/2022, RECEIVED VIA FED FUND WIRE FROM / REPRES RETURN OF CAPITAL ALLIANCE FUND II LP CUSIP : 9923R3991

C991EN0998

29 Dec 22 12 Jan 23 Pending	LEXINGTON MIDDLE MARKET INVESTORS II CUSIP : 991EN0998 / EFFECTIVE 12/29/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESENTING A REALIZED GAIN	0.000 0.00

29 Dec 22 12 Jan 23 Pending	LEXINGTON MIDDLE MARKET INVESTORS II CUSIP : 991EN0998 / EFFECTIVE 12/29/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESENTING RETURN OF CAPITAL	-63,359.870 0.00

12 Jan 23 12 Jan 23	EFFECTIVE 12/29/2022, RECEIVED VIA FED FUND WIRE FROM / REPRE RETURN OF CAPITAL LEXINGTON MIDDLE MARKET INVESTORS II CUSIP : 991EN0998

12 Jan 23 12 Jan 23	EFFECTIVE 12/29/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESI A REALIZED GAIN LEXINGTON MIDDLE MARKET INVESTORS II CUSIP : 991EN0998

C9947UE992

NTAC:3NS-20

21 Dec 22 13 Jan 23 Pending	KAYNE ANDERSON REAL ESTATE PARTNERS VI, LP CUSIP : 9947UE992 / EFFECTIVE 12/21/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESENTING A RECALLABLE RETURN OF CAPITAL	-206,558.000 0.00

13 Jan 23 13 Jan 23	EFFECTIVE 12/21/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESE A RECALLABLE RETURN OF CAPITAL KAYNE ANDERSON REAL ESTATE PARTNERS VI, LP CUSIP : 9947UE992

C99089IVL7

30 Dec 22 26 Jan 23 Pending	CF PRUDENTIAL PRISA SA CUSIP : 99089IVL7 / SOLD 1.36 SHARES ON 12/30/2022 AT A PRICE OF 89,616.063250	-1.360 89,616.06325 ++
30 Dec 22 26 Jan 23 Pending	CF PRUDENTIAL PRISA SA CUSIP : 99089IVL7 / SOLD 0.27 SHARES ON 12/30/2022 AT A PRICE OF 89,616.063250	-0.270 89,616.06325 ++

26 Jan 23 26 Jan 23	SOLD 0.27 SHARES ON 12/30/2022 AT A PRICE OF 89,616.063250 CF PRUDENTIAL PRISA SA CUSIP : 99089IVL7
26 Jan 23 26 Jan 23	SOLD 1.36 SHARES ON 12/30/2022 AT A PRICE OF 89,616.063250 CF PRUDENTIAL PRISA SA CUSIP : 99089IVL7

C991XR9993

Europe Region - USD

11 May 22 25 Jan 23 Pending	EUROPEAN CREDIT OPPORTUNITIES FUND II CUSIP : 991XR9993 / EFFECTIVE 05/11/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESENTING A RECALLABLE RETURN OF CAPITAL	-2,955,183.630 0.00

25 Jan 23 25 Jan 23	EFFECTIVE 05/11/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESI A RECALLABLE RETURN OF CAPITAL EUROPEAN CREDIT OPPORTUNITIES FUND II CUSIP : 991XR9993

C991SZ2990

21 Dec 22 12 Jan 23 Pending	CRESCENT DIRECT LENDING SBIC FUND , L.P. CUSIP : 991SZ2990 / EFFECTIVE 12/21/2022, RECEIVED VIA FED FUND WIRE FROM / REPRESENTING RETURN OF CAPITAL	-90,545.000 0.00

12 Jan 23	EFFECTIVE 12/21/2022, RECEIVED VIA FED FUND WIRE FROM / REP
12 Jan 23	RETURN OF CAPITAL
	CRESCENT DIRECT LENDING SBIC FUND , L.P. CUSIP : 991SZ2990

C993EZC997

11 May 22 11 May 22 NA	REVERSAL: ALCENTRA SCF II FEEDER SCSP CUSIP : 993EZC997 / TO REVERSE ENTRY OF 05-11-22 READING: ALCENTRA SCF II FEEDER SCSP RECEIVED VIA FED FUND WIRE REPRESENTING A RECALLABLE RETURN OF CAPITAL	2,955,183.630 0.00

25 Jan 23 25 Jan 23	TO REVERSE ENTRY OF 05-11-22 READING: ALCENTRA SCF II FEEDER RECEIVED VIA FED FUND WIRE REPRESENTING A RECALLABLE RETUI CAPITAL ALCENTRA SCF II FEEDER SCSP CUSIP : 993EZC997

Other pending Transactions

Cash and Cash Equivalents

Currency

14 Dec 22 14 Dec 22	United States	Cash pending Shares not delivered	United States dollar
21 Dec 22 21 Dec 22	United States	Cash pending Shares not delivered	United States dollar
21 Dec 22 21 Dec 22	United States	Cash pending Shares not delivered	United States dollar

7. Pending Tran Detail w/ Accrued Interest

Trade date Settle date	Country	Trade Status	Security descriptio Asset ID Trade Expenses

Other Pending Transactions

United States dollar

Cash and Cash Equivalents

Currency

21 Dec 22 21 Dec 22	United States	Cash pending Shares not delivered	United States dollar

21 Dec 22 21 Dec 22	United States	Cash pending Shares not delivered	United States dollar
29 Dec 22 29 Dec 22	United States	Cash pending Shares not delivered	United States dollar
29 Dec 22 29 Dec 22	United States	Cash pending Shares not delivered	United States dollar
30 Dec 22 30 Dec 22	United States	Cash pending Shares not delivered	United States dollar

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

3,150,844.42	0.00	0.00	-3,150,844.42	0.00	0.00

984,122.01	0.00	0.00	0.00	984,122.01	0.00

ENTING	984,122.01	-27,876,912.43	984,122.01	-27,876,912.43

ENTING	3,150,844.42	-24,572,099.10	3,150,844.42	-24,572,099.10

153,968.91	0.00	0.00	0.00	153,968.91	0.00

63,359.87	0.00	0.00	-63,359.87	0.00	0.00

SENTING	63,359.87	-24,508,739.23	63,359.87	-24,508,739.23

ENTING	153,968.91	-27,722,943.52	153,968.91	-27,722,943.52

++	206,558.00	0.00	0.00	-206,558.00	0.00	0.00

ENTING	206,558.00	-103,277,614.60	206,558.00	-103,277,614.60

	122,129.56	0.00	0.00	-81,868.00	40,261.56	0.00
	24,526.73	0.00	0.00	-16,253.21	8,273.52	0.00

	24,526.73	-103,459,645.87	24,526.73	-103,459,645.87
	122,129.56	-103,337,516.31	122,129.56	-103,337,516.31

	2,955,183.63	0.00	0.00	-2,955,183.63	0.00	0.00

ENTING	2,955,183.63	-233,760,346.12	2,955,183.63	-233,760,346.12

	90,545.00	0.00	0.00	-90,545.00	0.00	0.00

RESENTING	90,545.00	-233,927,927.33	90,545.00	-233,927,927.33

-2,955,183.63	0.00	0.00	2,955,183.63	0.00	0.00

SCSP RN OF	-2,955,183.63	-236,715,529.75	-2,955,183.63	-236,715,529.75

	-520,578.42	0.00	-520,578.42
0.000	-520,578.42	0.00	-520,578.42
	-520,578.42	0.00	-520,578.42
	-90,545.00	0.00	-90,545.00
0.000	-90,545.00	0.00	-90,545.00
	-90,545.00	0.00	-90,545.00
	-331,042.00	0.00	-331,042.00
0.000	-331,042.00	0.00	-331,042.00
	-331,042.00	0.00	-331,042.00

on	Shares/PAR	Proceeds/Market Local Proceeds Base Proceeds Base Market	Accrued Interest Local Base Market	Total Local Proceeds Base Proceeds Base Market
		206,558.00	0.00	206,558.00
	0.000	206,558.00	0.00	206,558.00
		206,558.00	0.00	206,558.00

		206,558.00	0.00	206,558.00
		-206,558.00	0.00	-206,558.00
	0.000	-206,558.00	0.00	-206,558.00
		-206,558.00	0.00	-206,558.00
		-4,134,966.43	0.00	-4,134,966.43
	0.000	-4,134,966.43	0.00	-4,134,966.43
		-4,134,966.43	0.00	-4,134,966.43
		-221,538.00	0.00	-221,538.00
	0.000	-221,538.00	0.00	-221,538.00
		-221,538.00	0.00	-221,538.00
		-122,129.56	0.00	-122,129.56
	0.000	-122,129.56	0.00	-122,129.56
		-122,129.56	0.00	-122,129.56

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

0.00

984,122.01

153,968.91

0.00

0.00

40,261.56

8,273.52

0.00

0.00

.NTAC:3NS-20

0.00

NTAC:3NS-20

Internal Revenue Service

Department of the TreasuryPRIVATE

P. O. Box 2508
Cincinnati, OH 45201

Date: October 8, 2015

Person to Contact:
Jon H Staggs
ID: [redacted]
Telephone Number:
9:30 a.m. to 5:30 p.m. ET
513-263-3620
Fax Number:
513-263-4699

CARRIE J GROVE
C/O SEYFARTH SHAW
2029 CENTURY PARK
STE 3500
LOS ANGELES, CA 90067

Dear Ms. Grove:

Thank you for your correspondence, dated July 13, 2015, in which you requested a copy of the favorable determination letter covering the UFCW Northern California Employers Joint Pension Trust Fund.

Per your request, here is a copy of the favorable determination letter dated October 8, 2015.

If you have any questions please contact our toll-free number at 877-829-5500, between the hours of 8:30 am and 4:30 pm, EST or please contact me at the number listed above.

Sincerely,

Jon H Staggs

Jon H Staggs
Employee Plan Specialist

RECEIVED
OCT 13 2015
BY:

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 08 2015

BOARD OF TRUSTEES OF UFCW NOR VCAL
EMPLOYERS JOINT PENSION TRUST FUND
C/O SEYFARTH SHAW
MITCHEL D WHITEHEAD
2029 CENTURY PARK EAST STE 3500
LOS ANGELES, CA 90067

Employer Identification Number:
94-6313554
DLN:
17007022091015
Person to Contact:
JON H STAGGS ID# [redacted]
Contact Telephone Number:
(513) 263-3620
Plan Name:
UFCW NORTHERN CALIFORNIA EMPLOYERS
JOINT PENSION TRUST FUND
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/30/11 & 6/24/13.

This determination letter is also applicable for the amendment(s) dated on 8/13/14 & 12/18/14.

This determination letter is also applicable for the amendment(s) dated on

BOARD OF TRUSTEES OF UFCW NOR VCAL

3/22/10.

This letter supersedes our letter dated on or about July 6, 2015.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES OF UFCW NOR VCAL

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.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 08 2015

BOARD OF TRUSTEES OF UFCW NOR VCAL
EMPLOYERS JOINT PENSION TRUST FUND
C/O SEYFARTH SHAW
CARRIE J GROVE
2029 CENTURY PARK STE 3500
LOS ANGELES, CA 90067

Employer Identification Number:
94-6313554
DLN:
17007022091015
Person to Contact:
JON H STAGGS ID# [redacted]
Contact Telephone Number:
(513) 263-3620
Plan Name:
UFCW NORTHERN CALIFORNIA EMPLOYERS
JOINT PENSION TRUST FUND
Plan Number: 001

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Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES OF UFCW NOR VCAL

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 08 2015

BOARD OF TRUSTEES OF UFCW NOR VCAL
EMPLOYERS JOINT PENSION TRUST FUND
1000 BURNETTE AVE SUITE 110
CONCORD, CA 94520

Employer Identification Number:
94-6313554
DLN:
17007022091015
Person to Contact:
JON H STAGGS ID# [redacted]
Contact Telephone Number:
(513) 263-3620
Plan Name:
UFCW NORTHERN CALIFORNIA EMPLOYERS
JOINT PENSION TRUST FUND
Plan Number: 001

Dear Applicant:

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Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES OF UFCW NOR VCAL

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333 S. Wabash Street, WB-42
Chicago, IL 60604
(312) 444-3322 *Direct*

NORTHERN TRUST

Richard F. McConville
Senior Vice President

January 25, 2023

Pension Benefit Guaranty Corporation
445 12th St SW
Washington, DC 20024

To whom it may concern:

We have provided the ACH information on the attached letter. Below are the Fed Wire instructions (preferred method).

Northern Trusts Fed Wire Instructions are as follows:

Bank Name:	Northern Trust
ABA Number:	071000152
Credit Wire Account Name:	Master Trust Incoming Wire Account
Credit Wire Account Number:	[redacted]
For Further Credit:	Account [redacted], UFCW Northern California Joint Pension Plan

Should you have any additional questions or if I may assist further, please give me a call.

Sincerely,

Richard F McConville

Richard F McConville
Rfm1@ntrs.com

State of Illinois
County of Cook
This instrument was acknowledged
before me on 01/25/2023
By Richard F. McConville

OFFICIAL SEAL
JAYNE M HAYNES
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 12/19/2026

Jayne M. Haynes
1/25/23

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD + ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

SSN NO. OR TAXPAYER ID NO.: 94-6313554

ADDRESS: 1000 BURNETT AVE., SUITE 110, CONCORD, CA 94520

CONTACT PERSON NAME: JESSE GLAVES

TELEPHONE NUMBER: (925) 490-1227

FINANCIAL INSTITUTION INFORMATION

NAME: The Northern Trust Company

ADDRESS: 333 S. Wabash, WB-42

Chicago, IL 60604

ACH COORDINATOR NAME: Matt Pfaff

TELEPHONE NUMBER: (312) 557-9757

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 1 0 0 0 1 5 2

DEPOSITOR ACCOUNT TITLE: UFCW100 Admin Account

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Richard F McConville Client Executive

TELEPHONE NUMBER: (312) 444-3322

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

UFCW TRUST — Working For Your Benefit — UFCW & Employers Trust LLC	Original Author:	Loribelle Melero
	Revision Author:	Loribelle Melero
	Approved by:	Loribelle Melero Pension Supervisor

DEATH AUDIT PROCEDURE

I. PURPOSE AND BACKGROUND:
The purpose of the Death Audit is to update the Trust Fund's records once notified of a Member's death.

This procedure explains how to:
- Update the Member module to reflect the date of death
- Discontinue pension benefits to the Member
- Notify Member Services so that they may discontinue any Health and Welfare Benefits
- Recoup any over-paid pension benefits
- Pay any pension benefits due to the estate of the Member
- Notify Claims of any possible death benefits due
- Send pension and/or IAP applications to spouses or beneficiaries with survivor benefits due

II. SCOPE:
This document applies to Pension Paper Analysts, Phone Unit and Clerks.

III. DEFINITIONS AND ABBREVIATIONS:

SSN	Social Security Number
PPV	Pension Payment Verification
RHW	Retiree Health and Welfare
SLA	Single Life Annuity
J&S	Joint and Survivor
QDRO	Qualified Domestic Relations Order
EFT	Electronic Funds Transfer
ACH	Automated Clearing House
MEB	Month End Balancing
SWS	Small World Solutions (Life Status 360)
FOA	Fund Option Available

IV. POLICY:
The Death Notice procedure ensures that all steps are properly taken once the Trust Fund is notified of a Member's death. The expectation is that Death Notices are completed within one week the date assigned. Death Notice verifications are also expected to be completed within one week of the date assigned.

V. PROCEDURE:
FOLLOW THE STEPS ON THE FOLLOWING PAGES

THE TRUST FUND IS NOTIFIED OF A MEMBER'S DATE OF DEATH BY:

- Phone - Relative or friend of the member or Union Local
- Returned Mail – PPV, Check, Death Certificate
- Email – Health and Welfare Department
- ACH Reject Report
- Walk in (Paper Analyst will process death if not already reported)
- The Life Status 360 report (formerly SWS)

STEP 1 – PULLING DATA FROM LIFE STATUS 360 REPORT

LOG IN TO LIFE STATUS 360 AND PULL WEEKLY REPORT

- ✓ Import weekly Report into V3locity
- ✓ V3locity Completes Pension Disbursement (if applicable) and enters Date of Death
- ✓ Workflows are automatically created for each successful Import
- ✓ Reports can be Printed and Exported for Import Status:
  - Processed Successfully - includes Joint Fund and Monthly Pension Amount
  - Processed with Errors - Death already exists in V3locity
  - Not Processed – Death Import was a 40% match or lower
    Percentage is matched with Data from V3locity, such as Member First and Last Name, SSN, DOB

STEP 2 – PROCESSING DEATH NOTIFICATION

REFER TO:

DEATH NOTICE SOP FOR PENSION DEPARTMENT PROCESSING AND COMPLETION AND GUIDELINES FOR MEMBER DEMOGRAPHIC DATA COLLECTION AND PAYMENT OF RMDS.

Last 4 of SSN	STATUS	Death_Date
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FREMONT BANK

Phone: 800-359-BANK (2265)
Website: www.fremontbank.com

STATEMENT DATE: 12/30/2022

ACCOUNT NUMBER: [redacted]

77.679247.FB12302022.DDA.D10

UFCW NORTHERN CALIFORNIA
EMPLOYERS JOINT PENSION PLAN
1000 BURNETT AVE., SUITE 200
CONCORD CA 94520

BUSINESS MONEY MARKET CHECKING ACCOUNT [redacted]

Balance Last Statement	Credits	Debits	Balance This Statement
$ 10,363.70	(1) $ 12.62	(0) $ 0.00	$ 10,376.32

Minimum Balance	Average Available Balance	Average Balance
$ 10,363.70	$ 10,363.70	$ 10,363.70

Description	Transaction Amount	Date	Balance
BALANCE LAST STATEMENT		11/30	10,363.70
INTEREST	12.62	12/30	10,376.32
BALANCE THIS STATEMENT		12/30	10,376.32

INTEREST

AVERAGE LEDGER BALANCE:	10,363.70	INTEREST EARNED:	12.62
AVERAGE AVAILABLE BALANCE:	10,363.70	DAYS IN PERIOD:12/01/22-12/30/22:	30
INTEREST PAID THIS PERIOD:	12.62	ANNUAL PERCENTAGE YIELD EARNED:	1.49%
INTEREST PAID 2022:	55.44		

FREMONT BANK

Phone: 800-359-BANK (2265)
Website: www.fremontbank.com

STATEMENT DATE 12/30/2022

ACCOUNT NUMBER [redacted]

451.679247.FB12302022.DDA.D10

UFCW NORTHERN CALIFORNIA
EMPLOYERS JOINT PENSION PLAN
JOINT PENSION DISBURSEMENT
1000 BURNETT AVE STE 200
CONCORD CA 94520-2058

BUSINESS ANALYZED CHECKING ACCOUNT [redacted]

Balance Last Statement	Credits	Debits	Balance This Statement
$ 0.00	(25) $ 4,448,528.50	(4,407) $ 4,448,528.50	$ 0.00

Minimum Balance	Average Available Balance	Average Balance
$ 0.00	$ 61.66	$ 61.66

OTHER CREDITS

Description	Date	Amount
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/01	19,861.31
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/02	104,663.35
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/05	593,788.91
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/06	749,984.11
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/07	351,897.97
RETURNED CHECK# 17131942, Forged/Cntrfeit BOW	12/08	1,850.00
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/08	274,195.02
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/09	149,281.93
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/12	246,035.90
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/13	238,710.96
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/14	249,435.19
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/15	232,265.84
www.emailacheck. ACCTVERIFY [redacted]	12/16	0.08
www.emailacheck. ACCTVERIFY [redacted]	12/16	0.09
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/16	99,003.23
Not Authorized	12/19	0.17
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/19	371,031.57
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/20	156,597.67
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/21	205,931.52
TRANSFER FROM ANALYZED BUS CHKING ACCOUNT [redacted]	12/22	132,161.79

Continued on Next Page

FREMONT BANK

Phone: 800-359-BANK (2265)
Website: www.fremontbank.com

STATEMENT DATE: 12/30/2022

ACCOUNT NUMBER: [redacted]

450.679247.FB12302022.DDA.D10

UFCW NORTHERN CALIFORNIA
EMPLOYERS JOINT PENSION PLAN
JOINT PENSION FUNDING
1000 BURNETT AVE STE 200
CONCORD CA 94520-2058

BUSINESS ANALYZED CHECKING ACCOUNT [redacted]

Balance Last Statement	Credits		Debits		Balance This Statement
$ 36,700,804.80	(35)	$ 36,633,628.22	(68)	$ 66,872,354.37	$ 6,462,078.65

Minimum Balance	Average Available Balance	Average Balance
$ 3,249,777.89	$ 11,127,182.22	$ 11,127,182.22

OTHER CREDITS

Description	Date	Amount
RETURNED ACH ITEM	12/02	158.25
RETURNED ACH ITEM	12/02	260.79
RETURNED ACH ITEM	12/02	463.50
RETURNED ACH ITEM	12/02	1,066.48
RETURNED ACH ITEM	12/02	2,037.07
UFCW Employers B ACH RECLAI	12/02	19,277.50
RETURNED ACH ITEM	12/05	19.88
RETURNED ACH ITEM	12/05	195.46
RETURNED ACH ITEM	12/05	224.24
RETURNED ACH ITEM	12/05	393.00
RETURNED ACH ITEM	12/05	498.99
RETURNED ACH ITEM	12/05	674.56
RETURNED ACH ITEM	12/05	759.52
RETURNED ACH ITEM	12/05	1,204.33
RETURNED ACH ITEM	12/05	1,419.06
RETURNED ACH ITEM	12/06	93.50
[redacted] Transfer from CHECKING [redacted] on 12/08/22 at 13:06	12/08	86,336.79
RETURNED ACH ITEM	12/12	1,136.97
[redacted] Transfer from CHECKING [redacted] on 12/15/22 at 13:19	12/15	563,868.11
[redacted] Transfer from BUSINESS ANALYZED [redacted] on 12/21/22 at 13:40	12/21	17,200,978.71

Continued on Next Page

From: Cooper, Harold
To: Samiadji, Tania
Subject: FW: Joint Pension - ARPA Application
Date: Wednesday, March 8, 2023 1:52:09 PM
Attachments: image002.png

[redacted]

Lisa Collins
Finance Senior Manager
UFCW & Employers Trust, LLC
Desk: (925) 490-1282 1000 Burnett Ave., Ste. 200
Fax: (925) 746-7545 Concord, CA 94520
Email: lcollins@ufcwtrust.com

50 SOUTH CAPITAL

A SUBSIDIARY OF NORTHERN TRUST CORPORATION

Statement of Capital Account
For the Period Ended December 31, 2022 (Unaudited)

Fund	Venture Core Fund X, L.P.	Investor Specific ID
Investor	UFCW - Northern California Employers Joint Pension Plan	[redacted]
Ownership	7.084%	
% Funded	4.90%	

Fund Status

Commitment Summary:		
Commitment	$	15,000,000
Cumulative Contributions		(735,000)
Recallable Distributions		-
Remaining Commitment	$	14,265,000
Performance Summary:		
Cumulative Contributions	$	(735,000)
Cumulative Distributions		-
Capital Balance as of December 31, 2022		383,960
Gain/(Loss) on Investment	$	(351,040)

Capital Account Summary

Beginning Balance as of January 1, 2022	$	-
Capital Activity:		
Contributions		735,000
Distributions		-
Net Capital		735,000
Net Income/(Loss):		
Net Income/(Loss) from Operations		(129,761)
Net Realized Gain/(Loss) from Investments		-
Net Unrealized Gain/(Loss) from Investments		(221,279)
Net Income/(Loss)		(351,040)
Ending Balance as of December 31, 2022	$	383,960

50 SOUTH CAPITAL
A SUBSIDIARY OF NORTHERN TRUST CORPORATION

Summary of Transactions
From Inception to December 31, 2022 (Unaudited)

Fund Venture Core Fund X, L.P.
Investor UFCW - Northern California Employers Joint Pension Plan

Investor Specific ID
[redacted]

Date	Transaction	Amount
07/20/2022	Contribution	$ 735,000
		$ 735,000

The **Statement of Capital Account** information provided is unaudited and for informational purposes only. *This statement is the only section in the quarterly report that is customized for each individual investor*. The top portion of the first page provides your remaining commitment summary and a summary of your gains or losses to date. The bottom portion of the first page rolls forward the current value of your investment. We also include a transaction summary that begins on the second page. Definitions of some of the key items are listed below.

% Funded: the ratio of (Cumulative Contributions - Recallable Distributions) / Commitment.

Commitment: the investor's commitment (sometimes called a "pledge") to the Fund. The commitment will be called down over the life of the fund as investments are made.

Cumulative Contributions: the portion of the commitment that is funded as of the date of the quarterly report.

Recallable Distributions: represents cash (or value of stock, if any) returned to the investor which could be recalled by the fund in the future.

Remaining Commitment: portion of the commitment that is unfunded as of the date of the quarterly report. The remaining commitment will be called down over the life of the fund as investments are made.

Cumulative Distributions: represents total cash (or value of stock, if any) returned to the investor.

Capital Balance (end of period): the current value of the investor's interest in the Fund.
Ending Capital Balance = Cumulative Contributions - Cumulative Distributions +/- Gain/(Loss) on Investment. This number is similar to a NAV (Net Asset Value) that is often reported for public mutual funds.

Gain/(Loss) on Investment: equals Cumulative Contributions + Cumulative Distributions + Capital Balance. Represents the gain or loss since inception. This will likely be negative for the first several years of the investment.

Beginning Balance: this is the Ending Capital Balance from a previous quarterly report.

Contributions: if capital calls were made during the period this line will have a positive value. If there were no new capital calls, then this line will be zero.

Distributions: if distributions were made during the period this line will have a negative value. If there were no new distributions, then this line will be zero; may include non-cash tax withholdings.

Net Income/(Loss) from Operations: includes all interest income, management fees paid, organization expenses (one-time fees), legal fees, audit expenses, administration fees, custody costs, and other miscellaneous partnership income and expenses.

Net Realized Gain/(Loss) from Investments: represents the sum of all "realized" transactions, or the value of investments that have been *exited* by our partnership investments.

Net Unrealized Gain/(Loss) from Investments: represents the sum of all "unrealized" write-downs and write-ups, or the value of investments *currently* held in the portfolio. Because these valuations are not guaranteed until recognized, investment funds tend to delay appreciation in their winners and hold them at cost. Alternatively, investment funds will generally take losses earlier in their lives.

Ending Balance: equals Beginning Balance + Net Capital + Net Income/(Loss).

ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II

Alcentra European Credit Opportunities Fund II
Capital Account as at 31 December 2022
UFCW Northern California Employers Joint Pension Plan [redacted]

Commitment Summary

	Commitment Summary USD
Commitment	130,000,000.00
Less Contributions Paid to Date	(74,765,064.66)
Remaining Commitment Due	55,234,935.34
Percentage Undrawn	42.49%

Account Balances

	NAV Summary USD
Contributions Account Balance as at 30 September 2022	74,765,064.66
Contributions Repaid During the Period	-
Contributions Account Balance as at 31 December 2022	**74,765,064.66**
Income Account Balance as at 30 September 2022	7,369,348.62
Loss During the Period	(38,617.66)
Income Distributions During the Period	(520,578.42)
Income Account Balance as at 31 December 2022	**6,810,152.54** *
Net Asset Value as at 30 September 2022, Before Carry Allocation	82,134,413.28
Net Asset Value as at 31 December 2022, Before Carry Allocation	**81,575,217.20**
Less: Provision for Unrealised Carry Allocation	(6,429,573.01)
Net Asset Value as at 31 December 2022, After Carry Allocation	**75,145,644.19**

* Income at period end is net of quarterly advisory fees payable of USD 122,081.90.

Alcentra

Clareant SCF GP S.à r.l.

RCS Number: [redacted]

Registered Office: 5, Heienhaff L-1736 Senningerberg, Luxembourg

Alcentra SCF Feeder SCSp (the "Fund")
Capital Account as at 31 December 2022
UFCW – Northern California Employers Joint Pension Plan **Your Ref:** [redacted]

Commitment Summary

	Your Commitment USD	Fund Commitment USD pool only
Capital Contribution	-	2
Loan Contribution	35,000,000	173,000,000
Total Commitments	35,000,000	173,000,002
Less Contributions Paid to Date	(22,347,156)	(110,458,803)
Remaining Commitment Due	12,652,844	62,541,199
As a Percentage of the USD pool	20.23%	

Account Balances

	Your Investment USD	Fund Total USD pool only
Capital Contributions Account balance as at 1 October 2022	-	2
Capital Contributions paid during the Period	-	-
Capital Contributions Account balance as at 31 December 2022	**-**	**2**
Loan Contribution Account balance as at 1 October 2022	23,124,212	114,299,677
Loan Contribution / Capital distribution during the Period	(777,056)	(3,840,876)
Loan Contribution Account balance as at 31 December 2022	**22,347,156**	**110,458,801**
Net allocation as at 1 October 2022	(2,408,702)	(11,897,496)
Allocation for the Period	791,626	3,913,940
Distributions during the Period	-	-
Net allocation as at 31 December 2022	**(1,617,076)**	**(7,983,556)**
Net asset value as at 1 October 2022 *	20,715,510	102,402,181
Net asset value as at 31 December 2022 *	**20,730,080**	**102,475,247**

	Your Investment USD	Fund Total USD pool only
Total Fund net asset value as at 31 December 2022 *	**20,730,080**	**102,475,247**

Yours faithfully,
For and on behalf of Clareant SCF GP S.à r.l.
Acting as General Partner of Alcentra SCF Feeder SCSp (the "Fund")

SAMM

Manager

* Note that, when calculating the net asset value, allocations to the Carried Interest Partner have not been allocated on an unrealised basis, to remain consistent with the accounting treatment in the unaudited financial statements.

Performance data and other information contained herein are unaudited. Information contained in this report is subject to the most recently issued policies and procedures of the administrator and to the quality, timeliness, and completeness of the transaction and data information received by, as well as the pricing, curve and data procedures provided to, the administrator by the fund, the fund's custodian(s), prime broker(s), clearer(s), investment manager(s) and or any third party data provider.

Investor Summary as of December 31, 2022

Building for America Fund III, LLC

UFCW - Northern California Employers Joint Pension Plan
Account No. [redacted]

For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		$ 113,936.3096	29.2221	$ 3,329,455.56
Contributions		$ -			-
Return of Capital	-	-	-	-	-
Net Income Before Fees		35,158.68			35,158.68
Distributions Declared	-	-			-
Asset Management Fees		-			-
Available for Reinvestment/Distribution		-			-
Amount Reinvested	-	-			-
Unrealized Gain/(Loss)		(253,173.69)			(253,173.69)
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**12/31/22**		**$ 106,475.6829**	**29.2221**	**$ 3,111,440.55**

For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		$ 125,178.7843	29.2221	$ 3,657,984.01
Total Contributions		**-**		**-**	**-**
Return of Capital	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Return of Capital		**-**		**-**	**-**
Net Income Before Fees		**165,705.91**			**165,705.91**
Asset Management Fees	03/31/22	-			-
	06/30/22	-			-
	09/30/22	-			-
	12/31/22	-			-
Total Asset Management Fees		**-**			**-**
Realized/Unrealized Gain/(Loss)		**$ (712,249.37)**			**(712,249.37)**
Ending Net Asset Value	**12/31/22**		**$ 106,475.6829**	**29.2221**	**$ 3,111,440.55**

Total Number of Units	29.2221
Current Unit Value	$ 106,475.6829
Percentage Interest in the Fund	10.13%

Internal Rate of Return[1]

	Since Inception
Gross of Fees	**6.07%**
Net of Fees	**4.95%**

Inception Date: January 2, 2007

Performance Disclaimer:
The returns above are for the Investor's investment in the Building for America Fund III, LLC which include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include th reinvestment of some income. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

[1] Calculated based upon actual dates and amounts of total capital contributions and distributions compounded quarterly; assumes a liquidating distribution equal to the Investor's ending net asset value as of December 31, 2022.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

Building for America Fund III, LLC

BUILDING FOR AMERICA FUND III, LLC

Q4 2022 Quarter and Year-End Report

As of December 31, 2022

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

PORTFOLIO OVERVIEW

FOR THE QUARTER ENDED DECEMBER 31, 2022

Beginning Net Asset Value (09/30/22)	$32,863,797
Net Investment Income Before Fees	347,039
Asset Management Fees	-
Contributions	-
Distributions	-
Net Unrealized Loss	(2,498,982)
Ending Net Asset Value (12/31/22)	$30,711,854
Total Number of Investors	19
Total Number of Units	288.4401
Current Unit Value (12/31/22)	$106,475.6829
Internal Rate of Return [1]	Since Inception
Gross of Fees	5.59%
Net of Fees	4.45%

The Building for America Fund III, LLC is a closed-end commingled fund managed by American Realty Advisors ("ARA") that targeted enhanced yield/value-added real estate investment opportunities located throughout the United States.

The Fund was formed on March 4, 2004, and its final closing date was December 31, 2007. The Fund's term was initially seven years from the final closing date and was subsequently extended, pursuant to the terms of the Fund's Operating Agreement, to June 30, 2018. ARA is proceeding with an orderly liquidation of the Fund's one remaining real estate asset and conclusion of the Fund's operations.

TRANSACTION ACTIVITY

Asset Liquidation Update

The Fund is in the process of completing its orderly liquidation. The Fund's remaining asset, 1130 Connecticut in Washington, DC, will be sold as market conditions allow given the current and potential future market disruptions. After that sale, the Fund's activities will be concluded.

We previously reported that as of May 18, 2022, the Fund's affiliate holding the Fund's 50% joint venture interest in the 1130 Connecticut property entered into a Letter of Intent to sell its interest in the property. Subsequently, the offer from the potential purchaser was withdrawn given the current nation-wide uncertainties in the commercial office market. Ownership continues to monitor the market to determine the appropriate time to re-launch marketing efforts. In the interim, the loan encumbering the property does not mature until May 2024. However, ownership is in early discussion with the lender for terms to provide a loan extension to May 2025 with further option to extend to May 2026. A one-year renewal of the existing interest rate cap of the loan is scheduled for May 2023, for which ownership has deposited with the lender a $1.53 million deposit which we believe will be sufficient to cover the costs to purchase the cap (estimated as of February 6, 2023, at approximately $1.34 million).

PERFORMANCE DISCLAIMER:

The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Please refer to the disclosures at the end of this section for additional information.

1 Calculated based upon actual dates and amounts of total capital contributions and distributions compounded quarterly; assumes a liquidating distribution equal to the Fund's ending net asset value as of December 31, 2022..

Performance Reporting
Apr 28, 2023 10:40 AM EDT

PORTFOLIO OVERVIEW

TRANSACTION ACTIVITY

Asset Liquidation Update (continued)

Effective January 1, 2019, ARA waived the Asset Management Fee called for by Section 5.3.1 of the Operating Agreement of the Fund and such fee will not be charged to investor accounts. Until a final Certificate of Cancellation of the Fund is filed with the Delaware Secretary of State, final funds have been distributed to the investors in the accounts, and a liquidation audit has been conducted by an auditor, ARA will continue to be entitled to receive reimbursement for expenses and other payments due to it in connection with the management and disposition of the Fund's assets and the conclusion of the Fund's business, as provided for under the terms of the Fund's Operating Agreement.

SUMMARY OF PORTFOLIO HOLDINGS

Property Name	1130 Connecticut
MSA	Washington, D.C.
Investment Date	11/15/11
Property Type	Office
SF/Units	224,144 sf
Gross Fair Value	$110,000,000
Gross Fair Value of Debt	$67,719,485
Fund's Ownership Share	50.00%
Fund's Share (Net of Debt) of Net Fair Value[1]	$21,140,258
Fund's Share of Gross Fair Value[2]	$55,000,000

1 Reflects the Fund's effective ownership share of the gross fair value of the real estate investment less the gross market value of the mortgage loan.
2 Reflects the Fund's effective ownership share of the gross fair value of the real estate investment.

Performance Reporting
Apr 28, 2023 10:40 AM EDT

DISCLOSURES

DISCLAIMER

This report is for your information only. The information in this report has been obtained or derived from sources believed by ARA to be reliable but ARA does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of ARA at the time this report was prepared and are subject to change without notice. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand these assumptions and evaluate whether they are appropriate for your purposes. Performance results are often based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Models used in any analysis may be proprietary, making the results difficult for any third party to reproduce.

This report should be considered confidential and may not be reproduced in whole or in part, and may not be circulated or redelivered to any person without the prior written consent of ARA. Past performance is not a guide to or otherwise indicative of future results. As with all investments there are associated inherent risks. The investments made by ARA on behalf of the Retirement System and described herein are not FDIC insured, are not bank guaranteed, are not guaranteed by ARA and may lose value.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. ARA cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and ARA assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in ARA's disclosure documents and those identified elsewhere in this report, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies by ARA on behalf of the Retirement System and/or by others in its industry; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets; (3) the relative and absolute investment performance and operations of the investments made by ARA on behalf of the Retirement System; (4) the impact of increased competition in the financial, capital and real estate markets; (5) the impact of capital improvement projects in the real estate markets; (6) the impact of future acquisitions and divestitures made by ARA on behalf of the Retirement System, its competitors and other participants in the financial, capital and real estate markets; (7) the favorable or unfavorable resolution of legal proceedings affecting the investments made by ARA on behalf of the Retirement System; (8) the impact, extent and timing of technological changes; (9) the impact of legislative and regulatory actions and reforms and increasing regulatory, supervisory or enforcement actions of government agencies relating to the Retirement System's investments under ARA's management; (10) terrorist activities, which may adversely affect the general economy, real estate, financial and capital markets and specific industries; (11) the ability of ARA to attract and retain highly talented professionals; and (12) the impact of changes to the tax code and tax legislation in general.

Performance Reporting
Apr 28, 2023 10:40 AM EDT

I. CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Quarter and Year Ended December 31, 2022

Performance Reporting
Apr 28, 2023 10:40 AM EDT

CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICA FUND III, LLC
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF NET ASSETS

	December 31, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS		
Investment in unconsolidated real estate joint venture, at fair value	$ 21,839,801	$ 28,688,046
Cash and cash equivalents	8,856,970	7,460,875
Prepaid expenses	61,850	-
Total assets	$ 30,758,621	$ 36,148,921
LIABILITIES		
Accounts payable and accrued liabilities	$ 46,767	$ 42,343
Total liabilities	$ 46,767	$ 42,343
NET ASSETS	$ 30,711,854	$ 36,106,578
VALUE PER UNIT	$ 106,475.6829	$ 125,178.7843
UNITS OUTSTANDING	288.4401	288.4401

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICA FUND III, LLC

Q4 2022

DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31, 2022 *(Unaudited)*	Year Ended December 31, 2022 *(Unaudited)*
REVENUES		
Equity in income of unconsolidated real estate joint venture	$ 302,176	$ 1,632,100
Other revenues	68,983	86,308
Total revenues	371,159	1,718,408
EXPENSES		
General and administrative expenses	24,120	82,787
Total expenses	24,120	82,787
Net investment income	347,039	1,635,621
Net unrealized loss		
Net unrealized loss on investment in unconsolidated real estate joint venture	(2,498,982)	(7,030,345)
Net unrealized loss	(2,498,982)	(7,030,345)
Net decrease in net assets resulting from operations	$ (2,151,943)	$ (5,394,724)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICA FUND III, LLC
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Quarter Ended December 31, 2022 *(Unaudited)*	Year Ended December 31, 2022 *(Unaudited)*
NET ASSETS		
Net assets, beginning of period	$ 32,863,797	$ 36,106,578
Net investment income	347,039	1,635,621
Net unrealized loss on investment in unconsolidated real estate joint venture	(2,498,982)	(7,030,345)
Net assets, end of period	$ 30,711,854	$ 30,711,854
UNITS OUTSTANDING		
Units outstanding, beginning of period	288.4401	288.4401
Units outstanding, end of period	288.4401	288.4401

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICA FUND III, LLC
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter Ended December 31, 2022 (Unaudited)	Year Ended December 31, 2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net investment income	$ 347,039	$ 1,635,621
Adjustments to reconcile net investment income to net cash provided by operating activities:		
Equity in operating income of unconsolidated joint venture	(302,176)	(1,632,100)
Income distributions received from unconsolidated joint venture	-	2,150,000
Changes in operating assets and liabilities:		
Prepaid expenses	(16,283)	(61,850)
Accounts payable and accrued liabilities	11,979	4,424
Net cash provided by operating activities	40,559	2,096,095
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in unconsolidated real estate joint venture	(475,000)	(700,000)
Net cash used in investing activities	(475,000)	(700,000)
Net change in cash and cash equivalents	(434,441)	1,396,095
Cash and cash equivalents, beginning of period	9,291,411	7,460,875
Cash and cash equivalents, end of period	$ 8,856,970	$ 8,856,970

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICAN FUND III, LLC
Q4 2022
DECEMBER 31, 2022

1. ORGANIZATION

General Information

Building for America Fund III, LLC ("BFAF III") was formed on March 4, 2004 as a limited liability company organized in the State of Delaware. BFAF III and its subsidiaries are collectively referred to as the "Fund." The Fund's operations commenced on June 3, 2005, when the formation agreement for its initial investment became effective. BFAF Management, LLC, ("Manager"), a wholly-owned subsidiary of American Realty Advisors, LLC ("ARA"), is the Fund's manager with the responsibility to identify, acquire, and manage real estate investments on the Fund's behalf. The Fund entered into an Investment Management Agreement (the "IMA") with ARA as a discretionary investment manager with respect to the location, inspection, investment in, acquisition, operation and sale of properties whereby ARA will perform certain administrative functions that the Manager is required to perform. The term of the Fund is seven years following the final closing date of June 30, 2007 unless terminated sooner. In order to provide for an orderly liquidation of investments and distribution of proceeds upon termination, the Manager may extend the termination date up to four years by exercising two separate two-year extension options as permitted under the Fund's operating agreement ("Agreement"). ARA has exercised both of the two-year extension options to extend the term of the Fund to June 30, 2018, in order to allow the Fund the opportunity to achieve the best results while liquidating the Fund's investments in an orderly manner. The Fund is at the state of liquidation and the remaining assets of the Fund will be reduced to cash as promptly as is consistent with obtaining a fair value and distributed to the Fund's investors. Membership in the Fund is comprised of 19 investors with 288.4401 combined units outstanding. Distributions, as well as profits and losses, are allocated in accordance with the terms of the Agreement.

The Fund was organized to allow members, including institutional investors such as Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and other qualified trusts to pool their assets for the purpose of directly and/or indirectly financing, acquiring, owning, holding for investment, developing, operating and disposing of institutional quality office, retail, industrial, multi-family, hotel and other properties located in the United States.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of the Fund and all subsidiaries over which the Fund is able to exercise control. The Fund does not consider itself to be in control when other partners have important approval rights over major actions. Investments in noncontrolled entities are accounted for using the equity method. All intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The accounting and reporting policies of the Fund conform to accounting principles generally accepted in the United States of America and to prevailing fair value presentation in the investment property industry. Certain items in the prior period's consolidated financial statements may have been reclassified to conform to the current period's presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICAN FUND III, LLC
Q4 2022
DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates, interest rates, inflation, and the financial condition of the Fund's tenants. As a result, determining real estate and loan investment values involves many assumptions. Amounts ultimately realized from each investment may vary significantly from the fair values presented.

Economic Risk – COVID-19

In 2020, a pandemic related to COVID-19 was declared. The pandemic represents a market risk factor including uncertainty in the real estate markets. The Fund will continue to monitor market conditions as information is available and evaluate the potential impacts, if any, on the value of the Fund's sole investment and its operations.

Valuation and Liquidity Risk

The Fund invests in private market real estate for which no liquid public market exists. The fair values for such investment can be volatile and may not be readily ascertainable. Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analyses will vary from those modeled, and the variations may be material.

Financing Risk

In order to fund capital improvements related to existing investment, the Fund must spend capital which can be generated from operations, borrowings, sales of assets, capital raising or from other third-party sources. The availability of funds for maintenance of existing investment depends in part on capital markets and liquidity factors over which management can exert little control.

Diversification Risk

The assets of the Fund are concentrated in the real estate sector. Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were to maintain a wide diversification among investments or industry sectors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICAN FUND III, LLC
Q4 2022
DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentrations of Market, Interest Rate and Credit Risk

Concentrations of market, interest rate and credit risk may exist with respect to the Fund's investment and its other assets and liabilities. Market risk is a potential loss the Fund may incur as a result of changes in the fair value of its investment. Interest rate risk includes the risk associated with changes in prevailing interest rates. In the normal course of its activities, the Fund may employ derivative financial instruments, including interest rate contracts to limit its exposure to interest rate risk. Credit risk includes the possibility that a loss may occur from the failure of counterparties or issuers to make payments according to the terms of a contract. The Fund's exposure to credit risk at any point in time is generally limited to amounts recorded as assets on the Consolidated Statements of Net Assets.

Investment in Unconsolidated Real Estate Joint Venture

The Fund invests in unconsolidated real estate joint ventures and shares in the resulting profits and losses. Investment in unconsolidated real estate joint venture is carried at estimated fair value and is presented in the consolidated financial statements using the equity method of accounting, since control of the investment is shared with at least one other party and, in some cases, the other party serves as the managing member of the joint venture and makes the day to day management decisions. Under the equity method, the investment is initially recorded at the original investment amount, adjusted for contributions to and distributions from the joint venture and the Fund's share of undistributed earnings or losses (including unrealized gain and loss). Distributions from the unconsolidated real estate joint venture are accounted for as a reduction in the investment balance until it is reduced to zero. Subsequent distributions received are recognized as income.

Valuation of Investment in Joint Venture

The Fund invests directly in real estate joint venture and shares in the profits and losses. Such real estate joint ventures may be leveraged and involve a higher degree of risk. Investment in joint venture is reported on the balance sheet at their fair value and is accounted for under the equity method of accounting unless the Fund owns a controlling equity interest, in which case the joint venture is consolidated. Generally, capital is funded into and distributed from the joint venture pro-rata according to ownership interests. Some joint venture agreements require proceeds resulting from a sale, or a refinancing to be distributed pro-rata according to profit sharing percentages after the partners have received a return of capital plus a defined rate of return. In such circumstances, the fair value of a joint venture is based upon a hypothetical liquidation in accordance with the distribution provisions of the joint venture agreement. Changes in fair value are recognized as unrealized gain or loss during the period.

Cash and Cash Equivalents

Cash includes cash of the Fund held at property level bank accounts maintained by property managers on behalf of the Fund. Highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. Cash equivalents are stated at cost, which, due to their short-term nature, approximates fair value. Certain financial institutions offer credits earned against the average daily checking account balances that are used to offset bank and other related fees. ARA may choose to hold excess cash in those checking accounts when the utilization of such earnings credits exceed the rate of return on short-term investments. The Fund maintains cash and cash equivalents at financial institutions which periodically exceed federally insured limits then in place, and as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage limits. The Fund has not experienced any losses in such accounts to date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest Rate Derivative

In the normal course of business, the Fund and its joint ventures are exposed to the effect of interest rate changes. To limit this exposure, the use of a variety of derivative financial instruments to manage interest rate risk may be utilized. Derivative financial instruments are not used for speculative purposes. Depending on the underlying exposure, interest rate swaps, caps, floors, or a combination thereof, may be used to manage interest rate risk. Interest rate swaps are contractual agreements with third parties to exchange fixed and floating interest payments periodically without the exchange of underlying principal amounts (notional amounts). In the unlikely event that counterparty fails to meet the terms of an interest rate swap contract agreement, the exposure is limited to the interest rate differential on the notional amount. Net interest differentials to be paid or received under a swap contract are accrued as interest expense as incurred or earned.

Derivative instruments are stated at fair value. Fair value is determined using various methods and assumptions based on market conditions and risks existing at the date of the consolidated financial statements. In most cases, standard market conventions and techniques, such as discounted cash flow analysis, interest rate curve analysis, option pricing models, replacement cost, termination cost, and credit worthiness of the counterparty are used to determine fair value. All methods of assessing fair value result in a value which may never be realized.

The fair value of a derivative instrument held by an unconsolidated joint venture is included in the Fund's investment in unconsolidated joint ventures. The change in fair value for each period presented is included in unrealized gains or losses on the Fund's Consolidated Statements of Operations.

Mortgage Loan Payable

Mortgage loan payable are stated at fair value. The fair value of mortgage loan is the price that would be paid to transfer the liability in an orderly transaction between market participants, exclusive of direct transaction costs such as prepayment penalties. Mortgage loan value is primarily affected by the market interest rate used in the discounted cash flow valuation technique. The interest rate used is dependent upon capital market conditions, property level factors including occupancy and lease rollover, business and collateral risk, debt to equity ratios, interest rates, maturity dates and other applicable factors. Special consideration has been given to the fair value of mortgage loan where the fair value of the underlying collateral is less than the mortgage obligation. In these circumstances, it is the policy of the Fund to write-down the fair value of the mortgage loan, inclusive of lender impounds, to the fair value of the collateral. If the mortgage obligation is non-recourse and no guarantee exists, then the net asset value of investments in these circumstances should approximate zero. Changes in the fair value are recognized as unrealized gain or loss during the period. Costs incurred to obtain mortgage loan are expensed as incurred.

Revenue and Expense Recognition

Rental revenue is recognized using the accrual method based on contractual amounts provided in the lease agreements. No revenue is recognized during periods of rent abatement. Property operating expenses are recognized as incurred using the accrual method. Interest income is accrued as earned in accordance with the contractual terms of the loan agreements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICAN FUND III, LLC
Q4 2022
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Financial Accounting Standards Board ("FASB") issued ASC 842, Leases, which amended the guidance in former ASC Topic 840. ASU 842 includes a change to the treatment of internal leasing costs and legal costs, which can no longer be capitalized. Under ASC 842, only incremental costs of a lease that would not have been incurred if the lease had not been obtained may be deferred as initial direct costs. ASU 842 was adopted during the quarter and year ended December 31, 2022.

Income Taxes

The Fund is a pass-through entity for income tax purposes. Accordingly, no provision for income taxes has been reflected in the accompanying consolidated financial statements. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. If an uncertain income tax position were to be identified, the Fund would account for such in accordance with Accounting Standards Codification Topic 740, Income Taxes ("ASC 740").

ASC 740 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether tax positions are "more-likely-than-not" of being sustained if challenged by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The Fund performed an assessment and concluded that there were no uncertain tax positions as of December 31, 2022.

3. INVESTMENT IN UNCONSOLIDATED REAL ESTATE JOINT VENTURE

1130 Connecticut

In November 2011, the Fund formed an entity, ASVRF BFAF Connecticut, LLC, to invest 95% ownership interest in Penzance 1130 Connecticut JV, LLC, which acquired an office building located in Washington, D.C. ("1130 Connecticut"). The purchase price of the building was $105,500,000 plus closing costs and fees. ASVRF BFAF Connecticut, LLC is 50% owned by the Fund and 50% owned by American Strategic Value Realty Fund, LP ("ASVRF"), a commingled fund also managed by ARA.

On June 1, 2017, ASVRF BFAF Connecticut, LLC purchased the sponsor's 5% ownership interest of 1130 Connecticut for $2,438,293 of which the Fund's share of the purchase price was $1,219,147. After the purchase, the Fund's effective ownership interest in 1130 Connecticut is 50%.

The senior loan originated by United Overseas Bank encumbering 1130 Connecticut totaled $61,000,000 and matured in May 2016. On May 26, 2016, the senior loan was refinanced with Landesbank Hessen-Thüringen Girozentrale ("Lender"), for a maximum principal amount of $71,850,000. On May 21, 2021, the joint venture executed a loan modification agreement with its lender for a three-year loan extension with a loan amount of the lesser of $71,850,000 or 60% of the as-is value with an interest rate of 1-month LIBOR plus 2.15%. The loan requires monthly interest-only payments until maturity. All outstanding principal and unpaid accrued interest are due on the maturity date. As of December 31, 2022, the principal balance of the loan was $69,619,277.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICAN FUND III, LLC
Q4 2022
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3. INVESTMENT IN UNCONSOLIDATED REAL ESTATE JOINT VENTURE (continued)

As a condition of the May 21, 2021, Loan Modification, the joint venture purchased a LIBOR interest rate cap at 3% with notional amount of $68,500,000 for $26,800. The rate cap expires on May 26, 2023. The May 21, 2021 Loan Modification requires that the 3.0% LIBOR cap be extended for one-year upon LIBOR exceeding on 1.0% threshold amount. On October 26, 2022, the joint venture entered into a modification agreement with Lender to modify the interest rate cap extension obligation to instead to make a cash deposit with Lender in the amount of $1,530,000 to fund the costs of the 3% replacement cap upon its maturity in May 26, 2023; as of February 6, 2023, the estimate costs to replace the cap is approximately $1,339,000.

The Fund's investment in unconsolidated real estate joint venture is summarized as follows:

	QUARTER ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2022
Beginning balance	$ 23,561,607	$ 28,688,046
Contributions	475,000	700,000
Distributions	-	(2,150,000)
Equity in income from unconsolidated joint venture	302,176	1,632,100
Equity in unrealized loss	(2,498,982)	(7,030,345)
ENDING BALANCE	**$ 21,839,801**	**$ 21,839,801**

The Fund's investment balance and fair value of the unconsolidated real estate joint venture is as follows:

DECEMBER 31, 2022

INVESTMENT	INVESTMENT DATE	INVESTMENT COST [1]	FAIR VALUE
1130 CONNECTICUT	11/15/11	$ 35,061,956	$ 21,839,801

1 Investment cost includes equity in undistributed earnings.

The investment cost and fair value of real estate owned by the unconsolidated real estate joint venture is as follows:

DECEMBER 31, 2022

INVESTMENT	INVESTMENT DATE	INVESTMENT COST	FAIR VALUE
1130 CONNECTICUT	11/15/11	$ 139,167,654	$ 110,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BUILDING FOR AMERICAN FUND III, LLC
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3. INVESTMENT IN UNCONSOLIDATED REAL ESTATE JOINT VENTURE (continued)

The following is a condensed balance sheet underlying the Fund's investment in unconsolidated real estate joint venture:

DECEMBER 31, 2022	
REAL ESTATE, AT FAIR VALUE	$ 110,000,000
CASH AND CASH EQUIVALENTS	676,352
OTHER ASSETS	2,433,719
MORTGAGE LOANS, AT FAIR VALUE	(67,719,485)
OTHER LIABILITIES	(2,450,691)
NET ASSETS	**$ 42,939,895**
FUND'S SHARE OF UNCONSOLIDATED JOINT VENTURE'S NET ASSETS	**$ 21,839,801**

The following is a condensed income statement underlying the Fund's investment in unconsolidated real estate joint venture:

	QUARTER ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2022
REVENUES	$ 3,046,298	$ 11,145,082
PROPERTY OPERATING EXPENSES	(1,477,646)	(5,116,073)
INTEREST EXPENSE	(947,436)	(2,621,330)
NET INVESTMENT INCOME	$ 621,216	$ 3,407,679
NET UNREALIZED LOSS	(4,997,964)	(14,060,689)
NET LOSS	**$ (4,376,748)**	**$ (10,653,010)**
FUND'S EQUITY IN NET LOSS	**$ (2,196,806)**	**$ (5,398,245)**

4. FAIR VALUE MEASUREMENTS

The Fund's disclosure about fair value measurements includes a three-level fair value hierarchy based on the quality of inputs and valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

4. FAIR VALUE MEASUREMENTS (continued)

Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable are categorized as Level 3 measurements. The Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. Due to the fact that the assumptions used by market participants to price the Fund's investment in real estate are unobservable, the fair value measurements of real estate and notes payable generally fall within Level 3. Real estate which is valued based on a recent purchase price would generally fall within Level 2 or Level 3. Level 1 is not applicable to the Fund's investment. As of December 31, 2022, no assets or liabilities were classified as Level 1 or 2.

The following is a reconciliation of the beginning and ending balances for investment in unconsolidated joint venture measured at fair value using significant unobservable inputs (Level 3) during the quarter and year ended December 31, 2022:

	QUARTER ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2022
BEGINNING BALANCE	$ 23,561,607	$ 28,688,046
TOTAL UNREALIZED LOSS	(2,498,982)	(7,030,345)
EXPENDITURES AND EARNINGS	777,176 [1]	182,100 [2]
ENDING BALANCE	**$ 21,839,801**	**$ 21,839,801**

1 Expenditures and earnings are comprised of equity in earnings of $302,176 and contribution of $475,000 for the quarter ended December 31, 2022.
2 Expenditures and earnings are comprised of equity in earnings of $1,632,100, contribution of $700,000, and distribution of $2,150,000 for the year ended December 31, 2022

The table below shows the quantitative information about the significant unobservable inputs used in the fair value measurement of Level 3 assets at December 31, 2022:

			SIGNIFICANT UNOBSERVABLE INPUTS	
ASSET CATEGORY	FAIR VALUE	VALUATION TECHNIQUE	INPUTS	WEIGHTED AVERAGE
Investment in unconsolidated joint venture:				
Real estate property – office	$ 21,839,801	Income Approach Discounted Cash Flow	Exit Cap Rate Discount Rate Market Rent Growth	6.25% 7.50% 2.70%
Interest rate cap		Intrinsic Value	Strike Maturity	3.00% 0.4 years
Total investment	**$ 21,839,801**			

BUILDING FOR AMERICAN FUND III, LLC
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5. MORTGAGE LOAN PAYABLE AND LINE OF CREDIT

Mortgage Loan Payable

Mortgage loan secured by the unconsolidated real estate joint venture property consist of the following:

DECEMBER 31, 2022

INVESTMENT	MATURITY DATE	INTEREST RATE	PRINCIPAL BALANCE	FAIR VALUE
1130 CONNECTICUT	05/25/24	LIBOR [1] + 2.15%	$ 69,619,277	$ 67,719,485

1 The 1-month LIBOR rate as of December 31, 2022 was 4.12%.

The following is a schedule of principal maturities for mortgage loan secured by the unconsolidated real estate joint venture property as of December 31, 2022:

UNCONSOLIDATED JOINT VENTURE							
YEARS ENDING DECEMBER 31,	2023	2024	2025	2026	2027	THEREAFTER	TOTAL
TOTALS	$ -	$ 69,619,277	$ -	$ -	$ -	$ -	$69,619,277

Line of Credit

In March 2008, the Fund obtained an unsecured line of credit with a maximum commitment of $2,000,000. The line of credit has been renewed annually. The Fund entered into a Loan Revision Agreement with City National Bank to extend the line of credit to May 31, 2023. As of December 31, 2022, there was no outstanding balance on the line of credit.

6. INTEREST RATE CAP

The Fund's equity method joint venture entity entered into interest rate cap agreement with unrelated major financial institution. The Fund has recorded the fair value of the cap as of December 31, 2022 on the Consolidated Statements of Net Assets as a component of its investment in the unconsolidated joint venture. The resulting unrealized gain/loss on the equity method joint venture entity is reflected in the Consolidated Statements of Operations as a component of the net unrealized gain/loss.

The interest rate cap is summarized as follows:

DECEMBER 31, 2022

INVESTMENT	MATURITY DATE	RATE CAP	NOTIONAL AMOUNT	FAIR VALUE RECEIVABLE	FUND'S SHARE OF THE FAIR VALUE RECEIVABLE
1130 CONNECTICUT	05/26/23	3.00%	$ 68,500,000	$ 477,054	$ 238,527

6. INTEREST RATE CAP (continued)

The net unrealized loss attributable to the interest rate cap for the quarter and year ended December 31, 2022 is summarized as follows:

	QUARTER ENDED DECEMBER 31, 2022		YEAR ENDED DECEMBER 31, 2022	
INVESTMENT	NET UNREALIZED LOSS	FUND'S SHARE OF NET UNREALIZED LOSS	NET UNREALIZED GAIN	FUND'S SHARE OF NET UNREALIZED GAIN
1130 CONNECTICUT	$ (71,317)	$ (35,659)	$ 459,460	$ 229,730

7. RELATED PARTY TRANSACTIONS

Asset Management Fees

The IMA provides for an asset management fee, payable quarterly in arrears to ARA, at an annual rate of 1.25% calculated on the net asset value of the Fund, as defined. Since January 1, 2019, ARA has waived the Asset Management Fee called for by Section 5.3.1 of the Agreement and such fee has not been charged to investor accounts.

Reimbursement of Certain Expenses

Under the terms of the Agreement, ARA is entitled to reimbursement for expenses reasonably incurred in the performance of its services, including expenses related to the salaries and benefits of certain employees of ARA who provide legal, investor relations, accounting, certain asset management and reporting related services to ARA to the extent such services relate to the operations of the Fund, as well as for fees paid by ARA to third parties for services performed on behalf of the Fund.

The portion of a specific employee's salary and benefits to be reimbursed by the Fund is determined each month based on the percentage of such employees' time that was spent during the month on services required with respect to the operations of the Fund. Any reimbursements paid by the Fund to ARA are subject to limitations set out in the Agreement. The Fund does not reimburse ARA for the salaries and benefits related to ARA's investment committee members, senior acquisition personnel, senior asset management personnel and such other senior managers as are responsible for the day to day management and strategic direction of ARA.

Distributions

Cash flow and net cash from other sources, as defined in the Agreement, are distributed to investors in the Fund as follows:

First, to Fund Investors (including Manager) pro-rata until they receive aggregate distributions equal to their capital contributions;

Second, pro-rata to the Fund Investors (including Manager) until they receive aggregate distributions in an amount equal to a 10% cumulative non-compounded annual return; and, Third, 85% to the Fund Investors (including the Manager), pro-rata, and 15% to the Manager until each Fund Investor has received an aggregate distribution equal to a 12% cumulative non-compounded annual return ("Second-Level Preferred Return"); and thereafter, 80% to the

7. RELATED PARTY TRANSACTIONS (continued)

Fund Investors (including the Manager) and 20% to the Manager. If there is sufficient cash flow, the Fund may advance distributions to the Manager to pay the presumed tax liability of the Manager. Such advances will be reduced from future distributions.

Units Issued to Manager

The Manager was committed to purchase units simultaneously with the capital contributions made by the other members, equal to one percent of the aggregate units issued to all members including the Manager.

8. THIRD-PARTY SERVICE PROVIDERS

Certain fees and expenses, including fees and expenses related to such matters as accounting, bookkeeping, legal services, due diligence, construction management and property-specific research and financial analysis, are paid to various third parties in which neither ARA nor its owners have any ownership interest and who are unaffiliated with ARA. Some of these third parties provide all or a significant portion of their services to accounts and/or entities managed by ARA. In addition, ARA may allow certain of these third parties to utilize space in ARA's offices without charge in order to improve the efficiency and effectiveness of the services they provide to ARA's clients.

9. CONTINGENCIES

The Fund is subject to the risks inherent in the ownership and operation of real estate. These risks include, among others, those normally associated with changes in the general economic climate, trends in the industry including creditworthiness of tenants, competition for tenants, changes in tax laws, certain representations and warranties, interest rate levels, the availability of financing and potential liability under environmental and other laws.

The IMA provides the Fund's Manager and ARA, and their former and current employees, officers, directors, agents and affiliates with a limited indemnification against liabilities arising in connection with the performance of any act within the scope of the authority conferred on them under the IMA, except for actions or omissions not taken in good faith, constituting actual fraud, gross negligence, willful or wanton misconduct or not authorized by or within the discretion conferred by the Fund's Operating Agreement or IMA.

In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

Various other legal proceedings and claims may arise in the ordinary course of business. These matters are generally covered by insurance. In the opinion of ARA, the outcome of such matters, either individually or in the aggregate, would not have a material adverse effect on the Fund's financial condition or results of operations.

BUILDING FOR AMERICAN FUND III, LLC
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10. LEASE AGREEMENTS

In addition to a base rent, most tenants are assessed monthly for their pro-rata share of estimated net increases in property operating costs and real property taxes. The following is a schedule of minimum future rents to be received under non-cancelable leases in place at December 31, 2022:

UNCONSOLIDATED JOINT VENTURE							
YEARS ENDING DECEMBER 31,	2023	2024	2025	2026	2027	THEREAFTER	TOTAL
TOTALS	$10,186,934	$ 9,560,329	$8,700,275	$ 7,067,208	$ 6,324,583	$ 14,817,002	$ 56,656,331

11. PORTFOLIO DIVERSIFICATION

At December 31, 2022, the Fund had an office building located in the eastern region in the United States of America as its sole real estate investment.

12. SUBSEQUENT EVENTS

We have evaluated events subsequent from December 31, 2022 through the date of the issuance of these consolidated financial statements and have determined that there were no material events that would require disclosure.

Kirk Helgeson
Chief Investment Officer
khelgeson@aracapital.com
213.233.5779

515 Flower St.
49th Floor
Los Angeles, CA 90071

www.aracapital.com

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

AVANCE

[redacted]

INVESTORID# [redacted]

Vesey Street Fund III (ERISA), L.P.
BlackRock Diversified Private Equity Program III

Capital Statement (unaudited) | December 31, 2022 | All Amounts Expressed In United States Dollar

UFCW- Northern California Employers Joint Pension Trust Fund

Partner's Capital Account	Quarter to Date	Fiscal Year to Date	Inception[1] to Date
Beginning capital account balance	**874,378**	**944,071**	**-**
Capital contributions	-	-	26,100,000
Distributions	-	-	(35,484,685)
Syndication Costs	-	-	(11,176)
Results from operations:			
Net realized gain/(loss) on Portfolio Investments & foreign currencies [4]	(57,557)	(36,139)	15,614,188
Net unrealized gain/(loss) on Portfolio Investments & foreign currencies [3,4]	66,981	(37,781)	(1,495,726)
Management Fee	(4,817)	(14,649)	(2,590,126)
Net interest and dividend income/(expense)	1,175	47,698	435,977
Other income/(expenses)	(6,354)	(29,394)	(1,694,646)
Ending capital account balance	**873,806**	**873,806**	**873,806**

Capital Activity Summary	
Commitment	30,000,000
Less: Capital contributions	26,100,000
Unfunded Capital Commitment	**3,900,000**
Capital commitment as a % of all Partners' capital commitments	24.87 %

Performance Summary			
Total contributions (Paid-in-Capital)	26,100,000	Net internal rate of return % (IRR) [5]	4.42 %
Capital distributions	35,484,685	Total distributions/Paid-in-Capital	1.36X
Ending capital account balance	873,806		
Total Value	36,358,491	Total value/Paid-in-Capital (TVPI ratio)	1.39X

Contributions & Distributions Detail	Contributions	Return of Capital Distributions	Gain Distributions	Total Distributions
Cash	26,100,000	(17,540,015)	(17,455,314)	(34,995,329)
Tax withholding	-	-	(489,356)	(489,356)
	26,100,000	**(17,540,015)**	**(17,944,670)**	**(35,484,685)**

1 April 3, 2006 (Commencement of Operations).
2 In accordance with section 2.4(a) of the Fund's Partnership Agreement, there has been a recontribution (distribution and contribution) of 519,845 (inception to date), which is not reflected on this statement.
3 Includes management and incentive fees related to underlying partnership investments.
4 Net of profit sharing allocations to the General Partner, if applicable.
5 Net of all expenses and profit sharing allocations to the General Partner, if applicable, based on dates of capital contributions and distributions and capital as of end of the period.
6 In accordance with sections 2.3(b) and 2.3(c) of the Fund's Partnership Agreement, the Fund received 10,467 and paid 0 from and to the partner of record at the time of each respective transaction.
7 This report is based upon the most recently available information provided by the Investee Funds and for the most part does not reflect the most recent quarter end data.

[redacted]

APOLLO

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

APOLLO

[redacted]

CONSCIOUS
VENTURE PARTNERS

[redacted]

[redacted]

Conscious Venture Fund II, LP

Statement of changes in investor's capital

Investor: UFCW - Northern California Employers Joint Pension Plan

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

APPENDIX 1

STATEMENT OF INVESTMENTS
As of December 31, 2022

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

APPENDIX 2

STATEMENT OF OPERATIONS
As of December 31, 2022

Conscious Venture Fund II LP

[redacted]

APPENDIX 3

BALANCE SHEET

As of December 31, 2022

Conscious Venture Fund II LP

Balance Sheet

As of December 31, 2022

[redacted]

Conscious Venture Fund II LP

Balance Sheet

As of December 31, 2022

[redacted]

Global Trust Company
A Wholly Owned Subsidiary of NRS

CRESCENT

[redacted]

CRESCENT

[redacted]

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower Street
49th Floor
Los Angeles, CA 90071

213.233.5700
www.aracapital.com

February 10, 2023

Via Email and Intralinks

Mr. Jesse Glaves
Director of Finance
UFCW & Employers Trust, LLC
1000 Burnett Avenue
Suite 200
Concord, California 94520

Re: UFCW-Northern California Joint Pension Plan
Real Estate Separate Account
Report for the Quarter and Year Ended as of December 31, 2022

Dear Jesse:

Enclosed is the report for the quarter and year-ended December 31, 2022, for the real estate separate account portfolio managed by American Realty Advisors, LLC ("ARA") on behalf of the UFCW-Northern California Joint Pension Plan.

In compliance with our obligations under the Investment Advisers Act of 1940, as amended, (and the Rules promulgated in connection therewith), copies of the following documents relating to the Pension Plan's investments will be uploaded to Intralinks for retrieval, in each case, for the quarter ended December 31, 2022:

- Bank Reconciliation
- General Ledger Detail
- Check Register

ARA is pleased to be able to be of service to and appreciates the opportunity to work with the Pension Plan. If you should have any comments or questions regarding this report or the banking information, please feel free to contact us.

Sincerely,

David Hubbs
Executive Vice President, Portfolio Management
ARA | American Realty Advisors
Direct Dial: 213.233.5716
E-Mail: dhubbs@aracapital.com

DH/cn

Enclosures

cc: Ms. Kristin Adrian
Mr. Glenn Anderson
Mr. Jay Butterfield
Ms. Lisa Collins
Mr. Scott Darling
Mr. Kirk Helgeson
Mr. Stanley Iezman
Ms. Diane Scott
Mr. Paul Vacheron
Ms. Carmen Yu
corplp@ntrs.com
investments@ufcwtrust.com
performance@nepc.com
ufcwnorcal@nepc.com

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Performance Reporting
Jun 15, 2023 1:06 PM EDT

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN

Q4 2022 Separate Account Quarter and Year-End Report

As of December 31, 2022

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

PORTFOLIO OVERVIEW

FOR THE QUARTER ENDED DECEMBER 31, 2022

Beginning Equity (09/30/22)	$40,914,896
Net Investment Income Before Fees	92,201
Net Unrealized Loss	(2,076,633)
Operating Contributions	177,186
Capital Contribution	-
Asset Management Fees	(86,063)
Ending Equity (12/31/22)[1]	$39,021,587

REAL ESTATE ASSETS

	Original Investment Cost of Real Estate Assets	Current Investment Cost of Real Estate Assets	Current Fair Value of Real Estate Assets
Total Portfolio (Gross)	$21,132,483	$55,229,280	$40,500,000[1]
Mortgage Debt	$0	($3,000,000)[3]	($2,831,589)[4]
Total Portfolio (Net)	$21,132,483	$52,229,280	$37,668,411

PERFORMANCE HISTORY

Gross of Fees	Q4 2022	One-Year	Three-Year*	Five-Year*	Since Inception*
Income Return	0.22%	2.33%	3.54%	2.75%	1.65%
Appreciation Return	-5.06%	-6.78%	-6.44%	-5.75%	-5.08%
Total Return[2]	**-4.84%**	**-4.58%**	**-3.07%**	**-3.12%**	**-3.51%**

Net of Fees	Q4 2022	One-Year	Three-Year*	Five-Year*	Since Inception*
Income Return	0.01%	1.44%	2.66%	1.84%	0.68%
Appreciation Return	-5.06%	-6.78%	-6.44%	-5.75%	-5.08%
Total Return[2]	**-5.05%**	**-5.42%**	**-3.91%**	**-3.99%**	**-4.44%**

Inception Date: June 21, 2013
*Annualized

PERFORMANCE DISCLAIMER:
The returns shown above include returns before (gross) and after (net) the deduction of investment management fees. Past performance is not a guarantee of future results, and it is important to understand that investments of the type included above pose the potential for loss of capital over any time period. Please refer to the disclosures at the end of this report.

1 The total current fair value of real estate assets will not agree to ending equity due to other assets and liabilities not considered real estate assets.
2 Sum of annualized component returns may not equal total return due to chain-linking of quarterly returns.
3 Represents the Principal Balance of Mortgage Loan Payable.
4 Represents the Fair Value of Mortgage Loan Payable.

Performance Reporting
Jun 15, 2023 1:06 PM EDT

LETTER FROM THE PORTFOLIO MANAGER

TO THE UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN,

Investment performance for 2022 (-4.58% gross of fees, -5.42% net of fees) has been challenging as a result of a combination of factors. As previously reported, occupancy of the buildings dipped during the pandemic primarily due to corporate work from home policies and uncertainty among tenants as to how much space they may need to lease going forward. Further, buyers of office buildings have adjusted their yield expectations upward as a result of near-term risk the impact work from home policies will have on office building returns, an increase in yield expectations for commercial real estate, and an increase in the cost of debt in the current environment of increased interest rates. During 2021 and 2022, the South Building saw some tenants either downsize or close their office. While the North Building experienced an increase in leasing activity from new tenants during 2022, it was not enough to offset the aforementioned risk factors. Below is a summary of fourth quarter leasing and building operation activity.

UFCW North Building

Meritage Homes (NYSE: MTH) signed a lease for Suite 440 (4,166 sf) for 66 months, which commenced on December 20, 2022, following the completion of the tenant buildout. Construction work continued in UFCW Employers Benefit Plan of Northern California Group Administration, LLC's space in Suite 250, which comprises 3,804 sf. The space was completed in January 2023. Installation of a parking lot swing gate for the Orion parcel and security cameras was completed in Fourth Quarter 2022.

ARA also completed plans for an additional spec suite to be constructed in Suite 438 and construction commenced in January 2023. The construction of spec suites at the property has significantly helped new tenant leasing activity.

UFCW South Building

New leases were executed with Llarena, Murdock, Lopez & Azizad LLP ("LMLA") for Suite 202 (1,670 sf) and with with API Accounting for Suite 250 (1,7,12 sf) for a 5-year lease term.

DRMcNatty vacated Suite 204 in December 2022, and ARA has begun marketing the space. Since this was a previously built spec suite, it is expected to lease in the next few months.

Tenant improvement work associated with a lease amendment for Ascent Services Group commenced in Fourth Quarter 2022 and is expected to be completed in First Quarter 2023. The tenant is downsizing its space from 9,865 sf to 3,333 sf but has extended its lease 66 months.

We are pleased to have the opportunity to work with the UFCW-Northern California Joint Pension Plan in acquiring and overseeing the management of UFCW & Employers Plaza. If you should have any comments or questions regarding this report, or the enclosed banking and accounting information, please contact us.

Cordially,

Stanley Iezman	David Hubbs
Chairman and CEO	Executive Vice President

PORTFOLIO OVERVIEW

SUMMARY OF REAL ESTATE ASSETS

Property Name	UFCW & Employers Plaza North	UFCW & Employers Plaza South
Location	Concord, California	Concord, California
Date of Acquisition	06/27/13	03/12/15
Description	Four-story office building	Four-story office building
Year Built	1989	1986
Square Feet	99,542	79,907
Original Investment Cost	$11,386,194	$9,746,289
Current Investment Cost	$31,478,125	$23,751,155
Current Fair Value	$23,100,000	$17,400,000
Date of Most Recent Appraisal	Q4 2022	Q4 2022
Principal Balance of Loan	$3,000,000	N/A
Interest Rate | Maturity	3.95% | 01/01/26	N/A

REAL ESTATE EQUITY ASSETS

UFCW & EMPLOYERS PLAZA NORTH
CONCORD, CALIFORNIA

OFFICE

INVESTMENT RATIONALE

The property was acquired as a headquarters location for the UFCW Employers Benefit Plan of Northern California Group Administration, LLC and as a leased investment for the balance of the space in the building. The property is expected to be a long-term investment.

PROPERTY FEATURES

Description: Four-story 99,542 rsf Class A suburban office building

Percent Leased: 88.7%

Major Tenants (BOMA square footage): UFCW Employers Benefit Plan; 30,855 sf (31.7% of property), Exp. 05/35, Old Republic Title; 13,123 sf (13.2% of property), Exp. 10/26, Lettis Consultants International; 7,416 sf (7.5% of property), Exp. 11/24

Year Built: 1989; renovated 2014

ISSUES/EVENTS

- Buildout associated with the Meritage Homes Corporation lease was completed in Q4 2022. The lease for 4,166 sf in Suite 440 commenced on 12/20/22.
- Landlord work for UFCW Employers Benefit Plan of Northern California Group Administration, LLC space in Suite 250 (3,804 sf) commenced during the third quarter and is anticipated to be completed during January 2023.
- Installation of a parking lot swing gate for the Orion parcel was completed in early Q4 2022 at a cost of $10,000, which was shared between the two buildings. The gate was installed to prevent unauthorized overflow parking from Veranda retail center.
- The installation of additional security cameras at a cost of $6,000 was completed for the North Building during Q4 2022.
- Plans for Spec Suite 438 have been completed with the soft costs incurred as of Q4 2022. Construction commenced in January 2023 at a cost of $354,026. Spec suites are built to attract tenants to lease space because they are pre-built and move-in ready, and they typically lease within six months of construction. This will be the 15th spec suite built at UFCW & Employers Plaza.

REAL ESTATE EQUITY ASSETS

UFCW & EMPLOYERS PLAZA SOUTH
CONCORD, CALIFORNIA

OFFICE

INVESTMENT RATIONALE

The property was acquired as a value-add investment and has been renovated. The improvements are intended to increase occupancy, cash flow, and value. The property is expected to be a long-term investment.

PROPERTY FEATURES

Description: Four-story 79,907 rsf Class A office building with a single-level subterranean parking garage

Percent Leased: 66.4%

Major Tenants (BOMA square footage): Ascent Services Group, 9,865 sf (12.4% of property), Exp. 010/27, West Yost & Associates, 9,182 sf (11.5% of property), Exp. 05/25, LFLM, 8,284 sf (10.4% of property), Exp. 12/29

Year Built: 1986: renovated 2016

ISSUES/EVENTS

- A new lease was executed with Llarena, Murdock, Lopez & Azizad LLP for Suite 202 (1,670 sf, 2.0% of property), who was subleasing the suite from Evergreen. Evergreen's lease expired on 1/31/23, and LMLA has executed a new lease that took effect immediately upon the expiration of the Evergreen lease.
- A new lease was executed with API Accounting for Suite 205 (1,712 sf, 2.1% of property) for a 5-year lease term with a starting base rental rate of $2.50.
- DRMcNatty vacated their space, Suite 204 (1,067 sf, 1.4% of property), in December 2022. The Leasing team has begun marketing the space and it is projected to be leased up in 2023.
- Suites 202, 205, and 204 were all built within the past few years as spec suites and have typically leased within a few months of vacancy because they are move-in ready.
- Tenant improvement work associated with a recently executed lease amendment with Ascent Services Group at a budgeted cost of $449,097 began and is expected to be complete in Q1 2023. Ascent Services is downsizing from 9,865 sf to 3,333 sf. This is a common trend for office tenants since the beginning of the pandemic.
- Building upgrade projects to install access card readers were completed in Q4 2022 at costs of $40,000, and the installation of a parking lot swing gate on the Orion Parcel, which was completed in early Q4 2022 at a cost of $10,000 shared between the two buildings.
- The roof pan deck repair project is anticipated to commence in Q1 2023 at a budgeted cost of $365,000.

DISCLOSURES

DISCLAIMER

This report is for your information only. The information in this report has been obtained or derived from sources believed by ARA to be reliable but ARA does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of ARA at the time this report was prepared and are subject to change without notice. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand these assumptions and evaluate whether they are appropriate for your purposes. Performance results are often based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Models used in any analysis may be proprietary, making the results difficult for any third party to reproduce.

This report should be considered confidential and may not be reproduced in whole or in part, and may not be circulated or redelivered to any person without the prior written consent of ARA. Past performance is not a guide to or otherwise indicative of future results. As with all investments there are associated inherent risks. The investments made by ARA on behalf of the Retirement System and described herein are not FDIC insured, are not bank guaranteed, are not guaranteed by ARA and may lose value.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. ARA cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and ARA assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in ARA's disclosure documents and those identified elsewhere in this report, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies by ARA on behalf of the Retirement System and/or by others in its industry; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets; (3) the relative and absolute investment performance and operations of the investments made by ARA on behalf of the Retirement System; (4) the impact of increased competition in the financial, capital and real estate markets; (5) the impact of capital improvement projects in the real estate markets; (6) the impact of future acquisitions and divestitures made by ARA on behalf of the Retirement System, its competitors and other participants in the financial, capital and real estate markets; (7) the favorable or unfavorable resolution of legal proceedings affecting the investments made by ARA on behalf of the Retirement System; (8) the impact, extent and timing of technological changes; (9) the impact of legislative and regulatory actions and reforms and increasing regulatory, supervisory or enforcement actions of government agencies relating to the Retirement System's investments under ARA's management; (10) terrorist activities, which may adversely affect the general economy, real estate, financial and capital markets and specific industries; (11) the ability of ARA to attract and retain highly talented professionals; and (12) the impact of changes to the tax code and tax legislation in general.

Performance Reporting
Jun 15, 2023 1:06 PM EDT

I. CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR-ENDED DECEMBER 31, 2022

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF NET ASSETS

	December 31, 2022	December 31, 2021
	(Unaudited)	*(Audited)*
ASSETS		
Investments in real estate properties, at fair value	$ 40,500,000	$ 41,900,000
Cash and cash equivalents	2,540,455	2,529,656
Prepaid and other assets	243,332	279,356
Total assets	$ 43,283,787	$ 44,709,012
LIABILITIES		
Mortgage loan payable, at fair value	$ 2,831,589	$ 3,039,834
Accounts payable and accrued liabilities	1,084,082	1,306,874
Due to ARA	86,063	89,038
Security and other deposits	260,466	282,718
Total liabilities	$ 4,262,200	$ 4,718,464
NET ASSETS	$ 39,021,587	$ 39,990,548

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31, 2022 *(Unaudited)*	Year Ended December 31, 2022 *(Unaudited)*
REVENUES		
Rental revenues	$ 902,508	$ 3,828,202
Other revenues	8,330	47,258
Total revenues	910,838	3,875,460
EXPENSES		
Operating expenses	694,438	2,486,469
Real estate taxes	71,385	281,990
Interest expense	29,869	118,500
General and administrative expenses	22,945	62,865
Asset management fees	86,063	352,287
Total expenses	904,700	3,302,111
Net investment income	6,138	573,349
NET REALIZED AND UNREALIZED LOSS		
Net unrealized loss	(2,076,633)	(2,797,571)
Net decrease in net assets resulting from operations	$ (2,070,495)	$ (2,224,222)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Quarter Ended December 31, 2022 *(Unaudited)*	Year Ended December 31, 2022 *(Unaudited)*
NET ASSETS		
Net assets, beginning of period	$ 40,914,896	$ 39,990,548
Net investment income	6,138	573,349
Net unrealized loss	(2,076,633)	(2,797,571)
Operating contributions	177,186	355,261
Capital contributions	-	900,000
Net assets, end of period	$ 39,021,587	$ 39,021,587

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter Ended December 31, 2022 (Unaudited)	Year Ended December 31, 2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net investment income	$ 6,138	$ 573,349
Adjustments to reconcile net investment income to net cash provided by operating activities:		
Recovery from uncollectible receivables	-	(71)
Changes in operating assets and liabilities:		
Prepaid and other assets	157,974	36,095
Accounts payable and accrued liabilities	10,973	39,164
Due to ARA	(91,123)	(2,975)
Security and other deposits	4,541	(22,252)
Net cash provided by operating activities	88,503	623,310
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in real estate properties	(330,245)	(1,867,772)
Net cash used in investing activities	(330,245)	(1,867,772)
CASH FLOWS FROM FINANCING ACTIVITIES		
Operating contributions	177,186	355,261
Capital contributions	-	900,000
Net cash provided by financing activities	177,186	1,255,261
Net change in cash and cash equivalents	(64,556)	10,799
Cash and cash equivalents, beginning of period	2,605,011	2,529,656
Cash and cash equivalents, end of period	$ 2,540,455	$ 2,540,455
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ 29,545	$ 118,500
SUPPLEMENTAL NON-CASH INFORMATION		
Change in accrued capital expenditures	$ 453,597	$ (261,956)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF NET ASSETS (UNAUDITED)

	December 31, 2022		
	Combined Totals	UFCW & Employers Plaza North	UFCW & Employers Plaza South
ASSETS			
Investments in real estate properties, at fair value	$ 40,500,000	$ 23,100,000	$ 17,400,000
Cash and cash equivalents	2,540,455	1,464,338	1,076,117
Prepaid and other assets	243,332	119,433	123,899
Total assets	$ 43,283,787	$ 24,683,771	$ 18,600,016
LIABILITIES			
Mortgage loan payable, at fair value	$ 2,831,589	$ 2,831,589	$ -
Accounts payable and accrued liabilities	1,084,082	791,213	292,869
Due to ARA	86,063	49,088	36,975
Security and other deposits	260,466	89,310	171,156
Total liabilities	$ 4,262,200	$ 3,761,200	$ 501,000
NET ASSETS	$ 39,021,587	$ 20,922,571	$ 18,099,016

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Quarter Ended December 31, 2022		
	Combined Totals	UFCW & Employers Plaza North	UFCW & Employers Plaza South
REVENUES			
Rental revenues	$ 902,508	$ 560,384	$ 342,124
Other revenues	8,330	8,210	120
Total revenues	910,838	568,594	342,244
EXPENSES			
Operating expenses	694,438	401,149	293,289
Real estate taxes	71,385	39,413	31,972
Interest expense	29,869	29,869	-
General and administrative expenses	22,945	11,707	11,238
Asset management fees	86,063	49,088	36,975
Total expenses	904,700	531,226	373,474
Net investment income (loss)	6,138	37,368	(31,230)
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net unrealized gain (loss)	(2,076,633)	35,047	(2,111,680)
Net increase (decrease) in net assets resulting from operations	$ (2,070,495)	$ 72,415	$ (2,142,910)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Quarter Ended December 31, 2022		
	Combined Totals	UFCW & Employers Plaza North	UFCW & Employers Plaza South
NET ASSETS			
Net assets, beginning of period	$ 40,914,896	$ 20,755,727	$ 20,159,169
Net investment income (loss)	6,138	37,368	(31,230)
Net unrealized gain (loss)	(2,076,633)	35,047	(2,111,680)
Operating contributions	177,186	94,429	82,757
Net assets, end of period	$ 39,021,587	$ 20,922,571	$ 18,099,016

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Quarter Ended December 31, 2022		
	Combined Totals	UFCW & Employers Plaza North	UFCW & Employers Plaza South
CASH FLOWS FROM OPERATING ACTIVITIES			
Net investment income (loss)	$ 6,138	$ 37,368	$ (31,230)
Adjustments to reconcile net investment income (loss) to net cash provided by operating activities:			
Changes in operating assets and liabilities:			
Prepaid and other assets	157,974	76,502	81,472
Accounts payable and accrued liabilities	10,973	(302)	11,275
Due to ARA	(91,123)	(45,341)	(45,782)
Security and other deposits	4,541	-	4,541
Net cash provided by operating activities	88,503	68,227	20,276
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in real estate properties	(330,245)	(251,450)	(78,795)
Net cash used in investing activities	(330,245)	(251,450)	(78,795)
CASH FLOWS FROM FINANCING ACTIVITIES			
Operating contributions	177,186	94,429	82,757
Net cash provided by financing activities	177,186	94,429	82,757
Net change in cash and cash equivalents	(64,556)	(88,794)	24,238
Cash and cash equivalents, beginning of period	2,605,011	1,553,132	1,051,879
Cash and cash equivalents, end of period	$ 2,540,455	$ 1,464,338	$ 1,076,117
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid for interest	$ 29,545	$ 29,545	$ -
SUPPLEMENTAL NON-CASH INFORMATION			
Change in accrued capital expenditures	$ 453,597	$ 420,712	$ 32,885

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Year Ended December 31, 2022		
	Combined Totals	UFCW & Employers Plaza North	UFCW & Employers Plaza South
REVENUES			
Rental revenues	$ 3,828,202	$ 2,205,093	$ 1,623,109
Other revenues	47,258	32,839	14,419
Total revenues	3,875,460	2,237,932	1,637,528
EXPENSES			
Operating expenses	2,486,469	1,425,391	1,061,078
Real estate taxes	281,990	152,959	129,031
Interest expense	118,500	118,500	-
General and administrative expenses	62,865	32,473	30,392
Asset management fees	352,287	190,692	161,595
Total expenses	3,302,111	1,920,015	1,382,096
Net investment income	573,349	317,917	255,432
NET REALIZED AND UNREALIZED LOSS			
Net unrealized loss	(2,797,571)	(313,276)	(2,484,295)
Net increase (decrease) in net assets resulting from operations	$ (2,224,222)	$ 4,641	$ (2,228,863)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Year Ended December 31, 2022		
	Combined Totals	UFCW & Employers Plaza North	UFCW & Employers Plaza South
NET ASSETS			
Net assets, beginning of period	$ 39,990,548	$ 19,829,151	$ 20,161,397
Net investment income	573,349	317,917	255,432
Net unrealized loss	(2,797,571)	(313,276)	(2,484,295)
Operating contributions	355,261	188,779	166,482
Capital contributions	900,000	900,000	-
Net assets, end of period	$ 39,021,587	$ 20,922,571	$ 18,099,016

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN

Q4 2022
DECEMBER 31, 2022

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Year Ended December 31, 2022		
	Combined Totals	UFCW & Employers Plaza North	UFCW & Employers Plaza South
CASH FLOWS FROM OPERATING ACTIVITIES			
Net investment income	$ 573,349	$ 317,917	$ 255,432
Adjustments to reconcile net investment income to net cash provided by operating activities:			
Recovery from uncollectible receivables	(71)	-	(71)
Changes in operating assets and liabilities:			
Prepaid and other assets	36,095	55,274	(19,179)
Accounts payable and accrued liabilities	39,164	21,608	17,556
Due to ARA	(2,975)	1,913	(4,888)
Security and other deposits	(22,252)	9,586	(31,838)
Net cash provided by operating activities	623,310	406,298	217,012
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in real estate properties	(1,867,772)	(1,112,113)	(755,659)
Net cash used in investing activities	(1,867,772)	(1,112,113)	(755,659)
CASH FLOWS FROM FINANCING ACTIVITIES			
Operating contributions	355,261	188,779	166,482
Capital contributions	900,000	900,000	-
Net cash provided by financing activities	1,255,261	1,088,779	166,482
Net change in cash and cash equivalents	10,799	382,964	(372,165)
Cash and cash equivalents, beginning of period	2,529,656	1,081,374	1,448,282
Cash and cash equivalents, end of period	$ 2,540,455	$ 1,464,338	$ 1,076,117
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid for interest	$ 118,500	$ 118,500	$ -
SUPPLEMENTAL NON-CASH INFORMATION			
Change in accrued capital expenditures	$ (261,956)	$ 309,408	$ (571,364)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

1. ORGANIZATION

General Information

On April 26, 2013, UFCW-Northern California Joint Pension Plan ("Pension Plan") appointed American Realty Advisors, LLC ("ARA") as its real estate separate account investment manager with the responsibility to acquire and manage real estate investments ("Separate Account") on behalf of the Pension Plan. On June 19, 2013, the Pension Plan confirmed by written notification its engagement of ARA to provide investment management services for the Separate Account. The Separate Account's year end is December 31st.

ARA, on behalf of the Pension Plan, formed certain title holding corporations under Internal Revenue Code §501(c)(25) (collectively the "Entities"). The Entities were formed in the State of Delaware. The Pension Plan owns 100% of the stock of the Entities. On June 27, 2013, the Galaxy II Concord Corporation acquired UFCW & Employers Plaza North, located in Concord, California. The total purchase price was $11,100,000, excluding transaction costs. On August 2, 2018, the Galaxy II Concord Corporation acquired a tract of land consisting of approximately 24,900 square feet. The total purchase price was $100,000, excluding transaction costs. On March 12, 2015, the Galaxy I Concord Corporation acquired UFCW & Employers Plaza South, an office building adjacent to UFCW & Employers Plaza North. The total purchase price was $9,554,000, excluding transaction costs.

The following table lists each of the entities included in these consolidated financial statements.

ENTITY NAME	TYPE	INVESTMENT DATE	PROPERTY NAME AND LOCATION	PROPERTY DESCRIPTION
Galaxy II Concord Corporation	§501(C)(25)	06/27/13 08/02/18	UFCW & Employers Plaza North Concord, California	99,542 Sf, 4-Story Class A Office Building 24,900 Sf Land Parcel
Galaxy I Concord Corporation	§501(C)(25)	03/12/15	UFCW & Employers Plaza South Concord, California	79,907 Sf, 4-Story Class A Office Building

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of the Separate Account and related entities over which the Separate Account is able to exercise control. All intercompany accounts and transactions are eliminated in consolidation.

Basis of Presentation

The accounting and reporting policies of the Separate Account conform to accounting practices generally accepted in the United States of America and to prevailing fair value presentation in the investment property industry. Certain items in the prior period's consolidated financial statements may have been reclassified to conform to the current period's presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Real estate and capital markets are cyclical in nature. Property and investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates, interest rates and inflation. As a result, determining real estate investment values involves many assumptions. Amounts ultimately realized from each investment may vary significantly from the fair values presented.

Economic Risk – COVID-19

In 2020, a pandemic related to COVID-19 was declared. The pandemic represents a market risk factor including uncertainty in the real estate markets. The Separate Account will continue to monitor market conditions as information is available and evaluate potential impact, if any, on the value of the real estate investments and its operations.

Valuation and Liquidity Risk

The Separate Account invests in private market real estate and real estate related investments for which no liquid public market exists. The fair values for such investments can be volatile and may not be readily ascertainable. Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analyses will vary from those modeled, and the variations may be material.

Financing Risk

In order to fund new real estate investments and capital improvements related to existing investments, the Separate Account must spend capital, which can be generated from operations, borrowings, sales of assets, capital raising or from other third-party sources. The availability of funds for new investments and maintenance of existing investments depends in part on capital market and liquidity factors, over which management can exert little control.

Diversification Risk

The assets of the Separate Account are concentrated in the real estate sector. Accordingly, the investment portfolio may be subject to more rapid change in value than would be the case if the Separate Account were to maintain a wide diversification among investments or industry sectors. Furthermore, even within the real estate sector, the investment portfolio is relatively concentrated in terms of type of real estate investments. This lack of diversification may subject the investments of the Separate Account to more rapid change in value than would be the case if the assets were more widely diversified.

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentrations of Market, Interest Rate and Credit Risk

Concentrations of market, interest rate and credit risk may exist with respect to the Separate Account's investments and its other assets and liabilities. Market risk is a potential loss the Separate Account may incur as a result of changes in the fair value of its investment. Interest rate risk includes the risk associated with changes in prevailing interest rates. Credit risk includes the possibility that a loss may occur from the failure of issuers to make payments according to the terms of a contract. The Separate Account's exposure to credit risk at any point in time is generally limited to amounts recorded as assets on the Consolidated Statements of Changes in Net Assets.

Investments in Real Estate Properties

Investments in real estate properties are carried at estimated fair value. Acquisitions of real estate properties are initially recorded at the purchase price, which includes closing costs. Capital improvements that improve a property or extend its useful life are capitalized as incurred. Routine maintenance and repair expenses are charged to operations as incurred. Costs incurred for investments that are not consummated are expensed as a component of general and administrative expenses.

Valuation of Investments in Real Estate

The fair value of real estate represents the value which a willing buyer and seller would agree upon in an arm's length transaction, without any pressure to consummate the transaction on an imposed deadline. All valuations of real estate involve subjective judgments, as the actual market price of real estate can only be determined by negotiations between independent parties in a sales transaction and the difference could be material. The value of the real estate is based on valuation techniques that require inputs which are both unobservable and significant to the fair value measurement. Unobservable inputs are inputs that reflect management's estimates about the assumptions market participants would use in pricing the asset or liability based on the best information available under the circumstances. Assumptions and inputs used to determine the fair value of real estate include, among other things, discount rates, capitalization rates, the availability of sales comparisons, the availability of capital, occupancy rates, rental rates, assumptions about capital and operating expenses, interest and inflation.

The fair value of real estate is based upon an independent appraisal obtained once every three years or more frequently if management has determined that there has been a significant change in the economic circumstances related to the investment. Internal valuations are conducted quarterly and are used on an interim basis. Appraisals are performed by members of the Appraisal Institute who use the cost approach, sales comparison approach and income approach. Internal valuations are determined primarily based on the income approach, although sale and lease comparables are considered in this analysis.

The cost approach determines the current cost of reproducing the real estate less deterioration and functional and economic obsolescence. The sales comparison approach utilizes recent sales of comparable real estate in the market. The income approach discounts a series of income streams and reversion at a specific yield or directly capitalizing a single-year income estimate by an appropriate factor. In conjunction with an appraisal, the appraiser reconciles the values derived from the three techniques to arrive at a concluded value.

Unrealized Gain/Loss on Investments

Unrealized gain or loss is the amount by which the current estimated value of the investment has changed from the prior period's estimated fair value, adjusted for the historical cost of additions or deletions of the asset made during the current period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Current Investment Cost

The current investment cost represents initial investment cost plus capital improvements, including tenant improvements, leasing commissions and capitalized expenditures incurred subsequent to the original acquisition.

Cash and Cash Equivalents

The Separate Account maintains cash and cash equivalents at financial institutions. The account balances at these institutions periodically exceed federally insured limits then in place, and, as a result, there is a concentration of credit risk related to amounts on deposits in excess of FDIC insurance coverage limits. Highly liquid investments with an original maturity of three months or less are considered to be cash equivalents. Cash equivalents are stated at cost, which, due to their short-term nature, approximates fair value. Certain financial institutions offer credits earned against the average daily checking account balances that are used to offset bank and other related fees. ARA may choose to hold excess cash in those checking accounts when the utilization of such earnings credits exceed the rate of return on short-term investments. The Separate Account has not experienced any losses in such accounts to date. Cash held by managing agents includes cash of the Separate Account held at the property level bank accounts maintained by the property managers on behalf of the Separate Account.

Prepaid and Other Assets

Included in prepaid and other assets are accounts receivable and prepaid expenses. Accounts receivable include amounts billed to tenants for rental income and accrued recoveries. Collectability of these receivables is evaluated on a regular basis and the allowance for doubtful accounts is adjusted accordingly. At December 31, 2022, no allowance for doubtful accounts was deemed necessary.

Mortgage Loan Payable

Mortgage loan payable is stated at fair value. The fair value of mortgage loan is the price that would be paid to transfer the liability in an orderly transaction between market participants, exclusive of direct transaction costs such as prepayment penalties. Mortgage loan value is primarily affected by the market interest rate used in the discounted cash flow valuation technique. The interest rate used is dependent upon capital market conditions, property level factors including occupancy and lease rollover, business and collateral risk, debt to equity ratios, interest rates, maturity dates and other applicable factors. Special consideration has been given to the fair value of mortgage loan where the fair value of the underlying collateral is less than the mortgage obligation. In these circumstances, it is the policy of the Separate Account to write-down the fair value of the mortgage loan, inclusive of lender impounds, to the fair value of the collateral. If the mortgage obligation is non-recourse and no guarantee exists, then the net asset value of investments in these circumstances should approximate zero. Changes in the fair value are recognized as unrealized gain or loss during the period. Costs incurred to obtain mortgage loans are expensed as incurred.

Revenue and Expense Recognition

Rental revenue is recognized using the accrual method based on contractual amounts provided in the lease agreements. No revenue is recognized during periods of rent abatement. Operating expenses are recognized on an accrual basis as incurred. Expense recoveries are generally recognized as revenue in the period the costs are incurred. Rents received in advance of their contractual due dates are recorded as a liability until the revenue has been earned.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Separate Account is comprised of entities which are tax-exempt. Accordingly, no provision or liability for income taxes has been reflected in the accompanying consolidated financial statements. The Separate Account files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. Accounting Standards Codification Topic 740, Income Taxes, requires the recognition of the impact of a tax position in the consolidated financial statements if that position is more likely than not of being sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. At December 31, 2022, the Separate Account had no unrecognized tax benefits.

3. INVESTMENTS IN REAL ESTATE PROPERTIES

Investments in real estate properties are as follows:

INVESTMENTS	INVESTMENT DATE	DECEMBER 31, 2022		DECEMBER 31, 2021	
		INVESTMENT COST	FAIR VALUE	INVESTMENT COST	FAIR VALUE
UFCW & EMPLOYERS PLAZA NORTH	06/27/13	$ 31,478,125	$ 23,100,000	$ 30,056,604	$ 22,200,000
UFCW & EMPLOYERS PLAZA SOUTH	03/12/15	23,751,155	17,400,000	23,566,860	19,700,000
TOTAL		**$ 55,229,280**	**$ 40,500,000**	**$ 53,623,464**	**$ 41,900,000**

4. FAIR VALUE MEASUREMENTS

The Separate Account's disclosure about fair value measurements includes a three-level fair value hierarchy based on the quality of inputs and valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable are categorized as Level 3 measurements. ARA's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. Due to the fact that the assumptions used by market participants to price the Separate Account's investments in real estate are unobservable, the fair value measurements of real estate generally fall within Level 3 or 2. Level 1 is not applicable to the Separate Account's investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
Q4 2022
DECEMBER 31, 2022

4. FAIR VALUE MEASUREMENTS (continued)

The table below shows the quantitative information about the significant unobservable inputs used in the fair value measurement of Level 3 assets:

DECEMBER 31, 2022

INVESTMENTS IN REAL ESTATE PROPERTIES				
PROPERTY TYPE	FAIR VALUE	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUT	
			INPUT	RANGE
Office	$ 40,500,000	Income Approach Discounted Cash Flow	Exit Cap Rate Discount Rate Market Rent Growth	6.50% 7.00% 3.00%

The table below shows the quantitative information about the significant unobservable inputs used in the fair value measurement of Level 3 liabilities:

DECEMBER 31, 2022

MORTGAGE LOANS PAYABLE				
PROPERTY TYPE	FAIR VALUE	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUT	
			INPUT	RANGE
Office	$ 2,831,589	Lender Survey	Loan to Value Years to Maturity DSCR	12.99% 3.01 9.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
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4. FAIR VALUE MEASUREMENTS (continued)

A reconciliation of the beginning and ending balances of real estate measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the quarter and year ended December 31, 2022 is presented below.

	REAL ESTATE INVESTMENTS	MORTGAGE LOAN PAYABLE
FAIR VALUE AT DECEMBER 31, 2021	$ 41,900,000	$ (3,039,834)
CAPITAL EXPENDITURES [1]	821,974	-
UNREALIZED GAIN (LOSS)	(921,974)	201,036
FAIR VALUE AT SEPTEMBER 30, 2022	$ 41,800,000	$ (2,838,798)
CAPITAL EXPENDITURES [1]	783,842	-
UNREALIZED GAIN (LOSS)	(2,083,842)	7,209
FAIR VALUE AT DECEMBER 31, 2022	**$ 40,500,000**	**$ (2,831,589)**

1 Capital expenditures in real estate includes changes in accrued capital expenditures of $453,597 and $(261,956) for the quarter and year ended December 31, 2022, respectively.

The total loss for the period included in net decrease in net assets resulting from operations attributable to the change in realized and unrealized gain (loss) is as follows:

	REAL ESTATE INVESTMENTS	MORTGAGE LOAN PAYABLE
QUARTER ENDED DECEMBER 31, 2022 UNREALIZED GAIN (LOSS)	$ (2,083,842)	$ 7,209
YEAR ENDED DECEMBER 31, 2022 UNREALIZED GAIN (LOSS)	$ (3,005,816)	$ 208,245

5. PREPAID AND OTHER ASSETS

Prepaid and other assets are summarized as follows:

	DECEMBER 31, 2022	DECEMBER 31, 2021
PREPAID EXPENSES AND OTHER ASSETS	$ 218,443	$ 196,170
ACCOUNTS RECEIVABLE, NET	24,889	83,186
TOTAL PREPAID AND OTHER ASSETS	**$ 243,332**	**$ 279,356**

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
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6. LEASE AGREEMENTS

In addition to base rent, tenants are generally assessed monthly for their proportionate share of estimated property operating costs and real property taxes. The following is a schedule of minimum future rents to be received under non-cancelable leases in existence at December 31, 2022:

YEARS ENDING DECEMBER 31,	
2023	$ 3,627,523
2024	3,433,706
2025	2,847,164
2026	2,626,297
2027	1,706,488
THEREAFTER	9,181,166
TOTAL	**$ 23,422,344**

7. MORTGAGE LOAN PAYABLE

Mortgage loan secured by a real estate property consists of the following:

PROPERTY NAME	INTEREST RATE	MATURITY DATE	DECEMBER 31, 2022		DECEMBER 31, 2021	
			PRINCIPAL BALANCE	FAIR VALUE	PRINCIPAL BALANCE	FAIR VALUE
UFCW & EMPLOYERS PLAZA NORTH	3.95%	01/01/26	$ 3,000,000	$ 2,831,589	$ 3,000,000	$ 3,039,834

On December 1, 2020, the Galaxy II Concord Corporation and Fremont Bank entered into a promissory note for a mortgage loan in the amount of $3,000,000. The loan bears interest at a fixed rate of 3.95%, matures on January 1, 2026, and requires monthly interest-only payments commencing on February 1, 2021 until maturity. All outstanding principal and unpaid accrued interest are due on the maturity date. The loan was funded on December 29, 2020.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
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7. MORTGAGE LOAN PAYABLE (continued)

The following is a schedule of principal maturities as of December 31, 2022:

YEARS ENDING DECEMBER 31,	
2023	$ -
2024	-
2025	-
2026	3,000,000
2027	-
THEREAFTER	-
TOTAL PRINCIPAL BALANCE	**$ 3,000,000**

8. RELATED PARTY TRANSACTIONS

Asset Management Fees

Pursuant to Exhibit A of the Third Amendment of the Investment Management Agreement ("Agreement"), effective July 18, 2022, ARA shall receive an annual asset management fee with respect to each property in the Separate Account. The fee is equal to 85 basis points per annum of the gross real estate value of the property, as determined by the most recent third-party appraisal of the property, or a minimum of $50,000 per quarter, prorated for any partial quarter, and payable in arrears.

The asset management fees incurred for the quarter and year ended December 31, 2022 were $86,063 and $352,287, respectively. Asset management fees payable as of December 31, 2022 were $86,063. Under the terms of the Agreement, ARA is entitled to reimbursement for the expenses reasonably incurred in the performance of its services and it has been reimbursed by the Separate Account for fees paid to third parties and other expenses such as photocopy charges, telephone costs, and various other expenses that were incurred on behalf of the Separate Account.

9. THIRD-PARTY SERVICE PROVIDERS

Certain fees and expenses, including fees and expenses related to such matters as accounting, bookkeeping, legal services, due diligence, construction management and property-specific research and financial analysis, are paid to various third parties in which neither ARA nor its owners have any ownership interest and who are unaffiliated with ARA. Some of these third parties provide all or a significant portion of their services to accounts and/or entities managed by ARA. In addition, ARA may allow certain of these third parties to utilize space in ARA's offices without charge in order to improve the efficiency and effectiveness of the services they provide to ARA's clients.

10. CONTINGENCIES

The Separate Account's investments are subject to the risks inherent in the ownership and operation of real estate. These risks include, among others, those normally associated with changes in the general economic climate, trends in the industry including creditworthiness of tenants, competition for tenants, changes in tax laws, certain representations and warranties, interest rate levels, and the availability of financing and potential liability under environmental and other laws.

The Agreement provides ARA and its shareholders, employees, officers, directors, representatives, counsel and agents with a limited indemnification against liabilities arising in connection with the performance of any act within the scope of the authority conferred on them under the Agreement, except for actions or omissions not taken in good faith, nor authorized by the Agreement, nor within ARA's discretion under the Agreement or which constitute negligence, willful misconduct, or a breach of ERISA or ARA's failure to comply with the Advisers Act. In the normal course of business, the Separate Account may also enter into contracts that provide general indemnifications. The Separate Account's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made. The risk of material loss from such claims is considered remote.

Various legal proceedings and claims may arise in the ordinary course of business. These matters are generally covered by insurance. In the opinion of ARA, the outcome of such matters would not have a material adverse effect on the Separate Account's financial condition or results of operations.

11. PORTFOLIO DIVERSIFICATION

As of December 31, 2022, the Separate Account was comprised solely of office investments located in the western region of the United States of America.

12. SUBSEQUENT EVENTS

Events subsequent to December 31, 2022 through the date of the issuance of these consolidated financial statements have been evaluated and it has been determined that there were no material events that would require disclosure.

II. BANK ACCOUNT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2022

SUPPLEMENTAL BANK INFORMATION

UFCW-NORTHERN CALIFORNIA JOINT PENSION PLAN
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This information is provided pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amen. Set forth below is information regarding custody of the account that ARA maintains on the Pension Plan's behalf:

Bank Account Information

LEGAL NAME	BANK NAME	BANK ADDRESS	ACCOUNT NO.	ACCOUNT TYPE	ACCOUNT OPENED	ACCOUNT CLOSED
Galaxy II Concord Corporation	City National	555 S. Flower Street, 17th Floor Los Angeles, Ca 90071	[redacted]	Checking	06/20/13	N/A
Galaxy II Concord Corporation	City National	555 S. Flower Street, 17th Floor Los Angeles, Ca 90071	[redacted]	Checking	07/01/18	N/A
Galaxy II Concord Corporation	City National	555 S. Flower Street, 17th Floor Los Angeles, Ca 90071	[redacted]	Investment Account	09/21/22	N/A
Galaxy I Concord Corporation	City National	555 S. Flower Street, 17th Floor Los Angeles, Ca 90071	[redacted]	Checking	01/08/15	N/A
Galaxy I Concord Corporation	City National	555 S. Flower Street, 17th Floor Los Angeles, Ca 90071	[redacted]	Checking	07/01/18	N/A
Galaxy I Concord Corporation	City National	555 S. Flower Street, 17th Floor Los Angeles, Ca 90071	[redacted]	Investment Account	09/21/22	N/A

Account Changes During the Quarter

None

David Hubbs
Executive Vice President,
Portfolio Management
dhubbs@aracapital.com
213.233.5716

515 Flower Street
49th Floor
Los Angeles, CA 90071

www.aracapital.com

AMERICAN
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

Lexington Partners

[redacted]

[redacted]

Ernst & Young Ltd.
62 Forum Lane
Camana Bay
P.O. Box 510
Grand Cayman KY1-1106
CAYMAN ISLANDS

Tel: +1 345 949 8444
Fax: +1 345 949 8529
ey.com

[redacted]

Building a better
working world

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Ernst & Young Ltd.

May 2, 2023

[redacted]

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Other Financial Information

[redacted]

[redacted]II

[redacted]

[redacted]

[redacted]

[redacted]

The enclosed report contains strictly confidential information regarding Lexington Partners VI Holdings, L.P. This information is for the use of the Limited Partners of Lexington Partners VI Holdings, L.P. and their accountants, attorneys and similar advisors bound by a duty of confidentiality. By accepting and reading this report, you agree that this information (i) shall be used by you solely for purposes related to your interest as a Limited Partner and shall not be used by you for any other purposes, and (ii) shall not, without the prior express written consent of the General Partner, be reproduced in any manner for, or disclosed to, any other person or entity. If you have any questions regarding treatment of confidential information received in connection with your subscription to the Partnership, please contact Thomas Giannetti at Lexington Partners.

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

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Ernst & Young LLP

May 2, 2023

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Other Financial Information

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LEXINGTON ASSOCIATES VI LP,

By: LEXINGTON PARTNERS GP HOLDINGS II LLC, its general partner

By: LEXINGTON ADVISORS INC., its sole member

By: ____________________

Name: Thomas Giannetti

Title: Chief Financial Officer

LexingtonPartners

[redacted]

[redacted]

The enclosed report contains strictly confidential information regarding Lexington Middle Market Investors, L.P. (the "Partnership"). This information is for the use of the Limited Partners of the Partnership and their accountants, attorneys and similar advisors bound by a duty of confidentiality. By accepting and reading this report, you agree that this information (i) shall be used by you solely for purposes related to your interest as a Limited Partner and shall not be used by you for any other purposes, and (ii) shall not, without the prior express written consent of the General Partner, be reproduced in any manner for, or disclosed to, any other person or entity. If you have any questions regarding treatment of confidential information received in connection with your subscription to the Partnership, please contact Thomas Giannetti at Lexington Partners.

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

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Ernst & Young LLP

May 2, 2023

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Other Financial Information

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LEXINGTON MIDDLE MARKET ASSOCIATES, L.P.

By: Lexington Partners GP Holdings LLC,
its General Partner

By: Lexington Advisors Inc.,
its Sole Member

By: ____________________
Name: Thomas Giannetti
Title: Chief Financial Officer

LexingtonPartners

[redacted]

[redacted]

The enclosed report contains strictly confidential information regarding Lexington Middle Market Investors II, L.P. (the "Partnership"). This information is for the use of the Limited Partners of the Partnership and their accountants, attorneys and similar advisors bound by a duty of confidentiality. By accepting and reading this report, you agree that this information (i) shall be used by you solely for purposes related to your interest as a Limited Partner and shall not be used by you for any other purposes, and (ii) shall not, without the prior express written consent of the General Partner, be reproduced in any manner for, or disclosed to, any other person or entity. If you have any questions regarding treatment of confidential information received in connection with your subscription to the Partnership, please contact Thomas Giannetti at Lexington Partners.

Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

Building a better working world

[redacted]

Building a better
working world

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Ernst & Young LLP

May 31, 2023

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Other Financial Information

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LEXINGTON MIDDLE MARKET ASSOCIATES II, L.P.

By: Lexington Partners GP Holdings III LLC,
its General Partner

By: Thomas Giannetti
Name: Thomas Giannetti
Title: Chief Financial Officer

[redacted]

TRADE SECRET AND CONFIDENTIAL

353 North Clark Street, Chicago, Illinois 60654
312.595.6000 ▪ mesirow.com

April 2023

Dear Limited Partner:

[redacted]

FINANCIAL STATEMENTS
AND
CAPITAL ACCOUNTS

[redacted]

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INVESTMENT UPDATES

[redacted]

Alvaria, Inc.

[redacted]

Mesirow

AMI Entertainment

ami

[redacted]

Advanced Medical Strategies ("AMS")

[redacted]

Anaplan, Inc.

[redacted]

Applitools Ltd.

[redacted]

Auctane, Inc.

AUCTANE

[redacted]

Clarest Health

[redacted]

Escalon

[redacted]

Formstack, Inc.

formstack

[redacted]

Greenphire, Inc.

[redacted]

iCIMS

[redacted]

Mavis Tire Express Services

[redacted]

Medallia, Inc.

Medallia

[redacted]

Oldcastle BuildingEnvelope

[redacted]

Proofpoint, Inc.

[redacted]

RealPage, Inc.

REALPAGE OUTPERFORM

[redacted]

Rough Country

[redacted]

Sailpoint Technologies Holdings, Inc.

[redacted]

SG Homecare

[redacted]

Unanet

Unanet

[redacted]

Wealthsimple

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Mesirow

[redacted]

353 North Clark Street, Chicago, Illinois 60654
312.595.6000 ▪ mesirow.com

May 2023

Dear Limited Partner:

[redacted]

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FINANCIAL STATEMENTS
AND
CAPITAL ACCOUNTS

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INVESTMENT SUMMARIES

INVESTMENTS

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PRIVILEGED AND CONFIDENTIAL

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OAKTREE REAL ESTATE OPPORTUNITIES FUND IV, L.P.

[redacted]

[redacted]

PLEASE DIRECT QUESTIONS TO OAKTREE CLIENT SERVICES

Americas-domiciled investors: csus@oaktreecapital.com

Europe and Middle East-domiciled investors: cslondon@oaktreecapital.com

Asia Pacific-domiciled investors: csasia@oaktreecapital.com

Oaktree Transportation Infrastructure Capital Partners, L.P.

[redacted]

[redacted]

PLEASE DIRECT QUESTIONS TO OAKTREE CLIENT SERVICES

Americas-domiciled investors: csus@oaktreecapital.com

Europe and Middle East-domiciled investors: cslondon@oaktreecapital.com

Asia Pacific-domiciled investors: csasia@oaktreecapital.com

Oaktree Transportation Infrastructure Fund (Parallel), L.P.

[redacted]

[redacted]

PLEASE DIRECT QUESTIONS TO OAKTREE CLIENT SERVICES

Americas-domiciled investors: csus@oaktreecapital.com

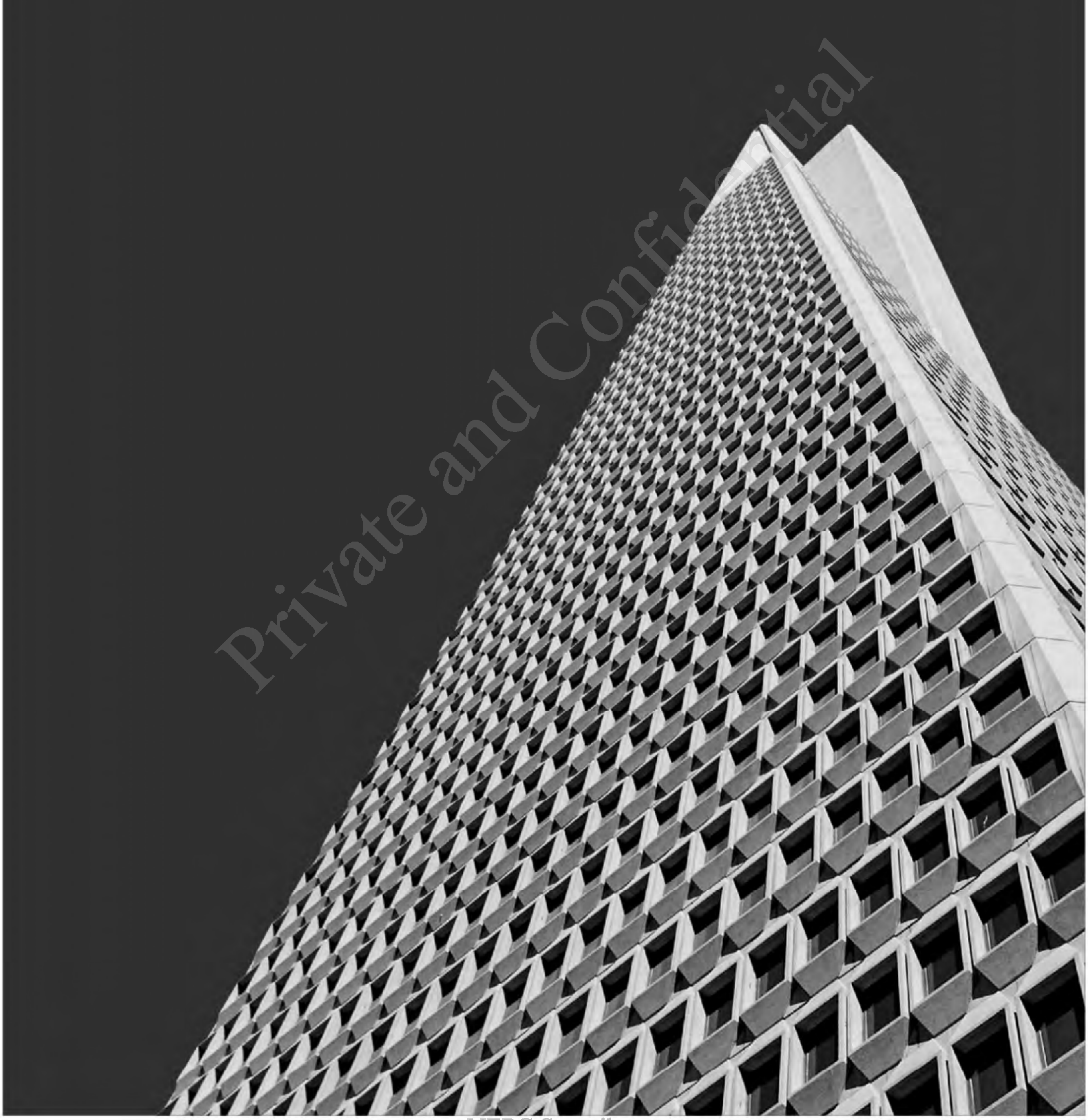
Europe and Middle East-domiciled investors: cslondon@oaktreecapital.com

Asia Pacific-domiciled investors: csasia@oaktreecapital.com

Pantheon Global Secondary Fund III "B" LP

Investment Adviser's Report

Quarter ended 31 December 2022



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APEX

Investor Statement

Email: ufcwnorcal@nepc.com

Investor Id: [redacted]
Investor Name: UFCW - Northern California Employers Joint Pension Plan

Class Description	Currency
Raintree Credit Opportunity Fund Ltd - Class A	USD

Account Summary		Units	Valuation	Market Value
UFCW - Northern California Employers Joint Pension Plan - Class A 06_21				
Opening Position:	12/1/2022	30,000.00	812.86	24,385,728.45
Additions in the period:		0.00		0.00
Subtractions in the period:		0.00		0.00
Market Value Variation:				143,858.66
Closing Position:	12/30/2022	30,000.00	817.65	24,529,587.11
Net Return:				0.5899%

APEX

Investor Statement

Email: ufcwnorcal@nepc.com

Investor Id: [redacted]
Investor Name: UFCW - Northern California Employers Joint Pension Plan

Class Description		Currency
Raintree Credit Opportunity Fund Ltd - Class A		USD
Fund Summary		**Statement of Changes in Net Assets**
RainTree Credit Opportunity Fund Ltd		USD
Opening Position:	12/1/2022	110,208,225.31
Net Additions / Subtractions:		0.00
Market Value Variation:		659,854.96
Closing Position:	12/30/2022	110,868,080.27
Class Summary		**Statement of Changes in Net Assets**
Raintree Credit Opportunity Fund Ltd - Class A		USD
Opening Position:	12/1/2022	38,173,756.23
Net Additions / Subtractions:		0.00
Market Value Variation:		225,196.31
Closing Position:	12/30/2022	38,398,952.54

I Patrick Levens affirm that to the best of my knowledge and belief that information contained in this document is accurate and complete.

Sincerely,
Patrick Levens
Chief Financial Officer
On behalf of OGAM LP
Commodity Pool Operator for RainTree Credit Opportunity Fund Ltd

Investor Statement

Email: ufcwnorcal@nepc.com

Investor Id: [redacted]
Investor Name: UFCW - Northern California Employers Joint Pension Plan

Class Description	Currency
Raintree Credit Opportunity Fund Ltd - Class C	USD

Account Summary		Units	Valuation	Market Value
UFCW-Northern California Employers Joint Pension Plan Class C 06_21				
Opening Position:	12/1/2022	30,000.00	814.63	24,438,985.77
Additions in the period:		0.00		0.00
Subtractions in the period:		0.00		0.00
Market Value Variation:				147,248.97
Closing Position:	12/30/2022	30,000.00	819.54	24,586,234.74
Net Return:				0.6025%

APEX

Investor Statement

Email: ufcwnorcal@nepc.com

Investor Id: [redacted]
Investor Name: UFCW - Northern California Employers Joint Pension Plan

Class Description		Currency
Raintree Credit Opportunity Fund Ltd - Class C		USD
Fund Summary		**Statement of Changes in Net Assets**
RainTree Credit Opportunity Fund Ltd		USD
Opening Position:	12/1/2022	110,208,225.31
Net Additions / Subtractions:		0.00
Market Value Variation:		659,854.96
Closing Position:	12/30/2022	110,868,080.27
Class Summary		**Statement of Changes in Net Assets**
Raintree Credit Opportunity Fund Ltd - Class C		USD
Opening Position:	12/1/2022	71,072,423.81
Net Additions / Subtractions:		0.00
Market Value Variation:		427,975.63
Closing Position:	12/30/2022	71,500,399.44

I Patrick Levens affirm that to the best of my knowledge and belief that information contained in this document is accurate and complete.

Sincerely,
Patrick Levens
Chief Financial Officer
On behalf of OGAM LP
Commodity Pool Operator for RainTree Credit Opportunity Fund Ltd

[redacted]

[redacted]

SCHRODERS CAPITAL TAFT-HARTLEY VENTURES S.C.S.

Société en commandite simple

[redacted]

Schroders
capital

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Schroders
capital

SHEPHERD INVESTMENTS INTERNATIONAL LTD. - HOLDBACK

FUND WIND DOWN SERVICES II LIMITED
Craigmuir Chambers
Road Town, Tortola
British Virgin Islands, VG1110

UNAUDITED STATEMENT FOR THE QUARTER ENDED DECEMBER 31, 2022

UFCW Northern California Employers Joint Pension Plan
[redacted]

Portfolio Value

	Opening Market Value	Contributions	Withdrawals	Total Net Income/ (Loss)	Closing Market Value
	$ 367,840.45	$ 0.00	$ (0.00)	$ 0.00	$ 367,840.45
Total	**$ 367,840.45**	**$ 0.00**	**$ (0.00)**	**$ 0.00**	**$ 367,840.45**

Year-to-Date Activity

	Opening Market Value	Contributions	Withdrawals	Total Net Income/ (Loss)	Closing Market Value
Holdback	$ 314,254.92	$ 0.00	$ (0.00)	$ 53,585.53	$ 367,840.45

If you have any queries regarding this statement, please email vg_investorrelations@pwc.com quoting your investor ID.

SHEPHERD SELECT ASSET LTD.

FUND WIND DOWN SERVICES II LIMITED
Craigmuir Chambers
Road Town, Tortola
British Virgin Islands, VG1110

UNAUDITED STATEMENT FOR THE QUARTER ENDED DECEMBER 31, 2022

UFCW Northern California Employers Joint Pension Plan
[redacted]

Portfolio Value

Share Class	Opening Market Value	Contributions	Withdrawals	Total Net Income/ (Loss)	Closing Market Value
A	$ 44,998.08	$ 0.00	$ (0.00)	$ (1,798.96)	$ 43,199.11
Total	**$ 44,998.08**	**$ 0.00**	**$ (0.00)**	**$ (1,798.96)**	**$ 43,199.11**

Share Class	Opening Shares	Opening NAV per Share	Contributions/ Withdrawals	Closing Shares	Closing NAV per Share
A	51.188390	879.068056	$ 0.00	51.188390	843.924072

Year-to-Date Activity

Opening Market Value	Contributions	Withdrawals	Total Net Income/ (Loss)	Closing Market Value
$ 44,395.77	$ 0.00	$ (0.00)	$ (1,196.66)	$ 43,199.11

Investor Performance	%
Current Quarter	-4.00%
Year-to-Date	-2.70%

If you have any queries regarding this statement, please email vg_investorrelations@pwc.com quoting your investor ID.

TCW

UFCW - Northern California Employers Joint Pension Plan

TCW Capital Trust (Account #: [redacted])

As of 12/31/2022

Account Summary

Base Currency: US Dollar

	Current Month	Year to Date
Market Value at the Beginning of the Period	141,734.22	152,594.90
Contributions	0.00	0.00
Income Reinvested	0.00	0.00
Withdrawals	0.00	0.00
Distributions	0.00	0.00
Income:		
Investment Income	433.18	2,016.76
Expenses	(583.33)	(10,726.62)
Management Fee	(2,826.87)	(1,444.18)
Realized Gains (Losses)	0.00	(22,890.98)
Unrealized Gains (Losses)	28,852.04	48,059.36
Market Value at the End of the Period	167,609.24	167,609.24

- Management Fees are inclusive of any Advisor's Performance Fee. - For tax purposes, income may differ from the amounts shown.

Inception Date: 09/21/2009

TCW

Client Statement

UFCW-Northern California Employers Joint Pension Trust Fund (MEZZ) ([redacted])

Private Equity
NEPC, LLC
255 State Street
Boston MA 02109

You can opt to receive this document and your other account-related documents via email.

Simply visit us at ClientAccess.TCW.com and manage your subscriptions in MyProfile.

TCW

UFCW-Northern California Employers Joint Pension Trust Fund (MEZZ)

TCW/Crescent Mezzanine Partners VB, LP (Account #: [redacted])

As of 12/31/2022

CRESCENT

Account Summary

Base Currency: US Dollar

	Current Quarter	Year to Date
Market Value at the Beginning of the Period	59,132.38	62,914.13
Contributions	0.00	0.00
Transfers	0.00	0.00
Distributions:		
Net Investment Income	0.00	0.00
Realized Gains	0.00	0.00
Return of Principal	0.00	0.00
Income:		
Net Investment Income Before Management Fees	100.37	(1,656.76)
Management Fee	0.00	0.00
Realized Gains (Losses)	(21,094.90)	(39,315.28)
Unrealized Gains (Losses)	39,474.69	55,670.45
Market Value at the End of the Period	77,612.54	77,612.54

- Income is net of any Advisor's Performance Fee.
- For tax purposes, income may differ from the amounts shown.

Inception Date: 12/30/2008

UFCW - Northern California Employers Joint Pension Trust Fund

Account Statement for the Quarter Ending
December 31, 2022

Market Value Summary

	Current Period	Year-to-Date
Beginning Balance	$36,666,443.65	$36,643,040.86
Called and Re-Invested Capital	$0.00	$0.00
Fund Distributions	($1,497,849.81)	($2,540,736.98)
Management Fees	($146,665.77)	($631,805.35)
Investment Income	$391,488.78	$1,203,270.06
Operating Expenses	($8,283.97)	($52,119.59)
Realized Gains/(Losses)	$0.00	$144,655.52
Unrealized Gains/(Losses)	($334.00)	$638,494.36
Ending Balance	$35,404,798.88	$35,404,798.88
Net Change	$ 382,870.81	$ 1,934,300.34

Unit Value Summary

	Current Period	Year-to-Date
Beginning Units	154,308.73118	160,849.86874
Units Purchased Called and Re-Invested Capital	0.00000	0.00000
Units Redeemed for Distributions	(6,303.61927)	(10,762.33206)
Units Redeemed for Mgmt. Fee	(617.23490)	(2,699.65967)
Ending Units	147,387.87701	147,387.87701
Period Beginning Unit Value	$ 237.61743	$ 227.80896
Period Ending Unit Value	$ 240.21513	$ 240.21513
Net Change	$ 2.59770	$ 12.40617

Ullico Infrastructure Tax-Exempt Fund	Current Period	Year-to-Date	1 Year	5 Year	10 Year
Gross Performance Results	1.09%	5.45%	5.45%	8.66%	9.06%
Net Performance Results	0.69%	3.71%	3.71%	6.81%	7.31%

This statement has been prepared for informational purposes only and is intended for current investors of the Fund. Any republication of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. The performance data has not been audited and may be subject to further adjustment. You should rely exclusively on the year end reports provided by the Fund's auditors. Returns include (a) realized and unrealized gains, (b) cash and cash equivalent returns, and (c) the reinvestment of dividends and other earnings. Gross returns are presented before investment management fees but are net of all other expenses. Net returns are presented after the deduction of investment management fees and all expenses. Net returns are calculated by subtracting the highest investment management fee on a quarterly basis from the gross return. Your interest in the Fund, when redeemed, may be worth more or less than its cost. Past performance is no guarantee of future returns. Performance information relates solely to the Fund and may differ from the performance of your interest in the Fund due to various factors, such as, but not limited to, the timing of your investment in the Fund.

Please note that the Realized Gain/Loss reflected on this statement should not be used to estimate the taxable income on your account. The K-1 tax form that is sent out at the plan year end will reflect the taxable income that will be used on your tax filing.

The Ullico Infrastructure Tax-Exempt Fund, LP was incepted on November 28, 2012. Figures may not add due to rounding.

Please contact us if you have any questions concerning your account.

Ullico

Ullico Investment Advisors, Inc.

CITCO

Market Value Statement

UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

Run Date:	01/30/2023
Period Start Date:	11/30/2022
Period End Date:	12/31/2022
Legal Entity ID:	[redacted]
Share Partner Class ID:	[redacted]
Investment Profile ID:	[redacted]
Currency:	USD

Account Description: UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

ABS OPPORTUNITIES LTD. - DIRECTIONAL GLOBAL PORTFOLIO
ABS OPP LTD CLASS C3

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
11/30/2022	**Opening Balance:**	152.1875	461,702.26	70,265,312.69
	Subscriptions:		-	-
	Redemptions:		-	-
12/31/2022	**Ending Balance:**	151.8668	461,702.26	70,117,244.78

NAV Performance Data

Month to Date	Year to Date
(0.21%)	(15.76%)

Note: All trade orders must be submitted in writing. In the event of non-receipt of confirmation within 72 hours, please contact Citco immediately.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: absirtor@citco.com

DOC ID: [redacted]

SEGALL BRYANT & HAMILL
ASSET MANAGEMENT

PORTFOLIO STATEMENT

INVESTMENTS UFCW
UFCW - NORTHERN CALIFORNIA EMPLOYERS JOINT
PENSION TRUST FUND
1000 BURNETT AVE STE 110
CONCORD, CA 94520
UNITED STATES

Table of Contents

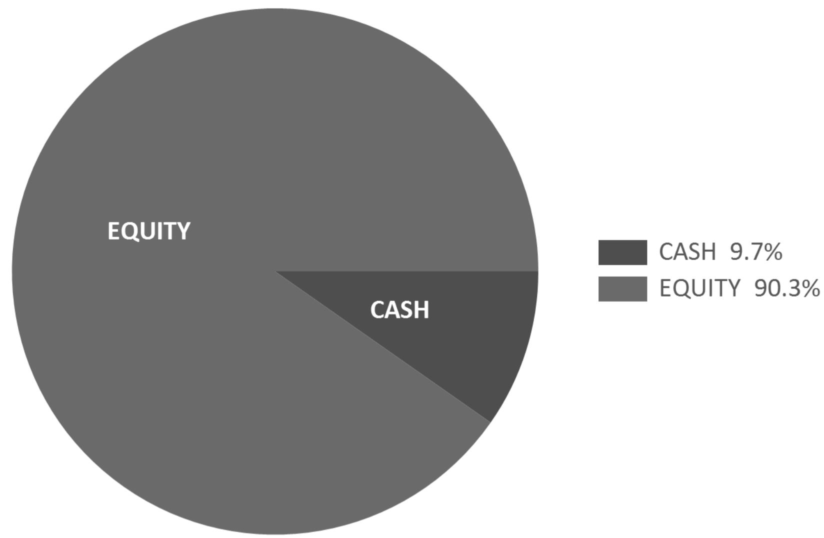
Accounts

12/31/2022

ACCOUNT	NAME
[redacted]	UFCW Northern California Employers Joint Pension Fund

Asset Allocation

12/31/2022



PORTFOLIO	CASH	%	EQUITY	%	TOTAL
UFCW Northern California Employers Joint Pension Fund	5,651,776	9.7	52,427,652	90.3	58,079,428
TOTAL	**$5,651,776**		**$52,427,652**		**$58,079,428**

Portfolio Appraisal

UFCW Northern California Employers Joint Pension Fund ([redacted]) 12/31/2022

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CASH										
CASH/MONEY MARKET	-CASH-		5,614,950 0.00	5,614,950 0.00	99.3	9.7	0.0	0		
DIVIDEND ACCRUAL	divacc		36,826 0.00	36,826 0.00	0.7	0.1	0.0	0		
CASH TOTAL			**$5,651,776**	**$5,651,776**	**100**	**9.7**	**0.0**	**$0**		
EQUITY										
CONSUMER DISCRETIONARY										
AMERICAN EAGLE OUTFITTERS	AEO	23,916	248,751 10.40	333,867 13.96	0.6	0.6	5.2	17,220	85,117	9/26/2022
CARTER INC	CRI	5,655	386,583 68.36	421,920 74.61	0.8	0.7	4.0	16,965	35,336	11/18/2022
GILDAN ACTIVEWEAR	GIL	16,396	251,641 15.35	449,250 27.40	0.9	0.8	2.5	11,084	197,610	3/22/2021
HARLEY-DAVIDSON INC	HOG	6,387	206,467 32.33	265,699 41.60	0.5	0.5	1.5	4,024	59,232	2/5/2021
MODINE MFG CO	MOD	37,236	409,312 10.99	739,507 19.86	1.4	1.3	0.0	0	330,195	12/10/2021
OLLIES BARGAIN OUTLT HLDGS INC	OLLI	14,958	822,275 54.97	700,633 46.84	1.3	1.2	0.0	0	-121,642	12/19/2022
PAPA JOHNS INTL INC	PZZA	1,853	74,452 40.18	152,520 82.31	0.3	0.3	2.0	3,113	78,069	3/19/2020
PVH CORP	PVH	5,334	259,757 48.70	376,527 70.59	0.7	0.6	0.2	800	116,770	10/31/2022
QUOTIENT TECHNOLOGY INC	QUOT	63,589	397,122 6.25	218,110 3.43	0.4	0.4	0.0	0	-179,012	5/9/2022
STEVEN MADDEN LTD	SHOO	8,526	254,500 29.85	272,491 31.96	0.5	0.5	2.6	7,162	17,991	12/20/2022
CONSUMER DISCRETIONARY TOTAL			**$3,310,860**	**$3,930,525**	**7.5**	**6.8**	**1.5**	**$60,367**	**$619,665**	

Portfolio Appraisal

UFCW Northern California Employers Joint Pension Fund ([redacted]) 12/31/2022

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
CONSUMER STAPLES										
COTY INC COM CL A	COTY	163,004	1,215,331 7.46	1,395,314 8.56	2.7	2.4	0.0	0	179,983	3/8/2021
HAIN CELESTIAL GROUP	HAIN	63,310	1,238,621 19.56	1,024,356 16.18	2.0	1.8	0.0	0	-214,265	5/5/2022
CONSUMER STAPLES TOTAL			**$2,453,952**	**$2,419,670**	**4.6**	**4.2**	**0.0**	**$0**	**-$34,282**	
ENERGY										
DRIL-QUIP INC	DRQ	20,558	600,961 29.23	558,561 27.17	1.1	1.0	0.0	0	-42,400	11/8/2021
HELMERICH & PAYNE INC COM	HP	13,347	319,014 23.90	661,611 49.57	1.3	1.1	2.0	13,347	342,597	11/10/2020
PDC ENERGY	PDCE	6,889	86,854 12.61	437,314 63.48	0.8	0.8	2.2	9,645	350,460	5/19/2020
RANGE RESOURCES CORP	RRC	20,692	317,770 15.36	517,714 25.02	1.0	0.9	1.3	6,621	199,944	9/27/2022
ENERGY TOTAL			**$1,324,599**	**$2,175,199**	**4.1**	**3.7**	**1.4**	**$29,613**	**$850,600**	
FINANCIALS										
COMMUNITY BANK SYSTEM INC	CBU	7,897	444,072 56.23	497,116 62.95	0.9	0.9	2.8	13,899	53,045	5/19/2020
EHEALTH INC	EHTH	10,393	142,363 13.70	50,302 4.84	0.1	0.1	0.0	0	-92,061	3/11/2022
ENTERPRISE FINL SVCS CORP COM	EFSC	11,078	345,582 31.20	542,379 48.96	1.0	0.9	2.0	10,635	196,797	5/20/2020
GLACIER BANCORP INC	GBCI	14,771	499,664 33.83	729,983 49.42	1.4	1.3	2.7	19,498	230,319	10/1/2020
GREEN DOT CORP CL A	GDOT	15,721	432,574 27.52	248,706 15.82	0.5	0.4			-183,867	8/8/2022
HANCOCK WHITNEY CO	HWC	13,491	680,015 50.41	652,829 48.39	1.2	1.1	2.2	14,570	-27,185	11/9/2022
LAKELAND FINANCIAL CORP	LKFN	3,666	135,925 37.08	267,508 72.97	0.5	0.5	2.2	5,866	131,583	5/19/2020

Portfolio Appraisal

UFCW Northern California Employers Joint Pension Fund ([redacted]) **12/31/2022**

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
NATIONAL BANK HOLDINGS CORPORATION	NBHC	21,056	510,716 24.26	885,826 42.07	1.7	1.5	2.4	21,056	375,110	5/19/2020
PACIFIC PREMIER BANCORP COM	PPBI	17,067	666,177 39.03	538,635 31.56	1.0	0.9	4.2	22,528	-127,542	1/25/2022
SEACOAST BANKING CORP OF FLORIDA	SBCF	25,956	489,044 18.84	809,568 31.19	1.5	1.4	2.2	17,650	320,524	5/20/2020
SOUTHSTATE CORP	SSB	8,752	674,237 77.04	668,303 76.36	1.3	1.2	2.6	17,504	-5,934	12/13/2022
UMPQUA HOLDINGS CORP	UMPQ	30,431	313,581 10.30	543,193 17.85	1.0	0.9	4.7	25,562	229,612	5/19/2020
UNITED CMNTY BKS BLAIRSVLE GA COM	UCBI	23,568	424,050 17.99	796,598 33.80	1.5	1.4	2.6	20,740	372,548	10/28/2020
WESBANCO INC	WSBC	15,926	459,109 28.83	588,943 36.98	1.1	1.0	3.8	22,296	129,834	5/19/2020
FINANCIALS TOTAL			**$6,217,109**	**$7,819,890**	**14.9**	**13.5**	**2.7**	**$211,804**	**$1,602,781**	
HEALTHCARE										
ALKERMES PLC	ALKS	13,655	242,594 17.77	356,805 26.13	0.7	0.6	0.0	0	114,211	10/14/2022
ANGIODYNAMICS INC	ANGO	12,528	194,420 15.52	172,511 13.77	0.3	0.3	0.0	0	-21,909	5/19/2020
BIOCRYST PHARMACEUTICALS INC	BCRX	44,204	509,532 11.53	507,462 11.48	1.0	0.9	0.0	0	-2,070	5/6/2022
BLUEPRINT MEDICINES CORP	BPMC	3,196	240,373 75.21	140,017 43.81	0.3	0.2	0.0	0	-100,356	1/18/2022
ICU MEDICAL INC	ICUI	8,983	1,665,168 185.37	1,414,643 157.48	2.7	2.4	0.0	0	-250,525	5/24/2022
IMMUNOGEN INC	IMGN	60,886	292,002 4.80	301,995 4.96	0.6	0.5	0.0	0	9,992	11/23/2022
NEOGENOMICS INC	NEO	28,849	297,107 10.30	266,565 9.24	0.5	0.5	0.0	0	-30,542	12/15/2022
ORTHOFIX MED INC	OFIX	59,580	2,194,458 36.83	1,223,177 20.53	2.3	2.1	0.0	0	-971,281	11/4/2021

Portfolio Appraisal

UFCW Northern California Employers Joint Pension Fund ([redacted]) **12/31/2022**

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
PEDIATRIX MEDICAL GROUP INC	MD	21,901	300,449 13.72	325,449 14.86	0.6	0.6	0.0	0	24,999	5/19/2020
SURMODICS INC.	SRDX	8,858	391,055 44.15	302,235 34.12	0.6	0.5	0.0	0	-88,820	12/15/2022
HEALTHCARE TOTAL			**$6,327,158**	**$5,010,858**	**9.6**	**8.6**	**0.0**	**$0**	**-$1,316,300**	
INDUSTRIALS										
AAR CORP	AIR	14,140	235,803 16.68	634,886 44.90	1.2	1.1	0.0	0	399,083	10/27/2020
APOGEE ENTERPRISES INC COM	APOG	20,102	725,115 36.07	893,735 44.46	1.7	1.5	2.0	17,690	168,620	10/6/2021
ASTEC INDUSTRIES INC	ASTE	14,829	495,892 33.44	602,947 40.66	1.2	1.0	1.3	7,711	107,055	5/11/2022
AZZ INC	AZZ	19,847	790,448 39.83	797,849 40.20	1.5	1.4	1.7	13,496	7,402	2/18/2022
CIRCOR INTL INC	CIR	29,286	543,479 18.56	701,693 23.96	1.3	1.2	0.0	0	158,213	10/29/2021
COLUMBUS MCKINNON CORP	CMCO	10,272	257,194 25.04	333,532 32.47	0.6	0.6	0.9	2,876	76,338	5/19/2020
DESKTOP METAL INC COM CL A	DM	38,544	91,804 2.38	52,420 1.36	0.1	0.1			-39,384	12/27/2022
ENERSYS	ENS	12,264	753,123 61.41	905,574 73.84	1.7	1.6	0.9	8,585	152,451	12/6/2022
HURON CONSULTING GROUP INC	HURN	3,161	121,410 38.41	229,489 72.60	0.4	0.4	0.0	0	108,078	9/25/2020
KBR INC	KBR	17,887	610,070 34.11	944,434 52.80	1.8	1.6	0.9	8,586	334,363	8/3/2021
MERCURY SYS INC COM	MRCY	18,509	959,129 51.82	828,093 44.74	1.6	1.4	0.0	0	-131,037	10/26/2022
QUANEX BUILDING PRODUCTS CORP COM	NX	27,595	280,366 10.16	653,450 23.68	1.2	1.1	1.4	8,830	373,084	5/19/2020
REGAL REXNORD CORP	RRX	12,005	871,887 72.63	1,440,360 119.98	2.7	2.5	1.2	16,807	568,473	5/19/2020

Portfolio Appraisal

UFCW Northern California Employers Joint Pension Fund ([redacted]) **12/31/2022**

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
REV GROUP INC	REVG	64,074	511,212 7.98	808,614 12.62	1.5	1.4	1.6	12,815	297,402	1/12/2021
SP PLUS CORP COM	SP	31,115	826,345 26.56	1,080,313 34.72	2.1	1.9	0.0	0	253,967	11/3/2021
SPX TECHNOLOGIES INC	SPXC	20,612	703,962 34.15	1,353,178 65.65	2.6	2.3	0.0	0	649,216	5/19/2020
STERLING INFRASTRUCTURE INC	STRL	26,694	219,891 8.24	875,563 32.80	1.7	1.5	0.0	0	655,672	5/19/2020
INDUSTRIALS TOTAL			**$8,997,132**	**$13,136,128**	**25.1**	**22.6**	**0.7**	**$97,396**	**$4,138,996**	
INFORMATION TECHNOLOGY										
BELDEN INC	BDC	16,937	850,911 50.24	1,217,770 71.90	2.3	2.1	0.3	3,387	366,859	7/19/2021
CONDUENT INC	CNDT	103,248	457,894 4.43	418,154 4.05	0.8	0.7			-39,739	8/3/2022
CSG SYS INTL INC	CSGS	3,901	156,893 40.22	223,137 57.20	0.4	0.4	1.9	4,135	66,244	4/1/2020
FARO TECHNOLOGIES INC	FARO	19,667	937,948 47.69	578,406 29.41	1.1	1.0			-359,542	6/15/2020
NCR CORP	NCR	16,220	251,196 15.49	379,710 23.41	0.7	0.7	0.0	0	128,514	6/24/2020
ONESPAN INC	OSPN	6,953	78,227 11.25	77,804 11.19	0.1	0.1	0.0	0	-423	8/26/2022
PROGRESS SOFTWARE CORP	PRGS	40,531	1,357,108 33.48	2,044,789 50.45	3.9	3.5	1.4	28,372	687,681	5/19/2020
INFORMATION TECHNOLOGY TOTAL			**$4,090,178**	**$4,939,772**	**9.4**	**8.5**	**0.7**	**$35,894**	**$849,594**	
MATERIALS										
ALAMOS GOLD INC NEW COM CL A	AGI	81,791	573,553 7.01	826,907 10.11	1.6	1.4	1.0	8,179	253,354	10/19/2022
COMPASS MINERALS INTL INC	CMP	33,070	1,738,852 52.58	1,355,870 41.00	2.6	2.3	1.5	19,842	-382,982	2/10/2022
ELEMENT SOLUTIONS INC COM	ESI	29,582	385,803 13.04	538,097 18.19	1.0	0.9	1.8	9,466	152,293	3/25/2021

Portfolio Appraisal

UFCW Northern California Employers Joint Pension Fund ([redacted]) **12/31/2022**

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
GLATFELTER CORP	GLT	44,705	525,359 11.75	124,280 2.78	0.2	0.2	0.0	0	-401,080	6/23/2021
SCHNITZER STEEL INDUSTRIES	SCHN	4,190	56,720 13.54	128,424 30.65	0.2	0.2	2.4	3,143	71,704	4/15/2020
SENSIENT TECHNOLOGIES CORP	SXT	4,416	321,202 72.74	322,015 72.92	0.6	0.6	2.2	7,242	813	12/19/2022
SILGAN HOLDINGS INC	SLGN	15,117	370,495 24.51	783,665 51.84	1.5	1.3	1.2	9,675	413,170	5/19/2020
SUMMIT MATLS INC CL A	SUM	20,238	563,018 27.82	574,557 28.39	1.1	1.0			11,539	3/7/2022
MATERIALS TOTAL			**$4,535,002**	**$4,653,814**	**8.9**	**8.0**	**1.2**	**$57,547**	**$118,812**	
REAL ESTATE										
COUSINS PPTYS INC	CUZ	14,784	502,912 34.02	373,887 25.29	0.7	0.6	5.1	18,924	-129,025	1/24/2022
DIGITALBRIDGE GROUP INC CL A COM	DBRG	17,693	446,259 25.22	193,561 10.94	0.4	0.3	0.4	708	-252,698	8/22/2022
EMPIRE STATE REALTY TRUST-A	ESRT	33,449	343,501 10.27	225,446 6.74	0.4	0.4	2.1	4,683	-118,054	5/19/2020
EQUITY COMMONWEALTH	EQC	101,489	2,976,963 29.33	2,534,180 24.97	4.8	4.4	0.0	0	-442,783	5/10/2022
PHYSICIANS REALTY TRUST	DOC	26,843	417,494 15.55	388,418 14.47	0.7	0.7	6.4	24,696	-29,076	5/18/2020
STAG INDL INC COM	STAG	17,780	542,784 30.53	574,472 32.31	1.1	1.0	4.5	25,959	31,688	11/18/2022
TERRENO RLTY CORP	TRNO	9,112	512,295 56.22	518,199 56.87	1.0	0.9	2.8	14,579	5,904	11/14/2022
REAL ESTATE TOTAL			**$5,742,208**	**$4,808,165**	**9.2**	**8.3**	**1.9**	**$89,548**	**-$934,043**	
UTILITIES										
ALLETE INC	ALE	12,018	683,063 56.84	775,281 64.51	1.5	1.3	4.0	31,247	92,218	4/4/2022

Portfolio Appraisal

UFCW Northern California Employers Joint Pension Fund ([redacted]) **12/31/2022**

Security	Symbol	Quantity	Adjusted Total Cost/ Unit Cost	Market Value/ Price	% Class	% Port	Curr Yield	Estimated Income	Unrealized Gain/Loss	Last Acquisition
AVISTA CORP	AVA	9,591	414,668 43.24	425,265 44.34	0.8	0.7	4.0	16,880	10,597	1/27/2022
NEW JERSEY RESOURCES CORP	NJR	15,920	513,636 32.26	789,950 49.62	1.5	1.4	3.1	24,835	276,314	12/15/2021
OGE ENERGY CORP	OGE	18,095	672,509 37.17	715,657 39.55	1.4	1.2	4.2	29,973	43,148	8/4/2022
PNM RESOURCES INC.	PNM	16,960	697,383 41.12	827,478 48.79	1.6	1.4	3.0	24,931	130,095	7/30/2021
UTILITIES TOTAL			**$2,981,259**	**$3,533,632**	**6.7**	**6.1**	**3.6**	**$127,866**	**$552,373**	
EQUITY TOTAL			**$45,979,457**	**$52,427,652**	**100**	**90.3**	**1.4**	**$710,035**	**$6,448,195**	
TOTAL PORTFOLIO			**$51,631,233**	**$58,079,428**	**100**	**100**		**$710,035**	**$6,448,195**	

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

PURCHASES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
10/05/2022	10/07/2022	717	HWC	HANCOCK WHITNEY CO	48.39	34,692
10/05/2022	10/07/2022	178	SSB	SOUTHSTATE CORP	82.47	14,680
10/05/2022	10/07/2022	236	SSB	SOUTHSTATE CORP	82.84	19,551
10/06/2022	10/11/2022	521	HWC	HANCOCK WHITNEY CO	48.47	25,255
10/06/2022	10/11/2022	296	SSB	SOUTHSTATE CORP	83.56	24,734
10/07/2022	10/12/2022	44	HWC	HANCOCK WHITNEY CO	47.38	2,085
10/12/2022	10/14/2022	1,050	HWC	HANCOCK WHITNEY CO	46.72	49,055
10/12/2022	10/14/2022	413	SSB	SOUTHSTATE CORP	82.67	34,144
10/13/2022	10/17/2022	211	HWC	HANCOCK WHITNEY CO	48.15	10,160
10/13/2022	10/17/2022	281	SSB	SOUTHSTATE CORP	84.52	23,751
10/14/2022	10/18/2022	2,093	ALKS	ALKERMES PLC	22.64	47,394
10/14/2022	10/18/2022	55	HWC	HANCOCK WHITNEY CO	49.42	2,718
10/14/2022	10/18/2022	239	PVH	PVH CORP	48.92	11,693
10/14/2022	10/18/2022	3,592	PVH	PVH CORP	49.01	176,030
10/14/2022	10/18/2022	103	SSB	SOUTHSTATE CORP	87.47	9,010
10/14/2022	10/18/2022	997	TRNO	TERRENO RLTY CORP	52.99	52,826
10/19/2022	10/21/2022	12,738	AGI	ALAMOS GOLD INC NEW COM CL A	7.34	93,538
10/19/2022	10/21/2022	373	MRCY	MERCURY SYS INC COM	44.94	16,763
10/20/2022	10/24/2022	384	HWC	HANCOCK WHITNEY CO	51.75	19,872
10/20/2022	10/24/2022	16	HWC	HANCOCK WHITNEY CO	51.91	831
10/20/2022	10/24/2022	383	HWC	HANCOCK WHITNEY CO	51.39	19,682
10/20/2022	10/24/2022	713	MRCY	MERCURY SYS INC COM	45.47	32,422
10/20/2022	10/24/2022	1,250	PVH	PVH CORP	47.24	59,051
10/20/2022	10/24/2022	2,551	STAG	STAG INDL INC COM	28.15	71,802
10/20/2022	10/24/2022	1,011	TRNO	TERRENO RLTY CORP	52.63	53,207
10/21/2022	10/25/2022	2,279	STAG	STAG INDL INC COM	28.05	63,932
10/24/2022	10/26/2022	887	HWC	HANCOCK WHITNEY CO	53.23	47,214
10/24/2022	10/26/2022	1,931	STAG	STAG INDL INC COM	28.45	54,936
10/25/2022	10/27/2022	617	HWC	HANCOCK WHITNEY CO	54.33	33,524
10/26/2022	10/28/2022	745	MRCY	MERCURY SYS INC COM	48.39	36,052

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

PURCHASES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
10/28/2022	11/01/2022	3,048	CRI	CARTER INC	68.72	209,468
10/28/2022	11/01/2022	1,035	PVH	PVH CORP	51.90	53,718
10/28/2022	11/01/2022	3,964	STAG	STAG INDL INC COM	31.49	124,825
10/28/2022	11/01/2022	392	TRNO	TERRENO RLTY CORP	57.22	22,430
10/31/2022	11/02/2022	258	PVH	PVH CORP	51.32	13,241
10/31/2022	11/02/2022	249	TRNO	TERRENO RLTY CORP	57.27	14,261
10/31/2022	11/02/2022	250	TRNO	TERRENO RLTY CORP	57.39	14,347
11/01/2022	11/03/2022	1,756	SHOO	STEVEN MADDEN LTD	29.56	51,911
11/02/2022	11/04/2022	1,940	SHOO	STEVEN MADDEN LTD	29.60	57,431
11/03/2022	11/07/2022	743	CRI	CARTER INC	65.42	48,611
11/03/2022	11/07/2022	150	HWC	HANCOCK WHITNEY CO	54.71	8,206
11/03/2022	11/07/2022	1,529	STAG	STAG INDL INC COM	31.36	47,952
11/03/2022	11/07/2022	3,118	SHOO	STEVEN MADDEN LTD	29.27	91,268
11/04/2022	11/08/2022	575	ENS	ENERSYS	66.20	38,064
11/04/2022	11/08/2022	782	HWC	HANCOCK WHITNEY CO	55.78	43,620
11/04/2022	11/08/2022	573	STAG	STAG INDL INC COM	32.14	18,414
11/04/2022	11/08/2022	278	TRNO	TERRENO RLTY CORP	55.17	15,337
11/07/2022	11/09/2022	251	ENS	ENERSYS	66.13	16,598
11/07/2022	11/09/2022	734	HWC	HANCOCK WHITNEY CO	55.90	41,031
11/07/2022	11/09/2022	264	TRNO	TERRENO RLTY CORP	56.31	14,867
11/08/2022	11/10/2022	69	ENS	ENERSYS	68.39	4,719
11/08/2022	11/10/2022	429	HWC	HANCOCK WHITNEY CO	55.65	23,874
11/08/2022	11/10/2022	364	TRNO	TERRENO RLTY CORP	56.98	20,742
11/09/2022	11/14/2022	945	CRI	CARTER INC	64.36	60,823
11/09/2022	11/14/2022	242	HWC	HANCOCK WHITNEY CO	55.59	13,452
11/09/2022	11/14/2022	585	HWC	HANCOCK WHITNEY CO	55.37	32,394
11/09/2022	11/14/2022	1,372	STAG	STAG INDL INC COM	31.11	42,681
11/09/2022	11/14/2022	477	SHOO	STEVEN MADDEN LTD	29.84	14,233
11/09/2022	11/14/2022	270	TRNO	TERRENO RLTY CORP	55.81	15,069
11/09/2022	11/14/2022	725	TRNO	TERRENO RLTY CORP	55.74	40,415
11/10/2022	11/15/2022	812	STAG	STAG INDL INC COM	33.69	27,355

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

PURCHASES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
11/10/2022	11/15/2022	408	SHOO	STEVEN MADDEN LTD	32.16	13,123
11/11/2022	11/15/2022	351	SXT	SENSIENT TECHNOLOGIES CORP	72.82	25,558
11/11/2022	11/15/2022	1,276	STAG	STAG INDL INC COM	33.11	42,252
11/14/2022	11/16/2022	409	SXT	SENSIENT TECHNOLOGIES CORP	71.91	29,412
11/14/2022	11/16/2022	166	TRNO	TERRENO RLTY CORP	57.73	9,582
11/14/2022	11/16/2022	714	TRNO	TERRENO RLTY CORP	57.76	41,241
11/15/2022	11/17/2022	17,192	IMGN	IMMUNOGEN INC	5.25	90,198
11/15/2022	11/17/2022	11,653	IMGN	IMMUNOGEN INC	5.06	58,993
11/16/2022	11/18/2022	581	SXT	SENSIENT TECHNOLOGIES CORP	71.04	41,275
11/17/2022	11/21/2022	90	SXT	SENSIENT TECHNOLOGIES CORP	71.50	6,435
11/17/2022	11/21/2022	177	STAG	STAG INDL INC COM	32.23	5,705
11/17/2022	11/21/2022	213	SHOO	STEVEN MADDEN LTD	33.19	7,070
11/18/2022	11/22/2022	919	CRI	CARTER INC	73.65	67,682
11/18/2022	11/22/2022	162	SXT	SENSIENT TECHNOLOGIES CORP	72.84	11,800
11/18/2022	11/22/2022	1,316	STAG	STAG INDL INC COM	32.62	42,930
11/18/2022	11/22/2022	83	SRDX	SURMODICS INC.	33.92	2,815
11/21/2022	11/23/2022	2,205	IMGN	IMMUNOGEN INC	5.30	11,687
11/21/2022	11/23/2022	83	SXT	SENSIENT TECHNOLOGIES CORP	72.88	6,049
11/22/2022	11/25/2022	355	IMGN	IMMUNOGEN INC	5.17	1,835
11/22/2022	11/25/2022	164	SXT	SENSIENT TECHNOLOGIES CORP	73.31	12,023
11/23/2022	11/28/2022	6,882	IMGN	IMMUNOGEN INC	5.19	35,700
11/25/2022	11/29/2022	56	SXT	SENSIENT TECHNOLOGIES CORP	74.41	4,167
11/28/2022	11/30/2022	242	SXT	SENSIENT TECHNOLOGIES CORP	73.91	17,886
11/29/2022	12/01/2022	127	SXT	SENSIENT TECHNOLOGIES CORP	73.47	9,330
11/30/2022	12/02/2022	133	SXT	SENSIENT TECHNOLOGIES CORP	72.44	9,635
11/30/2022	12/02/2022	72	SRDX	SURMODICS INC.	34.76	2,502
12/01/2022	12/05/2022	375	ENS	ENERSYS	75.51	28,318
12/01/2022	12/05/2022	606	NEO	NEOGENOMICS INC	11.18	6,776
12/02/2022	12/06/2022	35	ENS	ENERSYS	76.25	2,669
12/02/2022	12/06/2022	384	NEO	NEOGENOMICS INC	11.14	4,277
12/05/2022	12/07/2022	447	ENS	ENERSYS	76.37	34,139

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

PURCHASES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
12/05/2022	12/07/2022	126	SXT	SENSIENT TECHNOLOGIES CORP	74.70	9,413
12/05/2022	12/07/2022	72	SRDX	SURMODICS INC.	35.56	2,560
12/05/2022	12/07/2022	156	SRDX	SURMODICS INC.	35.64	5,559
12/06/2022	12/08/2022	334	ENS	ENERSYS	74.59	24,913
12/06/2022	12/08/2022	293	SXT	SENSIENT TECHNOLOGIES CORP	73.47	21,528
12/07/2022	12/09/2022	1,756	OLLI	OLLIES BARGAIN OUTLT HLDGS INC	51.48	90,406
12/08/2022	12/12/2022	181	SXT	SENSIENT TECHNOLOGIES CORP	73.50	13,303
12/12/2022	12/14/2022	74	SXT	SENSIENT TECHNOLOGIES CORP	73.60	5,447
12/13/2022	12/15/2022	68	SXT	SENSIENT TECHNOLOGIES CORP	74.65	5,076
12/13/2022	12/15/2022	867	SSB	SOUTHSTATE CORP	77.87	67,511
12/14/2022	12/16/2022	2,740	NEO	NEOGENOMICS INC	11.17	30,598
12/14/2022	12/16/2022	468	SXT	SENSIENT TECHNOLOGIES CORP	73.83	34,553
12/15/2022	12/19/2022	368	NEO	NEOGENOMICS INC	10.68	3,931
12/15/2022	12/19/2022	413	SXT	SENSIENT TECHNOLOGIES CORP	72.44	29,919
12/15/2022	12/19/2022	794	SRDX	SURMODICS INC.	36.31	28,834
12/16/2022	12/20/2022	203	SXT	SENSIENT TECHNOLOGIES CORP	71.97	14,609
12/19/2022	12/21/2022	936	OLLI	OLLIES BARGAIN OUTLT HLDGS INC	46.76	43,772
12/19/2022	12/21/2022	192	SXT	SENSIENT TECHNOLOGIES CORP	71.79	13,784
12/20/2022	12/22/2022	614	SHOO	STEVEN MADDEN LTD	31.70	19,464
12/27/2022	12/29/2022	1,087	DM	DESKTOP METAL INC COM CL A	1.21	1,316
12/27/2022	12/29/2022	12,403	DM	DESKTOP METAL INC COM CL A	1.18	14,619
TOTAL PURCHASES						**$3,546,137**

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
10/03/2022	10/05/2022	64	GLT	GLATFELTER CORP	14.58	933	3.13	201	-732
10/03/2022	10/05/2022	178	GLT	GLATFELTER CORP	14.58	2,595	3.13	558	-2,037
10/04/2022	10/06/2022	1,144	GLT	GLATFELTER CORP	14.58	16,677	3.33	3,810	-12,867
10/04/2022	10/06/2022	782	NCR	NCR CORP	16.78	13,125	20.75	16,230	3,105
10/04/2022	10/06/2022	657	NCR	NCR CORP	16.96	11,141	20.75	13,636	2,495
10/04/2022	10/06/2022	1,879	NCR	NCR CORP	16.82	31,611	20.75	38,997	7,387
10/04/2022	10/06/2022	1	REVG	REV GROUP INC	8.73	9	11.97	12	3
10/04/2022	10/06/2022	2,261	UMPQ	UMPQUA HOLDINGS CORP	18.99	42,933	18.00	40,690	-2,243
10/04/2022	10/06/2022	3,429	UMPQ	UMPQUA HOLDINGS CORP	18.99	65,118	18.00	61,710	-3,408
10/04/2022	10/06/2022	4,060	UMPQ	UMPQUA HOLDINGS CORP	19.57	79,468	18.00	73,066	-6,402
10/04/2022	10/06/2022	1,964	UMPQ	UMPQUA HOLDINGS CORP	17.07	33,520	18.00	35,345	1,825
10/04/2022	10/06/2022	15	UMPQ	UMPQUA HOLDINGS CORP	17.35	260	18.00	270	10
10/04/2022	10/06/2022	2,655	UMPQ	UMPQUA HOLDINGS CORP	16.77	44,511	18.00	47,781	3,270
10/04/2022	10/06/2022	1,624	UMPQ	UMPQUA HOLDINGS CORP	16.80	27,281	18.00	29,226	1,946
10/04/2022	10/06/2022	132	UMPQ	UMPQUA HOLDINGS CORP	15.97	2,108	18.00	2,376	268
10/05/2022	10/07/2022	356	GLT	GLATFELTER CORP	14.58	5,190	3.23	1,148	-4,042
10/05/2022	10/07/2022	247	REVG	REV GROUP INC	8.73	2,156	11.98	2,958	802
10/05/2022	10/07/2022	2,008	UMPQ	UMPQUA HOLDINGS CORP	15.78	31,694	17.82	35,777	4,082
10/05/2022	10/07/2022	310	UMPQ	UMPQUA HOLDINGS CORP	15.60	4,836	17.82	5,523	687
10/05/2022	10/07/2022	1,155	UMPQ	UMPQUA HOLDINGS CORP	15.97	18,445	17.82	20,579	2,134
10/05/2022	10/07/2022	653	UMPQ	UMPQUA HOLDINGS CORP	15.79	10,308	17.82	11,635	1,327
10/05/2022	10/07/2022	2,342	UMPQ	UMPQUA HOLDINGS CORP	15.82	37,053	17.82	41,727	4,674
10/06/2022	10/11/2022	342	GLT	GLATFELTER CORP	14.58	4,986	2.89	990	-3,996
10/06/2022	10/11/2022	42	REVG	REV GROUP INC	8.73	367	11.99	504	137
10/06/2022	10/11/2022	1,604	UMPQ	UMPQUA HOLDINGS CORP	15.60	25,022	17.76	28,493	3,471
10/06/2022	10/11/2022	1,049	UMPQ	UMPQUA HOLDINGS CORP	15.60	16,362	17.76	18,634	2,273
10/06/2022	10/11/2022	1,262	UMPQ	UMPQUA HOLDINGS CORP	15.21	19,199	17.76	22,418	3,219
10/11/2022	10/13/2022	379	GLT	GLATFELTER CORP	14.58	5,525	2.73	1,035	-4,490
10/12/2022	10/14/2022	513	GLT	GLATFELTER CORP	14.58	7,478	2.41	1,238	-6,240
10/12/2022	10/14/2022	98	UMPQ	UMPQUA HOLDINGS CORP	11.13	1,091	17.41	1,706	615
10/12/2022	10/14/2022	36	UMPQ	UMPQUA HOLDINGS CORP	15.21	548	17.41	627	79

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
10/12/2022	10/14/2022	269	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	25.42	6,838	35.15	9,455	2,617
10/12/2022	10/14/2022	834	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	25.14	20,969	35.15	29,315	8,346
10/13/2022	10/17/2022	354	CSGS	CSG SYS INTL INC	44.17	15,635	58.19	20,598	4,963
10/13/2022	10/17/2022	123	CSGS	CSG SYS INTL INC	45.00	5,535	58.19	7,157	1,622
10/13/2022	10/17/2022	4,004	GLT	GLATFELTER CORP	14.58	58,370	2.15	8,612	-49,758
10/13/2022	10/17/2022	172	GLT	GLATFELTER CORP	14.56	2,505	2.15	370	-2,135
10/13/2022	10/17/2022	123	GLT	GLATFELTER CORP	14.57	1,792	2.15	265	-1,528
10/13/2022	10/17/2022	5,464	NCR	NCR CORP	16.78	91,705	19.09	104,315	12,610
10/13/2022	10/17/2022	4,272	NCR	NCR CORP	16.78	71,699	19.06	81,405	9,706
10/13/2022	10/17/2022	532	REVG	REV GROUP INC	8.73	4,644	12.11	6,442	1,798
10/13/2022	10/17/2022	1,959	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	24.44	47,868	36.16	70,831	22,963
10/13/2022	10/17/2022	518	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	25.14	13,024	36.16	18,729	5,705
10/14/2022	10/18/2022	21	CSGS	CSG SYS INTL INC	44.17	928	58.23	1,223	295
10/14/2022	10/18/2022	455	CSGS	CSG SYS INTL INC	44.17	20,096	57.65	26,229	6,134
10/14/2022	10/18/2022	7	EHTH	EHEALTH INC	38.64	271	3.05	21	-249
10/14/2022	10/18/2022	153	EHTH	EHEALTH INC	38.85	5,944	3.05	467	-5,477
10/14/2022	10/18/2022	689	GLT	GLATFELTER CORP	14.56	10,033	2.21	1,523	-8,511
10/14/2022	10/18/2022	1,614	UMPQ	UMPQUA HOLDINGS CORP	11.13	17,965	17.53	28,290	10,326
10/14/2022	10/18/2022	47	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	24.44	1,148	36.27	1,705	556
10/14/2022	10/18/2022	325	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	21.24	6,904	36.27	11,789	4,885
10/17/2022	10/19/2022	252	EHTH	EHEALTH INC	38.64	9,738	3.18	801	-8,937
10/17/2022	10/19/2022	1,010	GLT	GLATFELTER CORP	14.52	14,662	2.38	2,408	-12,254
10/17/2022	10/19/2022	3,712	GLT	GLATFELTER CORP	14.46	53,688	2.38	8,851	-44,837
10/17/2022	10/19/2022	1,976	GLT	GLATFELTER CORP	14.56	28,775	2.38	4,712	-24,063
10/17/2022	10/19/2022	3,379	LPSN	LIVEPERSON INC COM	12.96	43,799	8.60	29,057	-14,743
10/17/2022	10/19/2022	35	LPSN	LIVEPERSON INC COM	13.00	455	8.60	301	-154

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UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
10/17/2022	10/19/2022	185	LPSN	LIVEPERSON INC COM	12.96	2,398	8.70	1,610	-788
10/17/2022	10/19/2022	2,684	NCR	NCR CORP	16.78	45,047	19.55	52,466	7,419
10/17/2022	10/19/2022	149	REVG	REV GROUP INC	8.73	1,301	12.30	1,832	532
10/17/2022	10/19/2022	1,118	UMPQ	UMPQUA HOLDINGS CORP	11.13	12,444	17.86	19,971	7,527
10/17/2022	10/19/2022	67	UMPQ	UMPQUA HOLDINGS CORP	10.53	706	17.86	1,197	491
10/17/2022	10/19/2022	9	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	21.03	189	36.40	328	138
10/17/2022	10/19/2022	93	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	20.85	1,939	36.40	3,385	1,445
10/17/2022	10/19/2022	140	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	20.72	2,901	36.40	5,096	2,195
10/17/2022	10/19/2022	12	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	20.76	249	36.40	437	188
10/17/2022	10/19/2022	614	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	21.24	13,043	36.40	22,348	9,305
10/18/2022	10/20/2022	7,525	COTY	COTY INC COM CL A	8.06	60,655	6.89	51,870	-8,784
10/18/2022	10/20/2022	738	EHTH	EHEALTH INC	38.64	28,519	3.39	2,499	-26,021
10/18/2022	10/20/2022	2,427	LPSN	LIVEPERSON INC COM	12.95	31,434	8.85	21,478	-9,956
10/18/2022	10/20/2022	1,584	LPSN	LIVEPERSON INC COM	12.96	20,532	8.85	14,018	-6,514
10/18/2022	10/20/2022	1,145	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	20.72	23,723	36.95	42,308	18,585
10/18/2022	10/20/2022	156	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	20.38	3,180	36.95	5,764	2,584
10/19/2022	10/21/2022	115	CSGS	CSG SYS INTL INC	43.55	5,008	59.12	6,799	1,791
10/19/2022	10/21/2022	115	CSGS	CSG SYS INTL INC	44.17	5,079	59.12	6,799	1,720
10/19/2022	10/21/2022	10	EHTH	EHEALTH INC	38.64	386	2.98	30	-357
10/19/2022	10/21/2022	110	EHTH	EHEALTH INC	38.15	4,196	2.97	327	-3,869
10/19/2022	10/21/2022	395	LPSN	LIVEPERSON INC COM	12.95	5,116	8.38	3,308	-1,808
10/19/2022	10/21/2022	676	LPSN	LIVEPERSON INC COM	12.58	8,501	8.38	5,662	-2,839
10/19/2022	10/21/2022	2,697	LPSN	LIVEPERSON INC COM	11.75	31,676	8.38	22,588	-9,088
10/20/2022	10/24/2022	4,213	COTY	COTY INC COM CL A	8.06	33,940	6.43	27,081	-6,859
10/20/2022	10/24/2022	2,855	COTY	COTY INC COM CL A	8.06	23,012	6.43	18,352	-4,661

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
10/20/2022	10/24/2022	337	CSGS	CSG SYS INTL INC	43.55	14,675	59.36	20,003	5,328
10/20/2022	10/24/2022	1,109	EHTH	EHEALTH INC	38.15	42,306	2.96	3,284	-39,022
10/21/2022	10/25/2022	13	CMP	COMPASS MINERALS INTL INC	63.65	827	39.73	517	-311
10/21/2022	10/25/2022	358	CMP	COMPASS MINERALS INTL INC	63.65	22,788	39.99	14,317	-8,471
10/21/2022	10/25/2022	4,570	COTY	COTY INC COM CL A	8.02	36,656	6.27	28,665	-7,991
10/21/2022	10/25/2022	115	COTY	COTY INC COM CL A	8.06	926	6.27	721	-205
10/21/2022	10/25/2022	2,230	COTY	COTY INC COM CL A	8.06	17,965	6.26	13,970	-3,995
10/21/2022	10/25/2022	137	CSGS	CSG SYS INTL INC	43.32	5,935	60.29	8,260	2,324
10/21/2022	10/25/2022	77	CSGS	CSG SYS INTL INC	43.55	3,353	60.29	4,642	1,289
10/21/2022	10/25/2022	8	EHTH	EHEALTH INC	38.03	304	2.87	23	-281
10/21/2022	10/25/2022	214	EHTH	EHEALTH INC	38.15	8,164	2.87	615	-7,549
10/21/2022	10/25/2022	431	EHTH	EHEALTH INC	38.10	16,421	2.87	1,238	-15,183
10/24/2022	10/26/2022	86	CBU	COMMUNITY BANK SYSTEM INC	61.75	5,311	60.87	5,235	-76
10/24/2022	10/26/2022	162	CBU	COMMUNITY BANK SYSTEM INC	60.02	9,724	60.87	9,860	137
10/24/2022	10/26/2022	216	CMP	COMPASS MINERALS INTL INC	63.65	13,749	39.60	8,554	-5,195
10/24/2022	10/26/2022	3,600	COTY	COTY INC COM CL A	8.02	28,876	6.24	22,479	-6,397
10/24/2022	10/26/2022	713	COTY	COTY INC COM CL A	7.97	5,685	6.24	4,452	-1,233
10/24/2022	10/26/2022	4,401	COTY	COTY INC COM CL A	7.97	35,059	6.24	27,481	-7,578
10/24/2022	10/26/2022	1,146	FARO	FARO TECHNOLOGIES INC	56.29	64,506	26.18	30,002	-34,504
10/24/2022	10/26/2022	2,603	QUOT	QUOTIENT TECHNOLOGY INC	8.24	21,442	2.28	5,927	-15,515
10/25/2022	10/27/2022	489	CBU	COMMUNITY BANK SYSTEM INC	60.02	29,351	60.24	29,456	106
10/25/2022	10/27/2022	360	CMP	COMPASS MINERALS INTL INC	63.65	22,915	40.31	14,512	-8,403
10/25/2022	10/27/2022	2,737	COTY	COTY INC COM CL A	7.96	21,777	6.69	18,298	-3,479
10/25/2022	10/27/2022	1,432	COTY	COTY INC COM CL A	7.96	11,398	6.69	9,574	-1,824
10/25/2022	10/27/2022	2,038	COTY	COTY INC COM CL A	7.96	16,222	6.63	13,512	-2,709
10/25/2022	10/27/2022	3,522	COTY	COTY INC COM CL A	7.97	28,057	6.63	23,351	-4,705
10/25/2022	10/27/2022	828	EHTH	EHEALTH INC	38.03	31,489	2.89	2,395	-29,094
10/25/2022	10/27/2022	780	EHTH	EHEALTH INC	28.36	22,119	2.89	2,256	-19,863
10/25/2022	10/27/2022	135	QUOT	QUOTIENT TECHNOLOGY INC	8.19	1,105	2.30	311	-795
10/25/2022	10/27/2022	8,019	QUOT	QUOTIENT TECHNOLOGY INC	8.21	65,827	2.30	18,449	-47,378
10/25/2022	10/27/2022	3,640	QUOT	QUOTIENT TECHNOLOGY INC	8.24	29,985	2.30	8,374	-21,611

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UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
10/26/2022	10/28/2022	408	BDC	BELDEN INC	52.76	21,527	69.44	28,331	6,804
10/26/2022	10/28/2022	77	CMP	COMPASS MINERALS INTL INC	63.65	4,901	41.30	3,180	-1,721
10/26/2022	10/28/2022	252	CMP	COMPASS MINERALS INTL INC	63.58	16,021	41.30	10,408	-5,613
10/26/2022	10/28/2022	1,479	HOG	HARLEY-DAVIDSON INC	32.59	48,196	40.06	59,251	11,055
10/26/2022	10/28/2022	1,084	HOG	HARLEY-DAVIDSON INC	32.68	35,422	40.06	43,426	8,005
10/26/2022	10/28/2022	1,641	HOG	HARLEY-DAVIDSON INC	32.59	53,475	41.69	68,418	14,943
10/27/2022	10/31/2022	156	CMP	COMPASS MINERALS INTL INC	63.58	9,918	41.18	6,424	-3,493
10/27/2022	10/31/2022	369	SPXC	SPX TECHNOLOGIES INC	37.47	13,826	64.59	23,836	10,009
10/28/2022	11/01/2022	227	BDC	BELDEN INC	52.76	11,977	69.70	15,821	3,845
10/28/2022	11/01/2022	165	SP	SP PLUS CORP COM	32.81	5,414	37.13	6,126	711
10/28/2022	11/01/2022	735	SPXC	SPX TECHNOLOGIES INC	37.47	27,540	67.23	49,412	21,872
10/31/2022	11/02/2022	116	BDC	BELDEN INC	52.76	6,120	69.92	8,111	1,991
10/31/2022	11/02/2022	12	CMP	COMPASS MINERALS INTL INC	63.58	763	39.83	478	-285
10/31/2022	11/02/2022	206	SP	SP PLUS CORP COM	32.81	6,760	37.23	7,669	909
10/31/2022	11/02/2022	37	SPXC	SPX TECHNOLOGIES INC	37.47	1,386	66.54	2,462	1,075
11/01/2022	11/03/2022	484	CMP	COMPASS MINERALS INTL INC	62.36	30,184	39.98	19,350	-10,835
11/01/2022	11/03/2022	35	CMP	COMPASS MINERALS INTL INC	63.38	2,218	39.98	1,399	-819
11/01/2022	11/03/2022	180	CMP	COMPASS MINERALS INTL INC	63.58	11,444	39.98	7,196	-4,247
11/01/2022	11/03/2022	265	CSGS	CSG SYS INTL INC	41.91	11,107	63.27	16,767	5,660
11/01/2022	11/03/2022	697	CSGS	CSG SYS INTL INC	43.32	30,197	63.27	44,102	13,904
11/01/2022	11/03/2022	42	SP	SP PLUS CORP COM	32.81	1,378	37.23	1,564	186
11/01/2022	11/03/2022	228	SPXC	SPX TECHNOLOGIES INC	37.47	8,543	65.16	14,858	6,314
11/02/2022	11/04/2022	350	BDC	BELDEN INC	52.76	18,466	72.86	25,500	7,033
11/02/2022	11/04/2022	212	BDC	BELDEN INC	51.97	11,018	72.86	15,445	4,428
11/02/2022	11/04/2022	19	CMP	COMPASS MINERALS INTL INC	62.36	1,185	38.98	741	-444
11/02/2022	11/04/2022	7,938	COTY	COTY INC COM CL A	7.96	63,159	6.53	51,847	-11,313
11/02/2022	11/04/2022	352	COTY	COTY INC COM CL A	7.94	2,794	6.53	2,299	-495
11/02/2022	11/04/2022	239	HURN	HURON CONSULTING GROUP INC	41.53	9,926	76.49	18,282	8,356
11/02/2022	11/04/2022	86	HURN	HURON CONSULTING GROUP INC	39.51	3,398	76.49	6,578	3,181

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
11/02/2022	11/04/2022	3	NJR	NEW JERSEY RESOURCES CORP	44.83	134	45.57	137	2
11/02/2022	11/04/2022	135	NJR	NEW JERSEY RESOURCES CORP	42.03	5,674	45.58	6,153	479
11/03/2022	11/07/2022	423	BDC	BELDEN INC	51.97	21,984	71.62	30,294	8,310
11/03/2022	11/07/2022	743	CMP	COMPASS MINERALS INTL INC	62.36	46,337	38.07	28,288	-18,048
11/03/2022	11/07/2022	5,214	COTY	COTY INC COM CL A	7.94	41,382	6.48	33,777	-7,605
11/03/2022	11/07/2022	135	COTY	COTY INC COM CL A	7.92	1,069	6.48	875	-194
11/03/2022	11/07/2022	952	HOG	HARLEY-DAVIDSON INC	32.59	31,023	44.46	42,326	11,303
11/03/2022	11/07/2022	421	HOG	HARLEY-DAVIDSON INC	32.56	13,708	44.46	18,718	5,010
11/03/2022	11/07/2022	638	HURN	HURON CONSULTING GROUP INC	39.51	25,206	77.33	49,333	24,127
11/03/2022	11/07/2022	97	NJR	NEW JERSEY RESOURCES CORP	42.03	4,077	44.25	4,292	215
11/03/2022	11/07/2022	122	SPXC	SPX TECHNOLOGIES INC	37.47	4,571	63.91	7,797	3,226
11/03/2022	11/07/2022	2,418	UMPQ	UMPQUA HOLDINGS CORP	10.53	25,466	19.80	47,875	22,408
11/04/2022	11/08/2022	24	CMP	COMPASS MINERALS INTL INC	62.00	1,488	39.52	948	-540
11/04/2022	11/08/2022	146	CMP	COMPASS MINERALS INTL INC	62.36	9,105	39.52	5,770	-3,336
11/04/2022	11/08/2022	470	CMP	COMPASS MINERALS INTL INC	59.66	28,039	39.52	18,573	-9,466
11/04/2022	11/08/2022	332	CMP	COMPASS MINERALS INTL INC	62.36	20,705	39.66	13,167	-7,538
11/04/2022	11/08/2022	3,988	COTY	COTY INC COM CL A	7.90	31,518	6.82	27,213	-4,304
11/04/2022	11/08/2022	771	COTY	COTY INC COM CL A	7.92	6,104	6.82	5,261	-843
11/04/2022	11/08/2022	10,053	COTY	COTY INC COM CL A	7.90	79,425	6.82	68,600	-10,825
11/04/2022	11/08/2022	206	NJR	NEW JERSEY RESOURCES CORP	42.03	8,658	44.35	9,137	479
11/04/2022	11/08/2022	90	NJR	NEW JERSEY RESOURCES CORP	42.03	3,782	44.13	3,972	190
11/04/2022	11/08/2022	306	NJR	NEW JERSEY RESOURCES CORP	41.97	12,842	44.13	13,505	663
11/04/2022	11/08/2022	92	NJR	NEW JERSEY RESOURCES CORP	41.87	3,852	44.13	4,060	208
11/04/2022	11/08/2022	483	SPXC	SPX TECHNOLOGIES INC	37.47	18,098	67.18	32,447	14,350
11/04/2022	11/08/2022	4,887	UMPQ	UMPQUA HOLDINGS CORP	10.53	51,469	20.06	98,055	46,586
11/07/2022	11/09/2022	842	CMP	COMPASS MINERALS INTL INC	59.66	50,232	40.25	33,891	-16,341
11/07/2022	11/09/2022	567	NJR	NEW JERSEY RESOURCES CORP	41.87	23,742	43.31	24,556	814
11/07/2022	11/09/2022	469	UMPQ	UMPQUA HOLDINGS CORP	10.53	4,939	20.18	9,466	4,526

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
11/08/2022	11/10/2022	328	CMP	COMPASS MINERALS INTL INC	57.29	18,792	41.59	13,641	-5,150
11/08/2022	11/10/2022	231	CMP	COMPASS MINERALS INTL INC	59.66	13,781	41.59	9,607	-4,174
11/08/2022	11/10/2022	378	CMP	COMPASS MINERALS INTL INC	59.54	22,504	41.59	15,721	-6,783
11/08/2022	11/10/2022	4,901	EHTH	EHEALTH INC	28.36	138,984	3.84	18,831	-120,153
11/08/2022	11/10/2022	351	EHTH	EHEALTH INC	25.54	8,963	3.84	1,349	-7,614
11/08/2022	11/10/2022	410	SP	SP PLUS CORP COM	32.81	13,454	34.17	14,009	555
11/08/2022	11/10/2022	1,022	SPXC	SPX TECHNOLOGIES INC	37.47	38,294	70.05	71,594	33,300
11/09/2022	11/14/2022	2,768	QUOT	QUOTIENT TECHNOLOGY INC	8.19	22,664	3.22	8,919	-13,744
11/09/2022	11/14/2022	112	QUOT	QUOTIENT TECHNOLOGY INC	8.19	917	3.24	363	-554
11/09/2022	11/14/2022	1,908	QUOT	QUOTIENT TECHNOLOGY INC	8.17	15,587	3.24	6,177	-9,411
11/09/2022	11/14/2022	397	SP	SP PLUS CORP COM	32.81	13,027	34.23	13,588	561
11/09/2022	11/14/2022	331	SPXC	SPX TECHNOLOGIES INC	37.47	12,402	70.27	23,258	10,856
11/09/2022	11/14/2022	1,584	SPXC	SPX TECHNOLOGIES INC	36.93	58,494	70.27	111,303	52,808
11/10/2022	11/15/2022	122	CMP	COMPASS MINERALS INTL INC	57.29	6,990	44.11	5,381	-1,609
11/10/2022	11/15/2022	7,683	COTY	COTY INC COM CL A	7.84	60,269	7.26	55,804	-4,465
11/10/2022	11/15/2022	1,135	COTY	COTY INC COM CL A	7.84	8,894	7.26	8,244	-650
11/10/2022	11/15/2022	997	COTY	COTY INC COM CL A	7.90	7,877	7.26	7,242	-635
11/10/2022	11/15/2022	1,142	QUOT	QUOTIENT TECHNOLOGY INC	7.90	9,020	3.38	3,859	-5,161
11/10/2022	11/15/2022	9,786	QUOT	QUOTIENT TECHNOLOGY INC	8.17	79,946	3.38	33,064	-46,882
11/10/2022	11/15/2022	882	QUOT	QUOTIENT TECHNOLOGY INC	7.60	6,707	3.38	2,980	-3,727
11/10/2022	11/15/2022	631	QUOT	QUOTIENT TECHNOLOGY INC	7.53	4,751	3.38	2,132	-2,619
11/11/2022	11/15/2022	198	ASTE	ASTEC INDUSTRIES INC	43.53	8,619	44.82	8,875	256
11/11/2022	11/15/2022	218	CMP	COMPASS MINERALS INTL INC	57.29	12,490	44.42	9,684	-2,806
11/11/2022	11/15/2022	76	CMP	COMPASS MINERALS INTL INC	57.29	4,354	44.11	3,352	-1,002
11/11/2022	11/15/2022	41	CMP	COMPASS MINERALS INTL INC	57.10	2,341	44.11	1,809	-533
11/11/2022	11/15/2022	4,581	COTY	COTY INC COM CL A	7.82	35,815	7.66	35,080	-735
11/11/2022	11/15/2022	2,701	COTY	COTY INC COM CL A	7.84	21,164	7.66	20,684	-481
11/11/2022	11/15/2022	530	NBHC	NATIONAL BANK HOLDINGS CORPORATION	38.50	20,407	49.02	25,982	5,576
11/11/2022	11/15/2022	647	NBHC	NATIONAL BANK HOLDINGS CORPORATION	37.27	24,112	49.02	31,718	7,606

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
11/11/2022	11/15/2022	1,752	NCR	NCR CORP	16.78	29,405	23.06	40,400	10,995
11/11/2022	11/15/2022	272	QUOT	QUOTIENT TECHNOLOGY INC	7.53	2,048	3.39	923	-1,125
11/11/2022	11/15/2022	557	SLGN	SILGAN HOLDINGS INC	33.25	18,522	49.08	27,337	8,815
11/14/2022	11/16/2022	251	CMP	COMPASS MINERALS INTL INC	57.10	14,332	44.02	11,049	-3,283
11/14/2022	11/16/2022	8	CMP	COMPASS MINERALS INTL INC	57.10	457	44.06	353	-104
11/14/2022	11/16/2022	451	NBHC	NATIONAL BANK HOLDINGS CORPORATION	37.27	16,807	48.67	21,952	5,145
11/14/2022	11/16/2022	683	SLGN	SILGAN HOLDINGS INC	33.25	22,712	49.55	33,841	11,129
11/15/2022	11/17/2022	155	ASTE	ASTEC INDUSTRIES INC	43.53	6,747	43.93	6,809	62
11/15/2022	11/17/2022	325	CMP	COMPASS MINERALS INTL INC	57.10	18,558	43.64	14,183	-4,374
11/15/2022	11/17/2022	199	NBHC	NATIONAL BANK HOLDINGS CORPORATION	37.27	7,416	48.65	9,681	2,265
11/15/2022	11/17/2022	1,340	NCR	NCR CORP	16.78	22,490	22.88	30,665	8,175
11/15/2022	11/17/2022	79	SLGN	SILGAN HOLDINGS INC	33.25	2,627	49.86	3,939	1,312
11/15/2022	11/17/2022	492	SPXC	SPX TECHNOLOGIES INC	36.93	18,169	71.40	35,131	16,962
11/16/2022	11/18/2022	116	CMP	COMPASS MINERALS INTL INC	57.10	6,624	43.17	5,007	-1,616
11/16/2022	11/18/2022	290	CMP	COMPASS MINERALS INTL INC	57.10	16,559	42.91	12,445	-4,114
11/16/2022	11/18/2022	438	NBHC	NATIONAL BANK HOLDINGS CORPORATION	37.27	16,323	48.55	21,265	4,942
11/16/2022	11/18/2022	565	SLGN	SILGAN HOLDINGS INC	33.25	18,788	49.99	28,244	9,456
11/16/2022	11/18/2022	119	SPXC	SPX TECHNOLOGIES INC	36.93	4,394	70.42	8,381	3,986
11/17/2022	11/21/2022	101	ASTE	ASTEC INDUSTRIES INC	43.53	4,397	42.70	4,312	-84
11/17/2022	11/21/2022	232	NBHC	NATIONAL BANK HOLDINGS CORPORATION	37.27	8,646	48.26	11,197	2,551
11/17/2022	11/21/2022	118	SPXC	SPX TECHNOLOGIES INC	36.93	4,358	69.62	8,215	3,857
11/18/2022	11/22/2022	101	ASTE	ASTEC INDUSTRIES INC	43.53	4,397	42.60	4,303	-93
11/18/2022	11/22/2022	319	PRGS	PROGRESS SOFTWARE CORP	38.34	12,229	51.62	16,468	4,239
11/18/2022	11/22/2022	235	SLGN	SILGAN HOLDINGS INC	33.25	7,814	50.77	11,932	4,117
11/18/2022	11/22/2022	972	SLGN	SILGAN HOLDINGS INC	33.25	32,322	50.74	49,320	16,998
11/21/2022	11/23/2022	31	ASTE	ASTEC INDUSTRIES INC	43.53	1,349	42.49	1,317	-32
11/21/2022	11/23/2022	58	ASTE	ASTEC INDUSTRIES INC	43.51	2,524	42.49	2,465	-59
11/21/2022	11/23/2022	357	CMP	COMPASS MINERALS INTL INC	57.10	20,385	40.85	14,584	-5,801

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
11/21/2022	11/23/2022	305	CMP	COMPASS MINERALS INTL INC	57.10	17,416	41.14	12,548	-4,868
11/22/2022	11/25/2022	126	ASTE	ASTEC INDUSTRIES INC	43.51	5,483	42.63	5,372	-111
11/22/2022	11/25/2022	21	ASTE	ASTEC INDUSTRIES INC	43.16	906	42.63	895	-11
11/22/2022	11/25/2022	231	CMP	COMPASS MINERALS INTL INC	57.10	13,190	41.86	9,670	-3,520
11/22/2022	11/25/2022	148	NBHC	NATIONAL BANK HOLDINGS CORPORATION	37.27	5,516	48.54	7,183	1,668
11/22/2022	11/25/2022	537	NBHC	NATIONAL BANK HOLDINGS CORPORATION	33.43	17,952	48.54	26,064	8,112
11/22/2022	11/25/2022	26	SPXC	SPX TECHNOLOGIES INC	36.93	960	70.26	1,827	867
11/23/2022	11/28/2022	3,522	AEO	AMERICAN EAGLE OUTFITTERS	12.52	44,110	15.72	55,350	11,240
11/23/2022	11/28/2022	39	AEO	AMERICAN EAGLE OUTFITTERS	12.55	489	15.72	613	123
11/23/2022	11/28/2022	2,427	AEO	AMERICAN EAGLE OUTFITTERS	12.54	30,446	15.72	38,141	7,695
11/23/2022	11/28/2022	195	ASTE	ASTEC INDUSTRIES INC	43.03	8,391	42.88	8,361	-30
11/23/2022	11/28/2022	190	ASTE	ASTEC INDUSTRIES INC	43.16	8,201	42.88	8,147	-54
11/23/2022	11/28/2022	400	CMP	COMPASS MINERALS INTL INC	57.10	22,840	42.33	16,930	-5,910
11/23/2022	11/28/2022	36	PRGS	PROGRESS SOFTWARE CORP	38.34	1,380	52.92	1,905	525
11/23/2022	11/28/2022	95	SPXC	SPX TECHNOLOGIES INC	36.93	3,508	70.64	6,711	3,202
11/25/2022	11/29/2022	312	AEO	AMERICAN EAGLE OUTFITTERS	12.52	3,907	16.04	5,006	1,098
11/25/2022	11/29/2022	2,923	AEO	AMERICAN EAGLE OUTFITTERS	11.77	34,396	16.04	46,896	12,500
11/25/2022	11/29/2022	254	ASTE	ASTEC INDUSTRIES INC	43.03	10,930	44.52	11,309	380
11/25/2022	11/29/2022	25	PRGS	PROGRESS SOFTWARE CORP	38.34	958	53.25	1,331	373
11/25/2022	11/29/2022	31	SPXC	SPX TECHNOLOGIES INC	36.93	1,145	70.85	2,197	1,052
11/28/2022	11/30/2022	36	ASTE	ASTEC INDUSTRIES INC	43.03	1,549	44.29	1,595	45
11/28/2022	11/30/2022	1,859	HAIN	HAIN CELESTIAL GROUP	29.15	54,195	18.48	34,359	-19,836
11/28/2022	11/30/2022	863	OLLI	OLLIES BARGAIN OUTLT HLDGS INC	58.73	50,685	62.24	53,717	3,032
11/29/2022	12/01/2022	188	ASTE	ASTEC INDUSTRIES INC	43.03	8,090	43.92	8,258	168
11/29/2022	12/01/2022	1,054	HAIN	HAIN CELESTIAL GROUP	29.15	30,727	18.57	19,572	-11,155
11/30/2022	12/02/2022	81	ASTE	ASTEC INDUSTRIES INC	43.03	3,485	43.60	3,531	46
11/30/2022	12/02/2022	496	HAIN	HAIN CELESTIAL GROUP	29.15	14,460	18.78	9,316	-5,144
11/30/2022	12/02/2022	861	PRGS	PROGRESS SOFTWARE CORP	38.34	33,007	53.31	45,899	12,892

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SALES

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
11/30/2022	12/02/2022	1,035	PVH	PVH CORP	51.90	53,718	65.14	67,418	13,699
11/30/2022	12/02/2022	5	PVH	PVH CORP	51.32	257	65.14	326	69
11/30/2022	12/02/2022	127	SPXC	SPX TECHNOLOGIES INC	36.93	4,690	66.59	8,457	3,767
12/01/2022	12/05/2022	529	AEO	AMERICAN EAGLE OUTFITTERS	11.77	6,225	15.68	8,294	2,069
12/01/2022	12/05/2022	43	HAIN	HAIN CELESTIAL GROUP	29.15	1,254	19.00	817	-437
12/01/2022	12/05/2022	484	PRGS	PROGRESS SOFTWARE CORP	38.34	18,554	53.99	26,133	7,579
12/02/2022	12/06/2022	1,538	AEO	AMERICAN EAGLE OUTFITTERS	11.68	17,970	15.85	24,382	6,412
12/02/2022	12/06/2022	1,072	AEO	AMERICAN EAGLE OUTFITTERS	11.77	12,615	15.85	16,994	4,380
12/02/2022	12/06/2022	91	AEO	AMERICAN EAGLE OUTFITTERS	11.56	1,052	15.85	1,443	391
12/02/2022	12/06/2022	1,987	AEO	AMERICAN EAGLE OUTFITTERS	10.84	21,546	15.85	31,500	9,954
12/02/2022	12/06/2022	1,146	AEO	AMERICAN EAGLE OUTFITTERS	10.86	12,445	15.85	18,168	5,722
12/02/2022	12/06/2022	70	PRGS	PROGRESS SOFTWARE CORP	38.34	2,683	53.97	3,778	1,095
12/05/2022	12/07/2022	758	ASTE	ASTEC INDUSTRIES INC	43.03	32,617	43.93	33,301	684
12/06/2022	12/08/2022	17	ASTE	ASTEC INDUSTRIES INC	43.03	732	44.27	753	21
12/08/2022	12/12/2022	52	ASTE	ASTEC INDUSTRIES INC	43.03	2,238	43.03	2,238	0
12/12/2022	12/14/2022	62	HAIN	HAIN CELESTIAL GROUP	29.15	1,807	17.57	1,089	-718
12/13/2022	12/15/2022	383	HAIN	HAIN CELESTIAL GROUP	29.15	11,165	17.86	6,841	-4,324
12/14/2022	12/16/2022	253	ASTE	ASTEC INDUSTRIES INC	43.03	10,887	43.65	11,042	156
12/14/2022	12/16/2022	94	EHTH	EHEALTH INC	24.07	2,262	4.71	443	-1,819
12/14/2022	12/16/2022	1,238	EHTH	EHEALTH INC	25.32	31,349	4.71	5,833	-25,516
12/14/2022	12/16/2022	208	EHTH	EHEALTH INC	25.54	5,311	4.71	980	-4,331
12/14/2022	12/16/2022	258	REVG	REV GROUP INC	8.73	2,252	15.08	3,891	1,639
12/15/2022	12/19/2022	924	EHTH	EHEALTH INC	23.75	21,944	4.65	4,292	-17,651
12/15/2022	12/19/2022	391	EHTH	EHEALTH INC	24.07	9,410	4.65	1,816	-7,593
12/29/2022	01/03/2023	80	PRGS	PROGRESS SOFTWARE CORP	38.34	3,067	50.57	4,046	979
TOTAL SALES						**$4,908,910**		**$4,646,766**	**($262,145)**

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

DIVIDENDS

Ex-Date	Pay-Date	Symbol	Security	Amount
10/03/2022	10/14/2022	DOC	PHYSICIANS REALTY TRUST	6,174
10/04/2022	10/14/2022	CUZ	COUSINS PPTYS INC	4,731
10/07/2022	10/20/2022	GBCI	GLACIER BANCORP INC	4,874
10/07/2022	10/28/2022	OGE	OGE ENERGY CORP	7,493
10/13/2022	10/28/2022	UMPQ	UMPQUA HOLDINGS CORP	8,611
10/17/2022	11/01/2022	AZZ	AZZ INC	3,374
10/24/2022	11/09/2022	APOG	APOGEE ENTERPRISES INC COM	4,422
10/24/2022	11/07/2022	LKFN	LAKELAND FINANCIAL CORP	1,466
10/26/2022	11/10/2022	PNM	PNM RESOURCES INC.	5,894
10/28/2022	11/10/2022	PPBI	PACIFIC PREMIER BANCORP COM	5,632
10/28/2022	11/15/2022	STAG	STAG INDL INC COM	823
11/03/2022	11/14/2022	CMCO	COLUMBUS MCKINNON CORP	719
11/09/2022	11/29/2022	SCHN	SCHNITZER STEEL INDUSTRIES	786
11/09/2022	11/18/2022	SSB	SOUTHSTATE CORP	3,943
11/10/2022	12/02/2022	ASTE	ASTEC INDUSTRIES INC	2,294
11/10/2022	11/25/2022	PZZA	PAPA JOHNS INTL INC	778
11/14/2022	12/01/2022	ALE	ALLETE INC	7,812
11/14/2022	12/01/2022	HP	HELMERICH & PAYNE INC COM	3,137
11/17/2022	12/15/2022	AVA	AVISTA CORP	4,220
11/22/2022	12/19/2022	GIL	GILDAN ACTIVEWEAR	2,771
11/23/2022	12/15/2022	NBHC	NATIONAL BANK HOLDINGS CORPORATION	5,264
11/28/2022	12/09/2022	CRI	CARTER INC	2,671
11/29/2022	12/21/2022	PVH	PVH CORP	239
11/29/2022	12/15/2022	STAG	STAG INDL INC COM	2,163
11/30/2022	12/15/2022	ESI	ELEMENT SOLUTIONS INC COM	2,367
11/30/2022	12/15/2022	PRGS	PROGRESS SOFTWARE CORP	7,355
11/30/2022	12/15/2022	SLGN	SILGAN HOLDINGS INC	2,419
12/01/2022	12/01/2022	HP	HELMERICH & PAYNE INC COM	3,337
12/02/2022	12/15/2022	HWC	HANCOCK WHITNEY CO	3,643

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

DIVIDENDS

Ex-Date	Pay-Date	Symbol	Security	Amount
12/05/2022	12/20/2022	AGI	ALAMOS GOLD INC NEW COM CL A	337
12/05/2022	12/15/2022	GBCI	GLACIER BANCORP INC	4,874
12/08/2022	12/20/2022	CMP	COMPASS MINERALS INTL INC	4,961
12/08/2022	12/23/2022	HOG	HARLEY-DAVIDSON INC	1,006
12/08/2022	01/03/2023	WSBC	WESBANCO INC	5,574
12/09/2022	12/09/2022	CRI	CARTER INC	197
12/09/2022	12/09/2022	CRI	CARTER INC	1,374
12/13/2022	01/03/2023	NJR	NEW JERSEY RESOURCES CORP	6,209
12/14/2022	01/05/2023	BDC	BELDEN INC	847
12/14/2022	01/10/2023	CBU	COMMUNITY BANK SYSTEM INC	3,475
12/14/2022	01/13/2023	KBR	KBR INC	2,146
12/14/2022	12/30/2022	RRC	RANGE RESOURCES CORP	1,655
12/14/2022	12/30/2022	SBCF	SEACOAST BANKING CORP OF FLORIDA	4,413
12/14/2022	01/05/2023	UCBI	UNITED CMNTY BKS BLAIRSVLE GA COM	5,185
12/15/2022	12/29/2022	CSGS	CSG SYS INTL INC	936
12/15/2022	12/30/2022	ENS	ENERSYS	2,146
12/15/2022	12/30/2022	SHOO	STEVEN MADDEN LTD	1,662
12/16/2022	12/30/2022	ESRT	EMPIRE STATE REALTY TRUST-A	1,171
12/16/2022	12/28/2022	PDCE	PDC ENERGY	2,411
12/16/2022	12/30/2022	NX	QUANEX BUILDING PRODUCTS CORP COM	2,208
12/20/2022	12/20/2022	AGI	ALAMOS GOLD INC NEW COM CL A	1,708
12/28/2022	12/28/2022	PDCE	PDC ENERGY	4,478
12/29/2022	12/29/2022	CSGS	CSG SYS INTL INC	98
12/29/2022	01/17/2023	DBRG	DIGITALBRIDGE GROUP INC CL A COM	177
12/29/2022	01/13/2023	RRX	REGAL REXNORD CORP	4,202
12/29/2022	01/13/2023	REVG	REV GROUP INC	3,204
12/29/2022	01/17/2023	STAG	STAG INDL INC COM	2,163

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

DIVIDENDS

Ex-Date	Pay-Date	Symbol	Security	Amount
12/29/2022	01/13/2023	TRNO	TERRENO RLTY CORP	3,645
TOTAL DIVIDENDS				**$181,868**

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

INTEREST

Trade Date	Settle Date	Symbol	Security	Amount
10/05/2022	10/05/2022	-CASH-	CASH/MONEY MARKET	8,623
11/03/2022	11/03/2022	-CASH-	CASH/MONEY MARKET	10,750
12/05/2022	12/05/2022	-CASH-	CASH/MONEY MARKET	14,851
TOTAL INTEREST				**$34,224**

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

EXPENSES

Trade Date	Settle Date	Symbol	Security	Amount
10/05/2022	10/05/2022	custfee	CUSTODIAN FEE EXPENSE	594
11/03/2022	11/03/2022	custfee	CUSTODIAN FEE EXPENSE	604
12/05/2022	12/05/2022	custfee	CUSTODIAN FEE EXPENSE	657
TOTAL EXPENSES				**$1,855**

Transaction Summary

UFCW Northern California Employers Joint Pension Fund ([redacted]) **10/1/2022 - 12/31/2022**

WITHDRAWALS

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
12/14/2022	12/14/2022	0	SUM	SUMMIT MATLS INC CL A	30.67	9
TOTAL WITHDRAWALS						**$9**

Disclaimers & Disclosures

Disclaimers
This report reflects information produced by Segall Bryant & Hamill, LLC. In accordance with the Investment Advisors Act of 1940, it is our understanding that you are also receiving a statement at least quarterly from a qualified custodian. We encourage you to compare the information provided by the custodian with the information on these statements. If you are not receiving quarterly statements, contact Segall Bryant & Hamill, LLC, at (312) 474-1222.

Realized Gains and Losses

The gains and losses reflected in this report are calculated using the original purchase price of the transaction or, when appropriate, cost reflecting amortization/accretion of discounts/premiums for bonds. The above information is based on various sources and we cannot be responsible for its complete accuracy. It is provided for your convenience and as a check against your calculations.

Unsupervised Assets

To facilitate future management and reporting, clients may occasionally request pre-existing investments to be incorporated with assets managed by Segall Bryant & Hamill, LLC. As these assets may be relevant to our role as wealth advisor, SBH will initially consolidate unsupervised assets into a single account within the client's existing portfolio. These assets will not be actively managed by SBH but will be listed in client holdings reports.

Accrued Income

Market values include accrued income in asset allocation reports. Market values do not include accrued income in holdings reports.

Disclosures
ADV Brochure Material Changes

This section discusses specific material changes that have been made to this Brochure since the other than annual update of our Brochure on May 12, 2021. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

The following material changes since the other than annual amendment update filed on May 12, 2021 are:
• Established the Segall Bryant & Hamill Private Opportunities Fund III, LP
• Established the Segall Bryant & Hamill International Fund, LP
• Established the following Collective Investment Trusts:
  Segall Bryant & Hamill All Cap Trust
  Segall Bryant & Hamill Small Cap Core Trust
  Segall Bryant & Hamill Small Cap Growth Trust
  Segall Bryant & Hamill SMID Cap Trust

The following material change was previously disclosed in the other than annual amendment update filed on May 12, 2021:
• On April 30, 2021, CI Financial closed on its acquisition of Segall Bryant & Hamill. The acquisition provides the backing of a growth oriented strategic partner in CI Financial, an independent company offering global asset management and wealth management advisory services based in Toronto, Canada.

Disclaimers & Disclosures

Currently, our Brochure can be requested by contacting Segall Bryant & Hamill at 312-474-1222 or contactus@sbhic.com. Our Brochure is also available on our web site, www.sbhic.com, free of charge.

Additional information about Segall Bryant & Hamill, LLC is also available via the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site provides information about any persons affiliated with Segall Bryant & Hamill, LLC who are registered, or are required to be registered, as investment adviser representatives of Segall Bryant & Hamill, LLC.

Our Client Privacy Pledge

At Segall Bryant & Hamill, our clients' trust is important to us. Because you trust us with your financial and other personal information, we take the safeguarding and respect of this information very seriously. In order to maintain that trust, we pledge to protect your privacy by striving to adhere to the policy outlined below.

Personal information we obtain is limited, but may come to us through account opening documents and custodial statements. The type of information collected is personal financial information, transaction and various other similar items of personal information. This information is important to our providing the best services to you.

Also, we provide such client information to other third-party service providers when it is essential for the servicing of your account (i.e., transactional services). We may disclose such information to other third parties that we believe it necessary for the conduct of our business or where disclosure is required by law. We will subject such disclosures to confidentiality agreements.

It is our policy that we do not provide current and former customer names and account information to any outside firms, persons or organizations (such as catalogue or direct mail companies) unless there is a pre-existing relationship you have established such as a custodian or professional service provider (i.e., attorney, accountant), you have provided authority for us to do so or in situations where we have a legal or regulatory obligation to provide such information.

It is our policy to not provide any other businesses with any information specific to accounts maintained at Segall Bryant & Hamill for the purpose of marketing or business leads.

It is our policy regarding documentation containing sensitive client information (i.e., name, address, social security number, account number, credit information, etc.) to dispose of in a manner whereby the information cannot be read or reconstructed. This includes shredding the information on a timely basis.

It is our policy to remove all data from computers so that the information cannot be restored or reconstructed before the computer is donated or disposed.

Your information is protected in various manners. All employees are subject to a policy regarding confidentiality. Employees who violate our privacy policy are subject to disciplinary process. In addition, our internal systems are secured through encryption technology, passwords and physical safeguards. We strive to maintain the confidentiality of your account and any other personal information.

SS&C GlobeOp

CONFIDENTIAL

[redacted]

[redacted]

SEI Trust Company

MONTHLY STATEMENT

1 Freedom Valley Drive
Oaks, PA 19456

December 1, 2022 - December 31, 2022

MB 01 000285 21590 H 3 A

UFCW & EMPLOYERS TRUST LLC
1000 BURNETT AVE STE 110
CONCORD CA 94520-2000

Trustee
SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

Investor Services
1-800-858-7233

Total Market Value $71,950,396.80

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$76,275,284.04	$103,084,670.28
Additions	$0.00	$0.00
Withdrawals	$0.00	$0.00
Change in Market Value	-$4,324,887.24	-$31,134,273.48
Ending Market Value	$71,950,396.80	$71,950,396.80

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
ARTISAN GLOBAL OPPORTUNITIES TRUST	2,457,322.295	$29.28	$71,950,396.80
Total Portfolio			$71,950,396.80

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
ARTISAN GLOBAL OPPORTUNITIES TRUST [redacted]	-5.67%	5.48%	-30.20%	-30.20%	16.21%	14.03%	13.68%	09/18/13

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

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SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

December 1, 2022 - December 31, 2022

ACCOUNT ACTIVITY [redacted] - [redacted] ARTISAN GLOBAL OPPORTUNITIES TRUST

Summary	
Beginning Market Value	$76,275,284.04
Additional Investments	$0.00
Reductions & Redemptions	$0.00
Net Investment Amount	$0.00
Change in Market Value	-$4,324,887.24
Ending Market Value	$71,950,396.80

Transactions this Period

Trade Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
	BALANCE FORWARD	$76,275,284.04			2,457,322.295
	NO TRANSACTIONS THIS PERIOD.				
	MARKET VALUE as of 12/31/22	$71,950,396.80	$29.28		2,457,322.295

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

LSV Asset Management

INVOICE

January 09, 2023

Invoice Number: UFCWCALV20221231

UFCW - Northern California Employers Joint Pension Trust Fund

Billing Period: October 01 to December 31, 2022

AUM Source: LSV

Date	Ending Assets (USD)	CF Date	CF Days	Days in Period	Cash Flow	Adj Cash Flow	Adj. Ending Assets (USD)
12/31/2022	63,388,313	-	-	92	-	-	63,388,313

Fee Schedule/Calculation		Assets (USD)	Fee (USD)
First 25 million USD	@ 60 bp	25,000,000	37,808
Next 25 million USD	@ 50 bp	25,000,000	31,507
Next 50 million USD	@ 40 bp	13,388,313	13,498
Next 100 million USD	@ 35 bp	0	0
Amount Over 200 million USD	@ 30 bp	0	0
	Total:	63,388,313	82,813

Less 10% Discount (USD): (8,281)

Days in Billing Period/Year: 92/365

Avg. Basis Points (After Discount): 46.7

Investment Management Fee Due **74,532 USD**

***** PLEASE NOTE PAYMENT INSTRUCTIONS BELOW*****

By Wire:
Bank Name: CIBC Bank USA
Bank Address: 70 W Madison
Chicago, IL 60602 USA
ABA/Routing Number: 071006486
or
SWIFT: PVTBUS44
Beneficiary Name: LSV Asset Management
Beneficiary Account: [redacted]

By Check:
LSV Asset Management
8545 Solution Center
Chicago, IL 60677-8005

Invoice Contact - Sara Paeth : (312) 327-4330 or spaeth@lsvasset.com

Quarterly Report

INVESTMENT STRATEGY
DISCOVERY SMID CAP GROWTH EQUITY

UFCW - Northern California Employers Joint Pension Trust Fund

31 December 2022

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

Portfolio Overview

US Dollar

30 September 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

Change in portfolio value

	MARKET VALUE
Beginning value	45,605,612.63
Net contributions/withdrawals/expenses	0.00
Realized gains	136,423.96
Unrealized gains	778,081.76
Income received	64,064.95
Ending value	**46,584,183.30**

Asset class

	MARKET VALUE	% OF ASSETS
Cash and Cash Equivalents	1,898,044.53	4.07
Equity	44,686,138.77	95.93
Total	**46,584,183.30**	**100.00**

Performance Overview

US Dollar

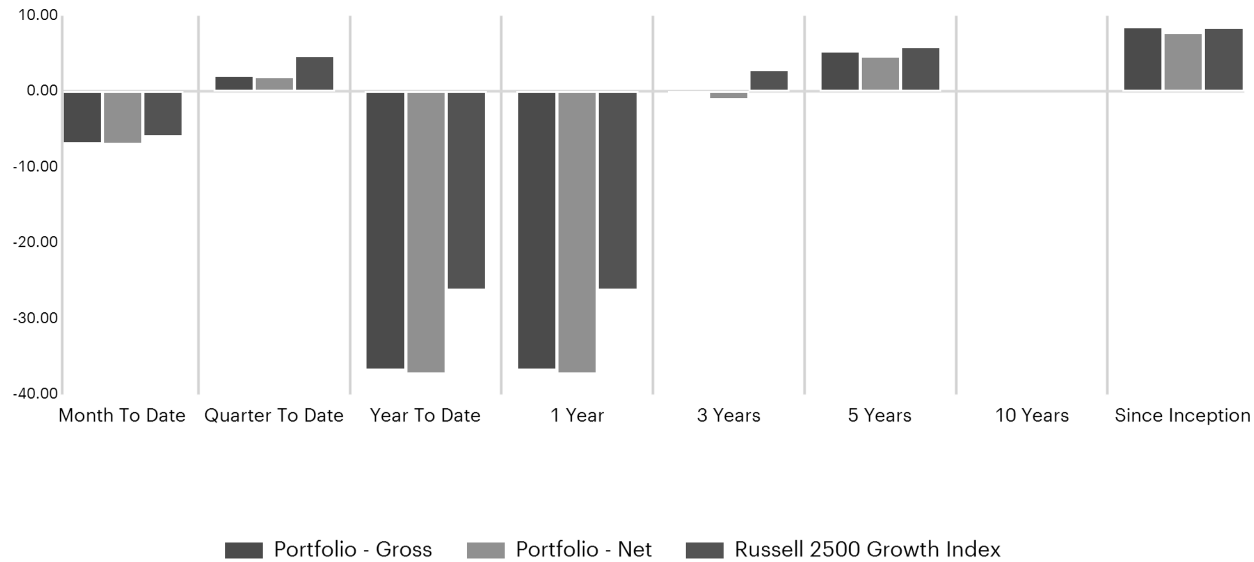
31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

Performance history (%)

	MONTH TO DATE	QUARTER TO DATE	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION (08-May-14)
Portfolio - Gross	-6.89	2.15	-36.82	-36.82	-0.39	5.38	N/A	8.56
Portfolio - Net	-6.95	1.97	-37.27	-37.27	-1.09	4.64	N/A	7.80
Russell 2500 Growth Index	-5.95	4.72	-26.21	-26.21	2.88	5.97	N/A	8.51



The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement. All returns greater than one year are annualized.

Portfolio Attribution

US Dollar

30 September 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund

Account: XXX[redacted]

Investment Strategy: Discovery SMID Cap Growth Equity

Primary Benchmark: Russell 2500 Growth Index

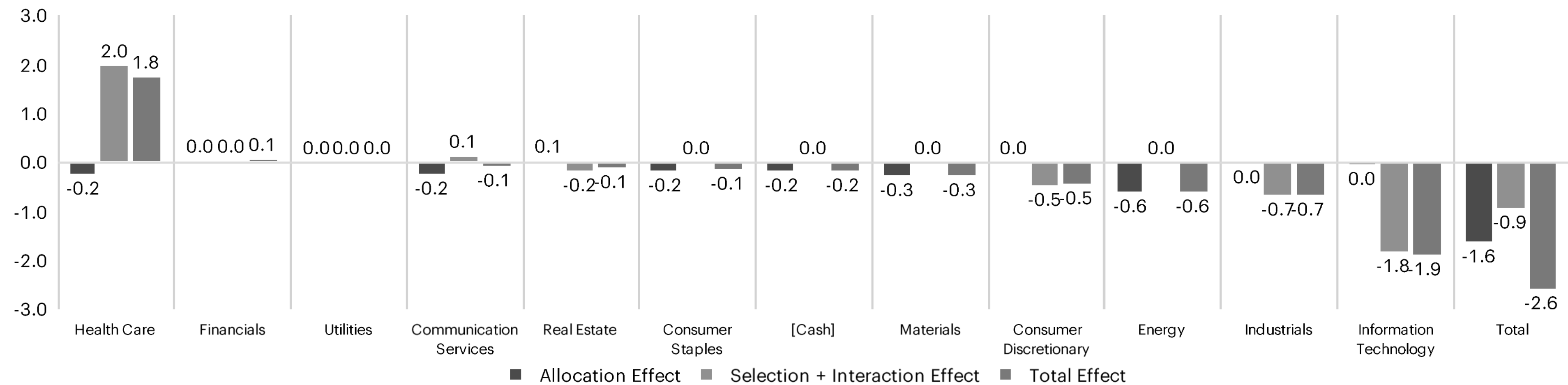
Five largest relative contributors (%)

COMPANY	SECTOR	RELATIVE CONTRIBUTION
Axon Enterprise, Inc.	Industrials	0.81
Inspire Medical Systems, Inc.	Health Care	0.57
Warner Music Group Corp.	Communication Services	0.55
ABIOMED, Inc.	Health Care	0.53
DexCom, Inc.	Health Care	0.52

Five largest relative detractors (%)

COMPANY	SECTOR	RELATIVE CONTRIBUTION
Advanced Drainage Systems, Inc.	Industrials	-0.69
CrowdStrike Holdings, Inc.	Information Technology	-0.64
Generac Holdings Inc.	Industrials	-0.51
ZoomInfo Technologies, Inc.	Communication Services	-0.50
Wolfspeed, Inc.	Information Technology	-0.48

Sector by relative contribution (%)



Portfolio Positioning

US Dollar

31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund

Account: XXX[redacted]

Investment Strategy: Discovery SMID Cap Growth Equity

Primary Benchmark: Russell 2500 Growth Index

Allspring

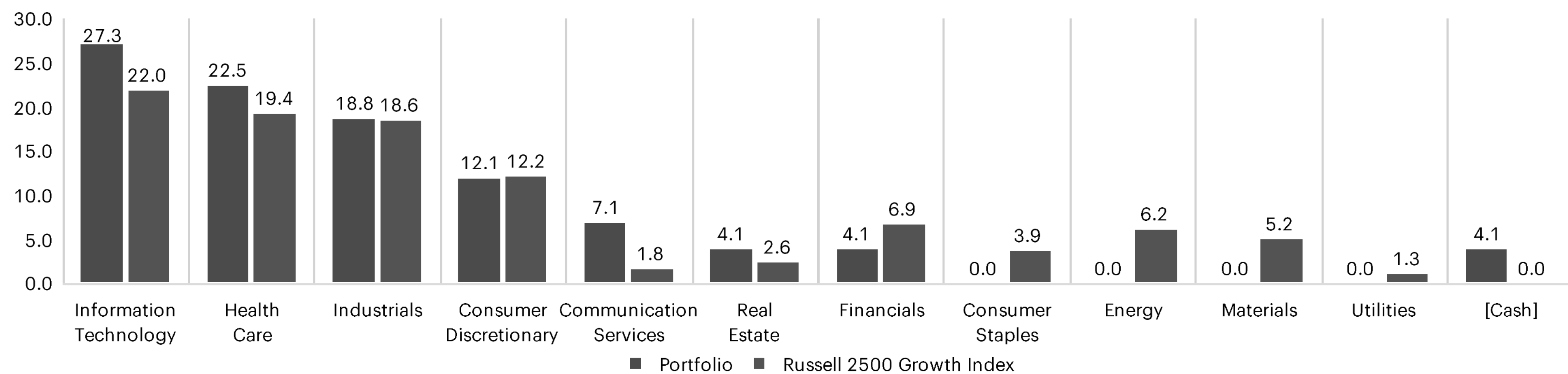
Ten largest company weights (%)[1]

COMPANY	SECTOR	WEIGHT
Teledyne Technologies Incorporate...	Info Tech	3.4
Casella Waste Systems, Inc.	Indus	2.6
Bio-Techne Corporation	Health Care	2.4
WNS (Holdings) Limited	Info Tech	2.4
Rexford Industrial Realty, Inc.	Real Estate	2.3
Axon Enterprise, Inc.	Indus	2.3
Novanta Inc.	Info Tech	2.1
Inspire Medical Systems, Inc.	Health Care	2.1
Tetra Tech, Inc.	Indus	2.0
MercadoLibre, Inc.	Cons Disc	1.9
Total		**23.5**

Portfolio characteristics

CHARACTERISTIC	PORTFOLIO	BENCHMARK
Number of companies	71	1,333
Ten largest company weights	23.5%	6.8%
EPS growth (1-year median forecast)	12.7%	9.7%
Long-term growth forecast	18.2%	16.9%
P/E (excluding negative EPS)	38.0x	17.5x
P/E to EPS growth rate (1-year forecast)	2.5x	1.9x
Weighted average market cap	$11.2B	$5.8B
Weighted median market cap	$9.2B	$4.5B
Percent in cash	0.0%	0.0%
Active share	91.8%	--

Sector weights (%)



Source: FactSet. Past performance is not indicative of future results. This report is for analytical purposes only and is not a custodial statement. Certain accounting methods may cause differences between this report and your custodial statement so please refer to your custodial statement for official holdings, pricing and transactions. [1] Ten largest company weights include the underlying ordinary shares and based on market value within the portfolio. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security.

Portfolio Appraisal

US Dollar

31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

SECURITY	SECURITY ID	QUANTITY	ADJ UNIT COST	ADJUSTED TOTAL COST	PRICE	MARKET VALUE	% ASSETS	CURR. YIELD	UNREALIZED GAIN/LOSS
CASH									
NT COLLECTIVE GOVT SHORT TERM INVTFD	66586U445			1,885,548.06		1,885,548.06	4.05	0.00	
UNITED STATES DOLLAR CASH ACCOUNT	CASH			-0.01		-0.01	0.00	0.00	
US DOLLAR DIVIDEND ACCRUAL CASH ACCOUNT	DIVACC			12,496.48		12,496.48	0.03	0.00	
				1,898,044.53		1,898,044.53	4.07	0.00	
COMMUNICATION SERVICES									
IAC INC	IAC	12,253.00	88.85	1,088,650.58	44.40	544,033.20	1.17	0.00	-544,617.38
LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	FWONK	14,950.00	62.39	932,675.62	59.78	893,711.00	1.92	0.00	-38,964.62
MATCH GROUP INC	MTCH	9,190.00	44.20	406,206.91	41.49	381,293.10	0.82	0.00	-24,913.81
WARNER MUSIC GROUP CORP	WMG	23,050.00	38.06	877,381.95	35.02	807,211.00	1.73	1.83	-70,170.95
ZOOMINFO TECHNOLOGIES INC	ZI	22,350.00	44.25	988,882.07	30.11	672,958.50	1.44	0.00	-315,923.57
				4,293,797.13		3,299,206.80	7.08	0.45	-994,590.33
CONSUMER DISCRETIONARY									
CHIPOTLE MEXICAN GRILL INC	CMG	470.00	618.16	290,534.70	1,387.49	652,120.30	1.40	0.00	361,585.60
DOMINO'S PIZZA INC	DPZ	1,560.00	346.31	540,242.70	346.40	540,384.00	1.16	1.27	141.30
GLOBAL-E ONLINE LTD	GLBE	22,861.00	44.40	1,014,990.08	20.64	471,851.04	1.01	0.00	-543,139.04
HYATT HOTELS CORP	H	4,220.00	98.11	414,030.32	90.45	381,699.00	0.82	0.00	-32,331.32
MERCADOLIBRE INC	MELI	1,060.00	362.38	384,124.89	846.24	897,014.40	1.93	0.00	512,889.51
MGM RESORTS INTERNATIONAL	MGM	13,270.00	33.84	449,081.72	33.53	444,943.10	0.96	0.03	-4,138.62
MISTER CAR WASH INC	MCW	39,392.00	19.28	759,548.80	9.23	363,588.16	0.78	0.00	-395,960.64
ON HOLDING AG	ONON	23,140.00	36.15	836,485.39	17.16	397,082.40	0.85	0.00	-439,402.99
TOPGOLF CALLAWAY BRANDS CORP	MODG	31,730.00	29.18	925,975.27	19.75	626,667.50	1.35	0.00	-299,307.77
WINGSTOP INC	WING	6,090.00	104.39	635,742.05	137.62	838,105.80	1.80	0.55	202,363.75
				6,250,755.92		5,613,455.70	12.05	0.21	-637,300.22
FINANCIALS									
GOOSEHEAD INSURANCE INC	GSHD	9,659.00	109.69	1,059,535.53	34.34	331,690.06	0.71	0.00	-727,845.47
MARKETAXESS HOLDINGS INC	MKTX	3,180.00	465.19	1,479,299.46	278.89	886,870.20	1.90	1.00	-592,429.26

Portfolio Appraisal

US Dollar

31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

SECURITY	SECURITY ID	QUANTITY	ADJ UNIT COST	ADJUSTED TOTAL COST	PRICE	MARKET VALUE	% ASSETS	CURR. YIELD	UNREALIZED GAIN/LOSS
MORNINGSTAR INC	MORN	3,090.00	232.12	717,259.16	216.59	669,263.10	1.44	0.66	-47,996.06
				3,256,094.15		1,887,823.36	4.05	0.71	-1,368,270.79
HEALTH CARE									
ASCENDIS PHARMA A/S	ASND	3,638.00	164.68	599,111.31	122.13	444,308.94	0.95	0.00	-154,802.37
AZENTA INC	AZTA	9,310.00	89.71	835,184.74	58.22	542,028.20	1.16	0.69	-293,156.54
BIO-RAD LABS INC CL A	BIO	1,776.00	363.88	646,246.44	420.49	746,790.24	1.60	0.00	100,543.80
BIO-TECHNE CORP	TECH	13,720.00	99.58	1,366,255.84	82.88	1,137,113.60	2.44	0.39	-229,142.24
CRISPR THERAPEUTICS AG	CRSP	3,829.00	63.56	243,373.72	40.65	155,648.85	0.33	0.00	-87,724.87
DEXCOM INC	DXCM	7,560.00	66.45	502,333.62	113.24	856,094.40	1.84	0.00	353,760.78
EXACT SCIENCES CORP	EXAS	7,410.00	53.78	398,495.67	49.51	366,869.10	0.79	0.00	-31,626.57
HEALTHEQUITY INC	HQY	10,230.00	70.33	719,495.18	61.64	630,577.20	1.35	0.00	-88,917.98
ICU MED INC COM	ICUI	3,450.00	218.16	752,660.60	157.48	543,306.00	1.17	0.00	-209,354.60
INARI MEDICAL INC	NARI	10,090.00	64.71	652,876.21	63.56	641,320.40	1.38	0.00	-11,555.81
INSPIRE MEDICAL SYSTEMS INC	INSP	3,820.00	210.51	804,159.15	251.88	962,181.60	2.07	0.00	158,022.45
INSULET CORPORATION	PODD	2,315.00	104.82	242,652.17	294.39	681,512.85	1.46	0.00	438,860.68
IRHYTHM TECHNOLOGIES INC	IRTC	4,370.00	130.17	568,860.85	93.67	409,337.90	0.88	0.00	-159,522.95
MIRATI THERAPEUTICS INC	MRTX	3,530.00	160.66	567,125.28	45.31	159,944.30	0.34	0.00	-407,180.98
OPTION CARE HEALTH INC	OPCH	27,950.00	19.90	556,247.99	30.09	841,015.50	1.81	0.00	284,767.51
SAREPTA THERAPEUTICS INC	SRPT	4,010.00	88.53	354,985.77	129.58	519,615.80	1.12	0.00	164,630.03
SHOCKWAVE MEDICAL INC	SWAV	3,683.00	76.92	283,278.94	205.61	757,261.63	1.63	0.00	473,982.69
ZENTALIS PHARMACEUTICALS INC	ZNTL	5,360.00	55.20	295,891.29	20.14	107,950.40	0.23	0.00	-187,940.89
				10,389,234.79		10,502,876.91	22.55	0.08	113,642.12
INDUSTRIALS									
ADVANCED DRAINAGE SYSTEMS INC	WMS	7,238.00	130.16	942,107.45	81.97	593,298.86	1.27	0.59	-348,808.59
AXON ENTERPRISE INC	AXON	6,470.00	164.53	1,064,486.85	165.93	1,073,567.10	2.30	0.00	9,080.25
CASELLA WASTE SYS INC CL A	CWST	15,123.00	44.79	677,316.26	79.31	1,199,405.13	2.57	0.00	522,088.87
CLARIVATE PLC	CLVT	27,690.00	21.75	602,323.53	8.34	230,934.60	0.50	0.00	-371,388.93
FTI CONSULTING INC	FCN	3,620.00	170.41	616,887.26	158.80	574,856.00	1.23	0.00	-42,031.26

Portfolio Appraisal

US Dollar

31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

SECURITY	SECURITY ID	QUANTITY	ADJ UNIT COST	ADJUSTED TOTAL COST	PRICE	MARKET VALUE	% ASSETS	CURR. YIELD	UNREALIZED GAIN/LOSS
HUNT JB TRANS SVC INC COM	JBHT	3,430.00	169.13	580,109.32	174.36	598,054.80	1.28	0.92	17,945.48
RITCHIE BROS. AUCTIONEERS	RBA	5,580.00	69.11	385,659.80	57.83	322,691.40	0.69	1.87	-62,968.40
ROLLINS INC	ROL	19,020.00	33.80	642,893.16	36.54	694,990.80	1.49	1.42	52,097.64
SAIA INC	SAIA	3,219.00	80.49	259,091.60	209.68	674,959.92	1.45	0.00	415,868.32
SITEONE LANDSCAPE SUPPLY INC	SITE	5,804.00	81.39	472,412.91	117.32	680,925.28	1.46	0.00	208,512.37
TETRA TECH INC NEW COM	TTEK	6,260.00	132.58	829,976.13	145.19	908,889.40	1.95	0.63	78,913.27
TREX CO INC	TREX	11,770.00	49.24	579,503.44	42.33	498,224.10	1.07	0.00	-81,279.34
WATSCO INC COM	WSO	2,810.00	272.40	765,455.41	249.40	700,814.00	1.50	3.53	-64,641.41
				8,418,223.11		8,751,611.39	18.79	0.63	333,388.28
INFORMATION TECHNOLOGY									
BILL.COM HOLDINGS INC	BILL	6,438.00	93.08	599,279.41	108.96	701,484.48	1.51	0.00	102,205.07
CCC INTELLIGENT SOLUTIONS HOLDINGS INC	CCCS	63,140.00	9.52	601,017.01	8.70	549,318.00	1.18	0.00	-51,699.01
CONFLUENT INC	CFLT	15,450.00	22.09	341,348.84	22.24	343,608.00	0.74	0.00	2,259.16
ENPHASE ENERGY INC	ENPH	2,280.00	189.89	432,947.31	264.96	604,108.80	1.30	0.00	171,161.49
FAIR ISAAC CORP	FICO	1,130.00	601.72	679,942.50	598.58	676,395.40	1.45	0.00	-3,547.10
FIVE9 INC	FIVN	11,080.00	157.41	1,744,102.78	67.86	751,888.80	1.61	0.00	-992,213.98
GLOBANT SA	GLOB	4,380.00	101.02	442,479.12	168.16	736,540.80	1.58	0.00	294,061.68
HUBSPOT INC	HUBS	1,620.00	550.50	891,802.91	289.13	468,390.60	1.01	0.00	-423,412.31
IMPINJ INC	PI	7,540.00	81.09	611,384.48	109.18	823,217.20	1.77	0.00	211,832.72
MONGODB INC	MDB	1,840.00	175.17	322,312.66	196.84	362,185.60	0.78	0.00	39,872.94
MONOLITHIC POWER SYSTEMS INC	MPWR	1,150.00	341.74	392,998.78	353.61	406,651.50	0.87	0.85	13,652.72
NOVANTA INC	NOVT	7,187.00	79.86	573,939.25	135.87	976,497.69	2.10	0.00	402,558.44
OLO INC	OLO	45,700.00	25.91	1,184,303.80	6.25	285,625.00	0.61	0.00	-898,678.80
STONECO LTD	STNE	34,361.00	31.63	1,086,759.15	9.44	324,367.84	0.70	0.00	-762,391.31
TELEDYNE TECHNOLOGIES COM	TDY	3,940.00	335.02	1,319,971.06	399.91	1,575,645.40	3.38	0.00	255,674.34
TYLER TECHNOLOGIES INC	TYL	2,350.00	319.52	750,865.15	322.41	757,663.50	1.63	0.00	6,798.35
WNS HOLDINGS LTD	WNS	14,170.00	57.90	820,418.33	79.99	1,133,458.30	2.43	0.00	313,039.97
WOLFSPEED INC	WOLF	4,960.00	76.35	378,702.14	69.04	342,438.40	0.74	0.00	-36,263.74
ZEBRA TECHNOLOGIES CORP	ZBRA	1,470.00	283.20	416,309.96	256.41	376,922.70	0.81	0.00	-39,387.26

Portfolio Appraisal

US Dollar

31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

SECURITY	SECURITY ID	QUANTITY	ADJ UNIT COST	ADJUSTED TOTAL COST	PRICE	MARKET VALUE	% ASSETS	CURR. YIELD	UNREALIZED GAIN/LOSS
ZSCALER INC	ZS	4,490.00	136.83	614,373.02	111.90	502,431.00	1.08	0.00	-111,942.02
				14,205,257.64		12,698,839.01	27.26	0.03	-1,506,418.63
REAL ESTATE									
EQUITY LIFESTYLE PROPERTIES	ELS	13,148.00	76.63	1,007,527.59	64.60	849,360.80	1.82	2.54	-158,166.79
REXFORD INDUSTRIAL REALTY INC	REXR	19,820.00	58.78	1,165,037.07	54.64	1,082,964.80	2.32	2.31	-82,072.27
				2,172,564.66		1,932,325.60	4.15	2.41	-240,239.06
TOTAL PORTFOLIO				**50,883,971.94**		**46,584,183.30**	**100.00**	**0.33**	**-4,299,788.64**

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

Purchases

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST
04-Oct-22	06-Oct-22	160.00	BIO-RAD LABS INC CL A	446.86	71,497.57
12-Oct-22	14-Oct-22	340.00	INSPIRE MEDICAL SYSTEMS INC	165.94	56,420.31
13-Oct-22	17-Oct-22	190.00	INSPIRE MEDICAL SYSTEMS INC	164.95	31,341.03
18-Oct-22	20-Oct-22	150.00	BIO-TECHNE CORP	302.14	45,320.70
18-Oct-22	20-Oct-22	710.00	MGM RESORTS INTERNATIONAL	32.86	23,333.44
18-Oct-22	20-Oct-22	360.00	RITCHIE BROS. AUCTIONEERS	63.92	23,009.47
18-Oct-22	20-Oct-22	110.00	TYLER TECHNOLOGIES INC	337.89	37,167.50
19-Oct-22	21-Oct-22	40.00	TYLER TECHNOLOGIES INC	334.63	13,385.00
19-Oct-22	21-Oct-22	170.00	TYLER TECHNOLOGIES INC	335.19	56,982.64
20-Oct-22	24-Oct-22	330.00	TYLER TECHNOLOGIES INC	335.31	110,650.65
21-Oct-22	25-Oct-22	114.00	TYLER TECHNOLOGIES INC	330.26	37,649.62
21-Oct-22	25-Oct-22	286.00	TYLER TECHNOLOGIES INC	333.57	95,400.80
25-Oct-22	27-Oct-22	295.00	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	58.67	17,307.62
25-Oct-22	27-Oct-22	885.00	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	58.92	52,141.19
27-Oct-22	31-Oct-22	190.00	MORNINGSTAR INC	226.40	43,015.33
27-Oct-22	31-Oct-22	350.00	TYLER TECHNOLOGIES INC	339.39	118,785.11
28-Oct-22	01-Nov-22	160.00	MONOLITHIC POWER SYSTEMS INC	341.37	54,619.26
28-Oct-22	01-Nov-22	400.00	MONOLITHIC POWER SYSTEMS INC	339.40	135,760.00
28-Oct-22	01-Nov-22	370.00	MORNINGSTAR INC	231.90	85,801.17
28-Oct-22	01-Nov-22	20.00	MORNINGSTAR INC	226.22	4,524.33
28-Oct-22	01-Nov-22	150.00	WATSCO INC COM	270.40	40,560.42
31-Oct-22	02-Nov-22	520.00	MONOLITHIC POWER SYSTEMS INC	340.26	176,935.56
31-Oct-22	02-Nov-22	300.00	MORNINGSTAR INC	232.62	69,785.22
31-Oct-22	02-Nov-22	30.00	MORNINGSTAR INC	231.94	6,958.28
31-Oct-22	02-Nov-22	390.00	WATSCO INC COM	271.25	105,785.83
31-Oct-22	02-Nov-22	140.00	WATSCO INC COM	270.85	37,919.48
01-Nov-22	03-Nov-22	280.00	MORNINGSTAR INC	234.03	65,528.62
01-Nov-22	03-Nov-22	300.00	MORNINGSTAR INC	233.70	70,108.59
01-Nov-22	03-Nov-22	400.00	WATSCO INC COM	272.66	109,062.44

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
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Allspring

Purchases

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST
02-Nov-22	04-Nov-22	300.00	MORNINGSTAR INC	233.77	70,130.76
02-Nov-22	04-Nov-22	370.00	MORNINGSTAR INC	232.87	86,162.87
02-Nov-22	04-Nov-22	1,780.00	REXFORD INDUSTRIAL REALTY INC	55.05	97,981.52
02-Nov-22	04-Nov-22	230.00	TYLER TECHNOLOGIES INC	307.39	70,699.86
02-Nov-22	04-Nov-22	519.00	WATSCO INC COM	271.73	141,026.99
02-Nov-22	04-Nov-22	267.00	WATSCO INC COM	270.55	72,237.27
02-Nov-22	04-Nov-22	394.00	WATSCO INC COM	270.70	106,654.00
03-Nov-22	07-Nov-22	870.00	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	54.84	47,714.54
03-Nov-22	07-Nov-22	242.00	MORNINGSTAR INC	229.34	55,499.41
03-Nov-22	07-Nov-22	240.00	TYLER TECHNOLOGIES INC	290.97	69,833.57
04-Nov-22	08-Nov-22	600.00	BILL.COM HOLDINGS INC	100.99	60,596.28
04-Nov-22	08-Nov-22	1,600.00	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	9.05	14,479.84
04-Nov-22	08-Nov-22	288.00	MORNINGSTAR INC	230.81	66,473.74
04-Nov-22	08-Nov-22	160.00	TYLER TECHNOLOGIES INC	285.45	45,671.97
04-Nov-22	08-Nov-22	3,358.00	ZOOMINFO TECHNOLOGIES INC	28.88	96,983.07
07-Nov-22	09-Nov-22	1,200.00	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	9.17	11,009.28
07-Nov-22	09-Nov-22	1,341.00	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	9.16	12,282.49
07-Nov-22	09-Nov-22	90.00	MORNINGSTAR INC	230.45	20,740.88
07-Nov-22	09-Nov-22	3,202.00	ZOOMINFO TECHNOLOGIES INC	29.12	93,244.50
08-Nov-22	10-Nov-22	1,999.00	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	9.22	18,433.78
08-Nov-22	10-Nov-22	310.00	ICU MED INC COM	139.56	43,263.88
08-Nov-22	10-Nov-22	90.00	ICU MED INC COM	142.90	12,861.22
08-Nov-22	10-Nov-22	1,220.00	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	58.81	71,745.64
08-Nov-22	10-Nov-22	310.00	MORNINGSTAR INC	233.97	72,529.96
08-Nov-22	10-Nov-22	320.00	TYLER TECHNOLOGIES INC	295.75	94,638.43
09-Nov-22	14-Nov-22	1,600.00	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	9.10	14,564.00
09-Nov-22	14-Nov-22	877.00	IAC INC	44.68	39,187.87
09-Nov-22	14-Nov-22	1,723.00	IAC INC	45.30	78,050.86
09-Nov-22	14-Nov-22	410.00	ICU MED INC COM	146.08	59,892.40

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

Purchases

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST
10-Nov-22	15-Nov-22	85.00	IAC INC	47.70	4,054.50
10-Nov-22	15-Nov-22	1,345.00	IAC INC	47.76	64,236.66
10-Nov-22	15-Nov-22	1,290.00	REXFORD INDUSTRIAL REALTY INC	57.80	74,560.84
14-Nov-22	16-Nov-22	200.00	DOMINO'S PIZZA INC	370.47	74,093.72
14-Nov-22	16-Nov-22	360.00	WATSCO INC COM	280.70	101,053.37
14-Nov-22	16-Nov-22	190.00	ZEBRA TECHNOLOGIES CORP	261.36	49,658.15
15-Nov-22	17-Nov-22	310.00	FAIR ISAAC CORP	614.60	190,526.11
15-Nov-22	17-Nov-22	400.00	IAC INC	51.84	20,734.00
15-Nov-22	17-Nov-22	590.00	IAC INC	51.76	30,537.34
15-Nov-22	17-Nov-22	3,050.00	ZSCALER INC	148.39	452,593.77
16-Nov-22	18-Nov-22	180.00	FAIR ISAAC CORP	618.07	111,253.10
17-Nov-22	21-Nov-22	520.00	FAIR ISAAC CORP	583.81	303,581.30
17-Nov-22	21-Nov-22	2,332.00	GLOBAL-E ONLINE LTD	21.54	50,229.41
17-Nov-22	21-Nov-22	1,678.00	GLOBAL-E ONLINE LTD	21.61	36,268.29
21-Nov-22	23-Nov-22	70.00	FTI CONSULTING INC	170.20	11,914.02
22-Nov-22	25-Nov-22	420.00	FTI CONSULTING INC	172.24	72,339.33
23-Nov-22	28-Nov-22	65.00	FTI CONSULTING INC	171.02	11,116.30
23-Nov-22	28-Nov-22	293.00	FTI CONSULTING INC	172.99	50,685.11
25-Nov-22	29-Nov-22	60.00	FTI CONSULTING INC	173.36	10,401.69
28-Nov-22	30-Nov-22	613.00	FTI CONSULTING INC	173.33	106,251.54
29-Nov-22	01-Dec-22	680.00	FTI CONSULTING INC	172.34	117,191.81
30-Nov-22	02-Dec-22	369.00	FTI CONSULTING INC	171.72	63,364.68
30-Nov-22	02-Dec-22	590.00	FTI CONSULTING INC	171.09	100,944.94
01-Dec-22	05-Dec-22	1,270.00	AZENTA INC	61.64	78,277.34
01-Dec-22	05-Dec-22	1,580.00	HEALTHEQUITY INC	63.32	100,053.03
01-Dec-22	05-Dec-22	3,270.00	TREX CO INC	45.93	150,207.12
01-Dec-22	05-Dec-22	190.00	WATSCO INC COM	269.24	51,155.61
02-Dec-22	06-Dec-22	324.00	AZENTA INC	62.51	20,253.24
02-Dec-22	06-Dec-22	486.00	AZENTA INC	62.25	30,252.77

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
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Allspring

Purchases

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST
06-Dec-22	08-Dec-22	160.00	MARKETAXESS HOLDINGS INC	285.19	45,630.24
06-Dec-22	08-Dec-22	70.00	MONOLITHIC POWER SYSTEMS INC	366.91	25,683.96
06-Dec-22	08-Dec-22	403.00	ZOOMINFO TECHNOLOGIES INC	28.42	11,451.25
06-Dec-22	08-Dec-22	1,307.00	ZOOMINFO TECHNOLOGIES INC	28.38	37,096.06
08-Dec-22	12-Dec-22	520.00	MATCH GROUP INC	44.01	22,887.07
09-Dec-22	13-Dec-22	120.00	FAIR ISAAC CORP	621.52	74,581.99
09-Dec-22	13-Dec-22	850.00	MATCH GROUP INC	44.09	37,478.71
09-Dec-22	13-Dec-22	1,450.00	MATCH GROUP INC	44.24	64,145.97
09-Dec-22	13-Dec-22	570.00	MATCH GROUP INC	44.11	25,141.33
09-Dec-22	13-Dec-22	760.00	MATCH GROUP INC	44.01	33,447.90
09-Dec-22	13-Dec-22	310.00	MATCH GROUP INC	43.79	13,574.90
12-Dec-22	14-Dec-22	486.00	MATCH GROUP INC	43.36	21,073.40
12-Dec-22	14-Dec-22	2,684.00	MATCH GROUP INC	43.17	115,879.02
13-Dec-22	15-Dec-22	616.00	MATCH GROUP INC	46.38	28,571.50
13-Dec-22	15-Dec-22	944.00	MATCH GROUP INC	46.62	44,007.11
14-Dec-22	16-Dec-22	374.00	TETRA TECH INC NEW COM	157.06	58,742.01
14-Dec-22	16-Dec-22	106.00	TETRA TECH INC NEW COM	157.79	16,726.22
15-Dec-22	19-Dec-22	460.00	FTI CONSULTING INC	158.00	72,677.84
16-Dec-22	20-Dec-22	1,190.00	EXACT SCIENCES CORP	55.31	65,821.64
16-Dec-22	20-Dec-22	4,360.00	EXACT SCIENCES CORP	54.34	236,910.63
16-Dec-22	20-Dec-22	580.00	SHOCKWAVE MEDICAL INC	206.74	119,911.93
20-Dec-22	22-Dec-22	1,860.00	EXACT SCIENCES CORP	51.49	95,763.40
21-Dec-22	23-Dec-22	799.00	CONFLUENT INC	23.20	18,537.28
21-Dec-22	23-Dec-22	764.00	CONFLUENT INC	23.26	17,767.89
21-Dec-22	23-Dec-22	1,253.00	CONFLUENT INC	23.19	29,053.07
21-Dec-22	23-Dec-22	787.00	CONFLUENT INC	23.33	18,360.71
21-Dec-22	23-Dec-22	1,440.00	ZSCALER INC	112.35	161,779.25
22-Dec-22	27-Dec-22	762.00	CONFLUENT INC	21.96	16,733.06
22-Dec-22	27-Dec-22	2,568.00	CONFLUENT INC	22.10	56,740.99

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

Purchases

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST
23-Dec-22	28-Dec-22	248.00	CONFLUENT INC	21.91	5,433.13
23-Dec-22	28-Dec-22	4,037.00	CONFLUENT INC	21.95	88,615.79
27-Dec-22	29-Dec-22	307.00	CONFLUENT INC	21.35	6,553.59
27-Dec-22	29-Dec-22	1,325.00	CONFLUENT INC	21.33	28,261.99
27-Dec-22	29-Dec-22	2,600.00	CONFLUENT INC	21.27	55,291.34
TOTAL PURCHASES					**7,849,469.32**

Sales

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST	AMORT. OR ACCRETION	UNIT PRICE	PROCEEDS	GAIN/LOSS
07-Oct-22	12-Oct-22	233.00	ZOOMINFO TECHNOLOGIES INC	51.55	12,010.59		46.24	10,773.60	-1,236.99
07-Oct-22	12-Oct-22	2,237.00	ZOOMINFO TECHNOLOGIES INC	51.55	115,312.02		44.52	99,581.58	-15,730.44
12-Oct-22	14-Oct-22	330.00	SHOCKWAVE MEDICAL INC	52.65	17,373.87		267.70	88,342.41	70,968.54
13-Oct-22	17-Oct-22	180.00	SHOCKWAVE MEDICAL INC	52.65	9,476.66		262.77	47,298.51	37,821.85
14-Oct-22	18-Oct-22	900.00	INARI MEDICAL INC	64.71	58,234.75		73.21	65,887.05	7,652.30
18-Oct-22	20-Oct-22	90.00	AXON ENTERPRISE INC	164.53	14,807.39		129.09	11,618.28	-3,189.11
18-Oct-22	20-Oct-22	270.00	AXON ENTERPRISE INC	164.53	44,422.17		128.55	34,709.59	-9,712.58
18-Oct-22	20-Oct-22	920.00	SILVERGATE CAPITAL CORP	111.51	102,585.39		55.98	51,499.22	-51,086.17
18-Oct-22	20-Oct-22	1,980.00	SILVERGATE CAPITAL CORP	111.51	220,781.60		56.02	110,914.28	-109,867.32
19-Oct-22	21-Oct-22	540.00	AXON ENTERPRISE INC	164.53	88,844.34		123.96	66,940.69	-21,903.65
19-Oct-22	21-Oct-22	1,580.00	SILVERGATE CAPITAL CORP	111.51	176,179.26		54.21	85,650.78	-90,528.48
19-Oct-22	21-Oct-22	390.00	SILVERGATE CAPITAL CORP	111.51	43,487.28		54.25	21,158.07	-22,329.21
24-Oct-22	26-Oct-22	170.00	IMPINJ INC	81.09	13,784.53		85.26	14,493.86	709.33
24-Oct-22	26-Oct-22	240.00	IMPINJ INC	81.09	19,460.51		84.85	20,364.11	903.60
25-Oct-22	27-Oct-22	630.00	IMPINJ INC	81.09	51,083.85		88.63	55,836.25	4,752.40
25-Oct-22	27-Oct-22	250.00	SHOCKWAVE MEDICAL INC	52.65	13,162.02		298.37	74,591.92	61,429.90
27-Oct-22	31-Oct-22	334.00	AMEDISYS INC	153.27	51,192.72		93.66	31,282.35	-19,910.37
27-Oct-22	31-Oct-22	159.00	AMEDISYS INC	153.27	24,370.18		93.76	14,908.02	-9,462.16

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

Sales

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST	AMORT. OR ACCRETION	UNIT PRICE	PROCEEDS	GAIN/LOSS
27-Oct-22	31-Oct-22	1,417.00	AMEDISYS INC	153.27	217,185.86		92.65	131,281.76	-85,904.10
27-Oct-22	31-Oct-22	340.00	AMEDISYS INC	153.27	52,112.35		92.82	31,557.46	-20,554.89
27-Oct-22	31-Oct-22	100.00	CHIPOTLE MEXICAN GRILL INC	618.16	61,815.89		1,471.37	147,136.74	85,320.85
27-Oct-22	31-Oct-22	928.00	WINGSTOP INC	104.39	96,874.98		156.10	144,856.92	47,981.94
27-Oct-22	31-Oct-22	142.00	WINGSTOP INC	104.39	14,823.54		156.30	22,195.08	7,371.54
28-Oct-22	01-Nov-22	530.00	ADVANCED DRAINAGE SYSTEMS INC	130.16	68,985.49		118.05	62,565.28	-6,420.21
28-Oct-22	01-Nov-22	290.00	ENPHASE ENERGY INC	189.89	55,067.86		303.04	87,882.93	32,815.07
28-Oct-22	01-Nov-22	1,030.00	IMPINJ INC	81.09	83,518.04		111.48	114,821.04	31,303.00
28-Oct-22	01-Nov-22	620.00	MONGODB INC	175.17	108,605.35		180.52	111,925.35	3,320.00
28-Oct-22	01-Nov-22	1,560.00	ROLLINS INC	33.80	52,729.41		41.62	64,932.42	12,203.01
28-Oct-22	01-Nov-22	570.00	SITEONE LANDSCAPE SUPPLY INC	81.39	46,394.79		119.83	68,305.36	21,910.57
31-Oct-22	02-Nov-22	4,730.00	BUMBLE INC	53.97	255,259.63		25.41	120,206.88	-135,052.75
31-Oct-22	02-Nov-22	1,220.00	ROLLINS INC	33.80	41,237.10		41.92	51,145.73	9,908.63
01-Nov-22	03-Nov-22	190.00	AMEDISYS INC	153.27	29,121.60		97.11	18,450.66	-10,670.94
01-Nov-22	03-Nov-22	1,150.00	AMEDISYS INC	153.27	176,262.34		96.13	110,550.87	-65,711.47
02-Nov-22	04-Nov-22	640.00	ABIOMED INC COM	291.96	186,852.65		374.97	239,979.97	53,127.32
02-Nov-22	04-Nov-22	930.00	AMEDISYS INC	153.27	142,542.59		91.82	85,392.69	-57,149.90
02-Nov-22	04-Nov-22	2,900.00	BUMBLE INC	53.97	156,501.68		24.05	69,751.52	-86,750.16
03-Nov-22	07-Nov-22	211.00	ADVANCED DRAINAGE SYSTEMS INC	130.16	27,464.03		89.93	18,974.30	-8,489.73
03-Nov-22	07-Nov-22	471.00	ADVANCED DRAINAGE SYSTEMS INC	130.16	61,305.97		88.31	41,593.52	-19,712.45
03-Nov-22	07-Nov-22	1,920.00	BLACK KNIGHT INC	58.57	112,447.51		59.03	113,335.00	887.49
03-Nov-22	07-Nov-22	1,980.00	BLACK KNIGHT INC	58.57	115,961.49		56.70	112,263.42	-3,698.07
04-Nov-22	08-Nov-22	1,763.00	MARQETA INC	14.37	25,335.20		6.94	12,240.22	-13,094.98
04-Nov-22	08-Nov-22	10,094.00	MARQETA INC	14.37	145,055.86		6.98	70,408.06	-74,647.80
07-Nov-22	09-Nov-22	150.00	INSULET CORPORATION	104.82	15,722.60		303.43	45,514.14	29,791.54
07-Nov-22	09-Nov-22	3,065.00	MARQETA INC	14.37	44,045.59		6.86	21,030.31	-23,015.28
07-Nov-22	09-Nov-22	11,484.00	MARQETA INC	14.37	165,030.86		6.83	78,416.68	-86,614.18
08-Nov-22	10-Nov-22	150.00	INSULET CORPORATION	104.82	15,722.60		302.97	45,445.05	29,722.45
08-Nov-22	10-Nov-22	669.00	MARQETA INC	14.37	9,613.87		6.86	4,587.29	-5,026.58

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Sales

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST	AMORT. OR ACCRETION	UNIT PRICE	PROCEEDS	GAIN/LOSS
08-Nov-22	10-Nov-22	10,367.00	MARQETA INC	14.37	148,979.01		6.91	71,668.53	-77,310.48
08-Nov-22	10-Nov-22	220.00	WNS HOLDINGS LTD	57.90	12,737.62		83.25	18,314.58	5,576.96
08-Nov-22	10-Nov-22	570.00	WNS HOLDINGS LTD	57.90	33,002.01		82.14	46,819.24	13,817.23
09-Nov-22	14-Nov-22	1,220.00	GLOBAL-E ONLINE LTD	49.25	60,090.22		18.71	22,829.09	-37,261.13
09-Nov-22	14-Nov-22	203.00	MARQETA INC	14.37	2,917.21		6.49	1,318.45	-1,598.76
09-Nov-22	14-Nov-22	3,965.00	MARQETA INC	14.37	56,979.05		6.25	24,769.97	-32,209.08
09-Nov-22	14-Nov-22	11,500.00	MARQETA INC	14.37	165,260.79		6.36	73,164.76	-92,096.03
09-Nov-22	14-Nov-22	320.00	WNS HOLDINGS LTD	57.90	18,527.44		81.25	26,000.84	7,473.40
10-Nov-22	15-Nov-22	2,220.00	GLOBAL-E ONLINE LTD	49.25	109,344.50		20.75	46,061.72	-63,282.78
10-Nov-22	15-Nov-22	3,484.00	MISTER CAR WASH INC	19.28	67,177.80		9.34	32,538.07	-34,639.73
10-Nov-22	15-Nov-22	4,416.00	MISTER CAR WASH INC	19.28	85,148.44		9.27	40,953.50	-44,194.94
11-Nov-22	15-Nov-22	270.00	AXON ENTERPRISE INC	164.53	44,422.17		182.86	49,373.54	4,951.37
14-Nov-22	16-Nov-22	1,070.00	AXON ENTERPRISE INC	164.53	176,043.42		180.66	193,302.41	17,258.99
14-Nov-22	16-Nov-22	400.00	SAIA INC	80.49	32,195.29		242.47	96,987.69	64,792.40
14-Nov-22	16-Nov-22	490.00	SITEONE LANDSCAPE SUPPLY INC	81.39	39,883.24		129.53	63,468.49	23,585.25
14-Nov-22	16-Nov-22	1,090.00	WOLFSPEED INC	76.35	83,222.85		89.93	98,020.47	14,797.62
15-Nov-22	17-Nov-22	990.00	ABIOMED INC COM	291.96	289,037.70		374.65	370,898.96	81,861.26
15-Nov-22	17-Nov-22	163.00	AXON ENTERPRISE INC	164.53	26,817.83		185.09	30,169.79	3,351.96
15-Nov-22	17-Nov-22	927.00	AXON ENTERPRISE INC	164.53	152,516.12		186.09	172,502.49	19,986.37
15-Nov-22	17-Nov-22	1,928.00	BLACK KNIGHT INC	58.57	112,916.04		59.92	115,521.37	2,605.33
15-Nov-22	17-Nov-22	690.00	CROWDSTRIKE HOLDINGS INC	136.79	94,381.92		148.59	102,524.54	8,142.62
15-Nov-22	17-Nov-22	250.00	ENPHASE ENERGY INC	189.89	47,472.29		307.96	76,989.97	29,517.68
15-Nov-22	17-Nov-22	800.00	ROLLINS INC	33.80	27,040.72		41.60	33,281.23	6,240.51
15-Nov-22	17-Nov-22	240.00	SITEONE LANDSCAPE SUPPLY INC	81.39	19,534.65		129.55	31,091.83	11,557.18
15-Nov-22	17-Nov-22	620.00	TETRA TECH INC NEW COM	130.54	80,933.37		157.39	97,580.06	16,646.69
15-Nov-22	17-Nov-22	990.00	WINGSTOP INC	104.39	103,347.23		167.88	166,197.49	62,850.26
16-Nov-22	18-Nov-22	926.00	BLACK KNIGHT INC	58.57	54,232.50		59.51	55,101.75	869.25
16-Nov-22	18-Nov-22	320.00	ROLLINS INC	33.80	10,816.29		42.33	13,545.28	2,728.99
16-Nov-22	18-Nov-22	640.00	ROLLINS INC	33.80	21,632.58		42.11	26,948.76	5,316.18

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

Sales

TRADE DATE	SETTLE DATE	QUANTITY	SECURITY	ADJ UNIT COST	ADJUSTED TOTAL COST	AMORT. OR ACCRETION	UNIT PRICE	PROCEEDS	GAIN/LOSS
16-Nov-22	18-Nov-22	40.00	WINGSTOP INC	104.39	4,175.65		163.79	6,551.68	2,376.03
17-Nov-22	21-Nov-22	650.00	GLOBANT SA	101.02	65,664.71		180.72	117,466.48	51,801.77
21-Nov-22	23-Nov-22	690.00	ABIOMED INC COM	291.96	201,450.52		376.96	260,102.37	58,651.85
01-Dec-22	05-Dec-22	2,560.00	GENERAC HOLDINGS INC	142.46	364,704.16		102.66	262,803.07	-101,901.09
01-Dec-22	05-Dec-22	620.00	INSPIRE MEDICAL SYSTEMS INC	210.51	130,517.98		241.80	149,916.04	19,398.06
05-Dec-22	07-Dec-22	220.00	ENPHASE ENERGY INC	189.89	41,775.62		329.30	72,446.63	30,671.01
06-Dec-22	08-Dec-22	425.00	MONGODB INC	175.17	74,447.22		143.31	60,905.10	-13,542.12
06-Dec-22	08-Dec-22	405.00	MONGODB INC	175.17	70,943.82		145.83	59,060.92	-11,882.90
08-Dec-22	12-Dec-22	580.00	BUMBLE INC	53.97	31,300.34		23.11	13,404.65	-17,895.69
09-Dec-22	13-Dec-22	3,570.00	BUMBLE INC	53.97	192,658.96		23.82	85,038.66	-107,620.30
09-Dec-22	13-Dec-22	1,210.00	BUMBLE INC	53.97	65,298.98		23.62	28,579.30	-36,719.68
09-Dec-22	13-Dec-22	610.00	DEXCOM INC	66.45	40,532.21		117.75	71,829.02	31,296.81
12-Dec-22	14-Dec-22	180.00	BUMBLE INC	53.97	9,713.90		23.72	4,270.40	-5,443.50
12-Dec-22	14-Dec-22	790.00	BUMBLE INC	53.97	42,633.22		23.65	18,686.31	-23,946.91
12-Dec-22	14-Dec-22	1,370.00	BUMBLE INC	53.97	73,933.55		23.53	32,238.37	-41,695.18
13-Dec-22	15-Dec-22	1,210.00	BUMBLE INC	53.97	65,298.98		24.56	29,722.36	-35,576.62
13-Dec-22	15-Dec-22	5,630.00	BUMBLE INC	53.97	303,829.12		24.03	135,300.99	-168,528.13
15-Dec-22	19-Dec-22	180.00	TELEDYNE TECHNOLOGIES COM	335.02	60,303.25		407.23	73,301.52	12,998.27
16-Dec-22	20-Dec-22	280.00	INSPIRE MEDICAL SYSTEMS INC	210.51	58,943.60		250.68	70,190.86	11,247.26
16-Dec-22	20-Dec-22	240.00	INSULET CORPORATION	104.82	25,156.16		298.57	71,657.45	46,501.29
20-Dec-22	22-Dec-22	3,330.00	ZOOMINFO TECHNOLOGIES INC	44.25	147,336.79		28.66	95,431.28	-51,905.51
21-Dec-22	23-Dec-22	430.00	BILL.COM HOLDINGS INC	93.08	40,026.43		110.58	47,550.46	7,524.03
21-Dec-22	23-Dec-22	2,040.00	CROWDSTRIKE HOLDINGS INC	136.79	279,042.21		107.89	220,098.72	-58,943.49
21-Dec-22	23-Dec-22	2,170.00	CROWDSTRIKE HOLDINGS INC	136.79	296,824.31		107.79	233,909.36	-62,914.95
21-Dec-22	23-Dec-22	280.00	GLOBANT SA	101.02	28,286.34		170.93	47,859.89	19,573.55
TOTAL SALES					**8,551,574.16**			**7,618,863.98**	**-932,710.18**

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

Dividends

EX-DATE	PAY-DATE	SECURITY	AMOUNT
01-Nov-22	01-Nov-22	GREENSKY INC	9,461.10
01-Nov-22	16-Nov-22	MARKETAXESS HOLDINGS INC	2,114.00
03-Nov-22	18-Nov-22	HUNT JB TRANS SVC INC COM	1,372.00
09-Nov-22	09-Dec-22	ROLLINS INC	2,701.40
09-Nov-22	02-Dec-22	WINGSTOP INC	1,352.80
10-Nov-22	28-Nov-22	BIO-TECHNE CORP	1,097.60
18-Nov-22	09-Dec-22	TETRA TECH INC NEW COM	1,329.40
21-Nov-22	01-Dec-22	WARNER MUSIC GROUP CORP	3,688.00
22-Nov-22	14-Dec-22	RITCHIE BROS. AUCTIONEERS	1,506.60
30-Nov-22	15-Dec-22	ADVANCED DRAINAGE SYSTEMS INC	868.56
08-Dec-22	15-Dec-22	MGM RESORTS INTERNATIONAL	33.18
14-Dec-22	30-Dec-22	DOMINO'S PIZZA INC	1,716.00
27-Dec-22	27-Dec-22	TREEHOUSE FOODS INC	9,390.02
29-Dec-22	13-Jan-23	EQUITY LIFESTYLE PROPERTIES	5,390.68
29-Dec-22	13-Jan-23	MONOLITHIC POWER SYSTEMS INC	862.50
29-Dec-22	17-Jan-23	REXFORD INDUSTRIAL REALTY INC	6,243.30
TOTAL DIVIDENDS			**49,127.14**

Interest

TRADE DATE	SETTLE DATE	SECURITY	AMOUNT
05-Oct-22	05-Oct-22	NT COLLECTIVE GOVT SHORT TERM INVTFD	3,881.14
03-Nov-22	03-Nov-22	NT COLLECTIVE GOVT SHORT TERM INVTFD	4,653.78
05-Dec-22	05-Dec-22	NT COLLECTIVE GOVT SHORT TERM INVTFD	6,402.89
TOTAL INTEREST			**14,937.81**

Transaction Summary

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund

Account: XXX[redacted]

Investment Strategy: Discovery SMID Cap Growth Equity

Primary Benchmark: Russell 2500 Growth Index

Allspring

Expenses

TRADE DATE	SETTLE DATE	SECURITY	AMOUNT
31-Oct-22	31-Oct-22	MONTHLY FEE ACCRUALS	28,151.28
30-Nov-22	30-Nov-22	MONTHLY FEE ACCRUALS	29,185.38
31-Dec-22	31-Dec-22	MONTHLY FEE ACCRUALS	27,174.11
TOTAL EXPENSES			**84,510.77**

Realized Gains/Losses

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

DATE	QUANTITY	SECURITY ID	SECURITY	COST BASIS	AMORT. OR ACCRETION	PROCEEDS	GAIN OR LOSS
07-Oct-22	233.00	ZI	ZOOMINFO TECHNOLOGIES INC	12,010.59		10,773.60	-1,236.99
07-Oct-22	2,237.00	ZI	ZOOMINFO TECHNOLOGIES INC	115,312.02		99,581.58	-15,730.44
12-Oct-22	330.00	SWAV	SHOCKWAVE MEDICAL INC	17,373.87		88,342.41	70,968.54
13-Oct-22	180.00	SWAV	SHOCKWAVE MEDICAL INC	9,476.66		47,298.51	37,821.85
14-Oct-22	900.00	NARI	INARI MEDICAL INC	58,234.75		65,887.05	7,652.30
18-Oct-22	920.00	SI	SILVERGATE CAPITAL CORP	102,585.39		51,499.22	-51,086.17
18-Oct-22	90.00	AXON	AXON ENTERPRISE INC	14,807.39		11,618.28	-3,189.11
18-Oct-22	1,980.00	SI	SILVERGATE CAPITAL CORP	220,781.60		110,914.28	-109,867.32
18-Oct-22	270.00	AXON	AXON ENTERPRISE INC	44,422.17		34,709.59	-9,712.58
19-Oct-22	1,580.00	SI	SILVERGATE CAPITAL CORP	176,179.26		85,650.78	-90,528.48
19-Oct-22	540.00	AXON	AXON ENTERPRISE INC	88,844.34		66,940.69	-21,903.65
19-Oct-22	390.00	SI	SILVERGATE CAPITAL CORP	43,487.28		21,158.07	-22,329.21
24-Oct-22	170.00	PI	IMPINJ INC	13,784.53		14,493.86	709.33
24-Oct-22	240.00	PI	IMPINJ INC	19,460.51		20,364.11	903.60
25-Oct-22	250.00	SWAV	SHOCKWAVE MEDICAL INC	13,162.02		74,591.92	61,429.90
25-Oct-22	630.00	PI	IMPINJ INC	51,083.85		55,836.25	4,752.40
27-Oct-22	334.00	AMED	AMEDISYS INC	51,192.72		31,282.35	-19,910.37
27-Oct-22	928.00	WING	WINGSTOP INC	96,874.98		144,856.92	47,981.94
27-Oct-22	100.00	CMG	CHIPOTLE MEXICAN GRILL INC	61,815.89		147,136.74	85,320.85
27-Oct-22	142.00	WING	WINGSTOP INC	14,823.54		22,195.08	7,371.54
27-Oct-22	159.00	AMED	AMEDISYS INC	24,370.18		14,908.02	-9,462.16
27-Oct-22	1,417.00	AMED	AMEDISYS INC	217,185.86		131,281.76	-85,904.10
27-Oct-22	340.00	AMED	AMEDISYS INC	52,112.35		31,557.46	-20,554.89
28-Oct-22	1,030.00	PI	IMPINJ INC	83,518.04		114,821.04	31,303.00
28-Oct-22	290.00	ENPH	ENPHASE ENERGY INC	55,067.86		87,882.93	32,815.07
28-Oct-22	620.00	MDB	MONGODB INC	108,605.35		111,925.35	3,320.00
28-Oct-22	570.00	SITE	SITEONE LANDSCAPE SUPPLY INC	46,394.79		68,305.36	21,910.57
28-Oct-22	530.00	WMS	ADVANCED DRAINAGE SYSTEMS INC	68,985.49		62,565.28	-6,420.21
28-Oct-22	1,560.00	ROL	ROLLINS INC	52,729.41		64,932.42	12,203.01
31-Oct-22	1,220.00	ROL	ROLLINS INC	41,237.10		51,145.73	9,908.63
31-Oct-22	4,730.00	BMBL	BUMBLE INC	255,259.63		120,206.88	-135,052.75
01-Nov-22	190.00	AMED	AMEDISYS INC	29,121.60		18,450.66	-10,670.94
01-Nov-22	1,150.00	AMED	AMEDISYS INC	176,262.34		110,550.87	-65,711.47
02-Nov-22	2,900.00	BMBL	BUMBLE INC	156,501.68		69,751.52	-86,750.16
02-Nov-22	640.00	ABMD	ABIOMED INC COM	186,852.65		239,979.97	53,127.32
02-Nov-22	930.00	AMED	AMEDISYS INC	142,542.59		85,392.69	-57,149.90
03-Nov-22	211.00	WMS	ADVANCED DRAINAGE SYSTEMS INC	27,464.03		18,974.30	-8,489.73

Realized Gains/Losses

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund

Account: XXX[redacted]

Investment Strategy: Discovery SMID Cap Growth Equity

Primary Benchmark: Russell 2500 Growth Index

Allspring

DATE	QUANTITY	SECURITY ID	SECURITY	COST BASIS	AMORT. OR ACCRETION	PROCEEDS	GAIN OR LOSS
03-Nov-22	1,920.00	BKI	BLACK KNIGHT INC	112,447.51		113,335.00	887.49
03-Nov-22	1,980.00	BKI	BLACK KNIGHT INC	115,961.49		112,263.42	-3,698.07
03-Nov-22	471.00	WMS	ADVANCED DRAINAGE SYSTEMS INC	61,305.97		41,593.52	-19,712.45
04-Nov-22	1,763.00	MQ	MARQETA INC	25,335.20		12,240.22	-13,094.98
04-Nov-22	10,094.00	MQ	MARQETA INC	145,055.86		70,408.06	-74,647.80
07-Nov-22	3,065.00	MQ	MARQETA INC	44,045.59		21,030.31	-23,015.28
07-Nov-22	150.00	PODD	INSULET CORPORATION	15,722.60		45,514.14	29,791.54
07-Nov-22	11,484.00	MQ	MARQETA INC	165,030.86		78,416.68	-86,614.18
08-Nov-22	669.00	MQ	MARQETA INC	9,613.87		4,587.29	-5,026.58
08-Nov-22	150.00	PODD	INSULET CORPORATION	15,722.60		45,445.05	29,722.45
08-Nov-22	220.00	WNS	WNS HOLDINGS LTD	12,737.62		18,314.58	5,576.96
08-Nov-22	10,367.00	MQ	MARQETA INC	148,979.01		71,668.53	-77,310.48
08-Nov-22	570.00	WNS	WNS HOLDINGS LTD	33,002.01		46,819.24	13,817.23
09-Nov-22	1,220.00	GLBE	GLOBAL-E ONLINE LTD	60,090.22		22,829.09	-37,261.13
09-Nov-22	203.00	MQ	MARQETA INC	2,917.21		1,318.45	-1,598.76
09-Nov-22	320.00	WNS	WNS HOLDINGS LTD	18,527.44		26,000.84	7,473.40
09-Nov-22	3,965.00	MQ	MARQETA INC	56,979.05		24,769.97	-32,209.08
09-Nov-22	11,500.00	MQ	MARQETA INC	165,260.79		73,164.76	-92,096.03
10-Nov-22	3,484.00	MCW	MISTER CAR WASH INC	67,177.80		32,538.07	-34,639.73
10-Nov-22	2,220.00	GLBE	GLOBAL-E ONLINE LTD	109,344.50		46,061.72	-63,282.78
10-Nov-22	4,416.00	MCW	MISTER CAR WASH INC	85,148.44		40,953.50	-44,194.94
11-Nov-22	270.00	AXON	AXON ENTERPRISE INC	44,422.17		49,373.54	4,951.37
14-Nov-22	1,070.00	AXON	AXON ENTERPRISE INC	176,043.42		193,302.41	17,258.99
14-Nov-22	490.00	SITE	SITEONE LANDSCAPE SUPPLY INC	39,883.24		63,468.49	23,585.25
14-Nov-22	1,090.00	WOLF	WOLFSPEED INC	83,222.85		98,020.47	14,797.62
14-Nov-22	400.00	SAIA	SAIA INC	32,195.29		96,987.69	64,792.40
15-Nov-22	990.00	ABMD	ABIOMED INC COM	289,037.70		370,898.96	81,861.26
15-Nov-22	690.00	CRWD	CROWDSTRIKE HOLDINGS INC	94,381.92		102,524.54	8,142.62
15-Nov-22	250.00	ENPH	ENPHASE ENERGY INC	47,472.29		76,989.97	29,517.68
15-Nov-22	1,928.00	BKI	BLACK KNIGHT INC	112,916.04		115,521.37	2,605.33
15-Nov-22	990.00	WING	WINGSTOP INC	103,347.23		166,197.49	62,850.26
15-Nov-22	163.00	AXON	AXON ENTERPRISE INC	26,817.83		30,169.79	3,351.96
15-Nov-22	620.00	TTEK	TETRA TECH INC NEW COM	80,933.37		97,580.06	16,646.69
15-Nov-22	800.00	ROL	ROLLINS INC	27,040.72		33,281.23	6,240.51
15-Nov-22	240.00	SITE	SITEONE LANDSCAPE SUPPLY INC	19,534.65		31,091.83	11,557.18
15-Nov-22	927.00	AXON	AXON ENTERPRISE INC	152,516.12		172,502.49	19,986.37
16-Nov-22	926.00	BKI	BLACK KNIGHT INC	54,232.50		55,101.75	869.25

Realized Gains/Losses

US Dollar

01 October 2022 to 31 December 2022

UFCW - Northern California Employers Joint Pension Trust Fund
Account: XXX[redacted]
Investment Strategy: Discovery SMID Cap Growth Equity
Primary Benchmark: Russell 2500 Growth Index

Allspring

	DATE	QUANTITY	SECURITY ID	SECURITY	COST BASIS	AMORT. OR ACCRETION	PROCEEDS	GAIN OR LOSS
	16-Nov-22	320.00	ROL	ROLLINS INC	10,816.29		13,545.28	2,728.99
	16-Nov-22	40.00	WING	WINGSTOP INC	4,175.65		6,551.68	2,376.03
	16-Nov-22	640.00	ROL	ROLLINS INC	21,632.58		26,948.76	5,316.18
	17-Nov-22	650.00	GLOB	GLOBANT SA	65,664.71		117,466.48	51,801.77
	21-Nov-22	690.00	ABMD	ABIOMED INC COM	201,450.52		260,102.37	58,651.85
	01-Dec-22	620.00	INSP	INSPIRE MEDICAL SYSTEMS INC	130,517.98		149,916.04	19,398.06
	01-Dec-22	2,560.00	GNRC	GENERAC HOLDINGS INC	364,704.16		262,803.07	-101,901.09
	05-Dec-22	220.00	ENPH	ENPHASE ENERGY INC	41,775.62		72,446.63	30,671.01
	06-Dec-22	425.00	MDB	MONGODB INC	74,447.22		60,905.10	-13,542.12
	06-Dec-22	405.00	MDB	MONGODB INC	70,943.82		59,060.92	-11,882.90
	08-Dec-22	580.00	BMBL	BUMBLE INC	31,300.34		13,404.65	-17,895.69
	09-Dec-22	610.00	DXCM	DEXCOM INC	40,532.21		71,829.02	31,296.81
	09-Dec-22	3,570.00	BMBL	BUMBLE INC	192,658.96		85,038.66	-107,620.30
	09-Dec-22	1,210.00	BMBL	BUMBLE INC	65,298.98		28,579.30	-36,719.68
	12-Dec-22	180.00	BMBL	BUMBLE INC	9,713.90		4,270.40	-5,443.50
	12-Dec-22	790.00	BMBL	BUMBLE INC	42,633.22		18,686.31	-23,946.91
	12-Dec-22	1,370.00	BMBL	BUMBLE INC	73,933.55		32,238.37	-41,695.18
	13-Dec-22	1,210.00	BMBL	BUMBLE INC	65,298.98		29,722.36	-35,576.62
	13-Dec-22	5,630.00	BMBL	BUMBLE INC	303,829.12		135,300.99	-168,528.13
	15-Dec-22	180.00	TDY	TELEDYNE TECHNOLOGIES COM	60,303.25		73,301.52	12,998.27
	16-Dec-22	240.00	PODD	INSULET CORPORATION	25,156.16		71,657.45	46,501.29
	16-Dec-22	280.00	INSP	INSPIRE MEDICAL SYSTEMS INC	58,943.60		70,190.86	11,247.26
	20-Dec-22	3,330.00	ZI	ZOOMINFO TECHNOLOGIES INC	147,336.79		95,431.28	-51,905.51
	21-Dec-22	2,040.00	CRWD	CROWDSTRIKE HOLDINGS INC	279,042.21		220,098.72	-58,943.49
	21-Dec-22	280.00	GLOB	GLOBANT SA	28,286.34		47,859.89	19,573.55
	21-Dec-22	430.00	BILL	BILL.COM HOLDINGS INC	40,026.43		47,550.46	7,524.03
	21-Dec-22	2,170.00	CRWD	CROWDSTRIKE HOLDINGS INC	296,824.31		233,909.36	-62,914.95
TOTAL GAINS								**1,245,868.76**
TOTAL LOSSES								**-2,178,578.94**
TOTAL					**8,551,574.16**	**0.00**	**7,618,863.98**	**-932,710.18**

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

Mesirow

Mesirow Floating Rate Fund I, L.P.

Statement of Value and Activity

December 1, 2022 through December 31, 2022

UFCW - Northern California Employers Joint Pension Plan
1000 Burnett Avenue
Suite 200
Concord, CA 94520

Account ID:	[redacted]	Attention:	Jesse Glaves
Account Name:	UFCW - Northern California Employers Joint Pension Plan	Fax Number:	
Currency:	United States Dollar	Email:	

For Your Information

Your Statement of Value and Activity has been designed to keep you up-to-date on the activity in your account. It provides you with an easy to read summary of your account balance and history of your transactions during the periods.

Your Portfolio Value Month - to - Date

Partner Capital	Beginning Market Value	Subscriptions/ Redemptions	Profit/ Loss	Net Ending Balance	PTD ROR
MesirowClassA	$38,443,278.45	0.00	36,038.22	$38,479,316.67	0.09%
Total:	$38,443,278.45	0.00	36,038.22	$38,479,316.67	

Your Portfolio Value Year - to - Date

Partner Capital	Beginning Market Value	Subscriptions/ Redemptions	Profit/ Loss	Net Ending Balance	YTD ROR
MesirowClassA	$40,055,225.69	0.00	(1,575,909.02)	$38,479,316.67	(3.93%)
Total:	$40,055,225.69	0.00	(1,575,909.02)	$38,479,316.67	

Your Transaction Activity

Transaction Date	Partner Capital	Acct ID	Activity Description	Cash Amount

SEI Investments
Alternative Investments Fund Services
One Freedom Valley Drive
Oaks, PA 19456
(610) 676-8725
AIFS-IS_Mesirow@seic.com

MELLON

BNY MELLON | INVESTMENT MANAGEMENT

01/31/2023
Invoice 169800

Jesse Glaves
Director of Finance & Employer Accounting
Controller UFCW & Employees Trust, LLC
1000 Burnett Ave., Suite 110
Concord, CA 94520
USA

UFCW-Northern California Employers Joint Psn Pln

Billing Period	**10/01/2022 - 12/31/2022**
Account Name	**Amount due**
UFCW-Northern California Employers Joint Psn Pln	$ 2,008.19
Total:	**$ 2,008.19**
Total Due for Current Period:	**$ 2,008.19**

Please contact: MellonBilling@mellon.com with any questions regarding this invoice

Payment Instructions and Fee Details attached
Confidential. Please pay within 30 days of receipt.

CC: Lisa Collins

[redacted]

Billing Detail

Billing period: **10/01/2022 - 12/31/2022**

Invoice date: **01/31/2023**

Base Fee

UFCW-Northern California Employers Joint Pension Plan - BNYM Mellon AFL-CIO SL Stock Index Fund - MAOF0613552

Activity type	Date	Assets	Applied amount	Annual rate	Proration	Fee amount
Market value	10/01/2022	$ 74,000,895.24	$ 74,000,895.24	0.010000 %	1 / 365	$ 20.27
Market value	10/02/2022	$ 74,000,895.24	$ 74,000,895.24	0.010000 %	1 / 365	$ 20.27
Market value	10/03/2022	$ 75,963,279.97	$ 75,963,279.97	0.010000 %	1 / 365	$ 20.81
Market value	10/04/2022	$ 78,305,481.10	$ 78,305,481.10	0.010000 %	1 / 365	$ 21.45
Market value	10/05/2022	$ 78,115,572.90	$ 78,115,572.90	0.010000 %	1 / 365	$ 21.40
Market value	10/06/2022	$ 77,355,940.10	$ 77,355,940.10	0.010000 %	1 / 365	$ 21.19
Market value	10/07/2022	$ 75,203,647.17	$ 75,203,647.17	0.010000 %	1 / 365	$ 20.60
Market value	10/08/2022	$ 75,203,647.17	$ 75,203,647.17	0.010000 %	1 / 365	$ 20.60
Market value	10/09/2022	$ 75,203,647.17	$ 75,203,647.17	0.010000 %	1 / 365	$ 20.60
Market value	10/10/2022	$ 74,633,922.57	$ 74,633,922.57	0.010000 %	1 / 365	$ 20.45
Market value	10/11/2022	$ 74,127,500.71	$ 74,127,500.71	0.010000 %	1 / 365	$ 20.31
Market value	10/12/2022	$ 73,874,289.77	$ 73,874,289.77	0.010000 %	1 / 365	$ 20.24
Market value	10/13/2022	$ 75,836,674.51	$ 75,836,674.51	0.010000 %	1 / 365	$ 20.78
Market value	10/14/2022	$ 74,000,895.24	$ 74,000,895.24	0.010000 %	1 / 365	$ 20.27
Market value	10/15/2022	$ 74,000,895.24	$ 74,000,895.24	0.010000 %	1 / 365	$ 20.27
Market value	10/16/2022	$ 74,000,895.24	$ 74,000,895.24	0.010000 %	1 / 365	$ 20.27
Market value	10/17/2022	$ 75,963,279.97	$ 75,963,279.97	0.010000 %	1 / 365	$ 20.81
Market value	10/18/2022	$ 76,849,518.24	$ 76,849,518.24	0.010000 %	1 / 365	$ 21.05
Market value	10/19/2022	$ 76,343,096.37	$ 76,343,096.37	0.010000 %	1 / 365	$ 20.92
Market value	10/20/2022	$ 75,773,371.77	$ 75,773,371.77	0.010000 %	1 / 365	$ 20.76
Market value	10/21/2022	$ 77,545,848.30	$ 77,545,848.30	0.010000 %	1 / 365	$ 21.25
Market value	10/22/2022	$ 77,545,848.30	$ 77,545,848.30	0.010000 %	1 / 365	$ 21.25
Market value	10/23/2022	$ 77,545,848.30	$ 77,545,848.30	0.010000 %	1 / 365	$ 21.25
Market value	10/24/2022	$ 78,495,389.30	$ 78,495,389.30	0.010000 %	1 / 365	$ 21.51
Market value	10/25/2022	$ 79,761,443.97	$ 79,761,443.97	0.010000 %	1 / 365	$ 21.85
Market value	10/26/2022	$ 79,128,416.64	$ 79,128,416.64	0.010000 %	1 / 365	$ 21.68
Market value	10/27/2022	$ 78,685,297.50	$ 78,685,297.50	0.010000 %	1 / 365	$ 21.56
Market value	10/28/2022	$ 80,647,682.24	$ 80,647,682.24	0.010000 %	1 / 365	$ 22.10
Market value	10/29/2022	$ 80,647,682.24	$ 80,647,682.24	0.010000 %	1 / 365	$ 22.10
Market value	10/30/2022	$ 80,647,682.24	$ 80,647,682.24	0.010000 %	1 / 365	$ 22.10
Market value	10/31/2022	$ 80,014,654.90	$ 80,014,654.90	0.010000 %	1 / 365	$ 21.92
Market value	11/01/2022	$ 79,698,141.24	$ 79,698,141.24	0.010000 %	1 / 365	$ 21.84
Market value	11/02/2022	$ 77,735,756.50	$ 77,735,756.50	0.010000 %	1 / 365	$ 21.30
Market value	11/03/2022	$ 76,912,820.97	$ 76,912,820.97	0.010000 %	1 / 365	$ 21.07
Market value	11/04/2022	$ 77,988,967.44	$ 77,988,967.44	0.010000 %	1 / 365	$ 21.37
Market value	11/05/2022	$ 77,988,967.44	$ 77,988,967.44	0.010000 %	1 / 365	$ 21.37
Market value	11/06/2022	$ 77,988,967.44	$ 77,988,967.44	0.010000 %	1 / 365	$ 21.37
Market value	11/07/2022	$ 78,685,297.50	$ 78,685,297.50	0.010000 %	1 / 365	$ 21.56
Market value	11/08/2022	$ 79,128,416.64	$ 79,128,416.64	0.010000 %	1 / 365	$ 21.68
Market value	11/09/2022	$ 77,545,848.30	$ 77,545,848.30	0.010000 %	1 / 365	$ 21.25
Market value	11/10/2022	$ 81,850,434.17	$ 81,850,434.17	0.010000 %	1 / 365	$ 22.42
Market value	11/11/2022	$ 82,610,066.97	$ 82,610,066.97	0.010000 %	1 / 365	$ 22.63
Market value	11/12/2022	$ 82,610,066.97	$ 82,610,066.97	0.010000 %	1 / 365	$ 22.63
Market value	11/13/2022	$ 82,610,066.97	$ 82,610,066.97	0.010000 %	1 / 365	$ 22.63
Market value	11/14/2022	$ 81,850,434.17	$ 81,850,434.17	0.010000 %	1 / 365	$ 22.42
Market value	11/15/2022	$ 82,610,066.97	$ 82,610,066.97	0.010000 %	1 / 365	$ 22.63
Market value	11/16/2022	$ 81,913,736.90	$ 81,913,736.90	0.010000 %	1 / 365	$ 22.44
Market value	11/17/2022	$ 81,660,525.97	$ 81,660,525.97	0.010000 %	1 / 365	$ 22.37
Market value	11/18/2022	$ 82,103,645.10	$ 82,103,645.10	0.010000 %	1 / 365	$ 22.49
Market value	11/19/2022	$ 82,103,645.10	$ 82,103,645.10	0.010000 %	1 / 365	$ 22.49
Market value	11/20/2022	$ 82,103,645.10	$ 82,103,645.10	0.010000 %	1 / 365	$ 22.49
Market value	11/21/2022	$ 81,787,131.44	$ 81,787,131.44	0.010000 %	1 / 365	$ 22.41
Market value	11/22/2022	$ 82,863,277.90	$ 82,863,277.90	0.010000 %	1 / 365	$ 22.70
Market value	11/23/2022	$ 83,369,699.77	$ 83,369,699.77	0.010000 %	1 / 365	$ 22.84
Market value	11/24/2022	$ 83,369,699.77	$ 83,369,699.77	0.010000 %	1 / 365	$ 22.84
Market value	11/25/2022	$ 83,369,699.77	$ 83,369,699.77	0.010000 %	1 / 365	$ 22.84
Market value	11/26/2022	$ 83,369,699.77	$ 83,369,699.77	0.010000 %	1 / 365	$ 22.84
Market value	11/27/2022	$ 83,369,699.77	$ 83,369,699.77	0.010000 %	1 / 365	$ 22.84
Market value	11/28/2022	$ 82,040,342.37	$ 82,040,342.37	0.010000 %	1 / 365	$ 22.48
Market value	11/29/2022	$ 81,913,736.90	$ 81,913,736.90	0.010000 %	1 / 365	$ 22.44
Market value	11/30/2022	$ 84,509,148.97	$ 84,509,148.97	0.010000 %	1 / 365	$ 23.15
Market value	12/01/2022	$ 84,445,846.24	$ 84,445,846.24	0.010000 %	1 / 365	$ 23.14
Market value	12/02/2022	$ 84,319,240.77	$ 84,319,240.77	0.010000 %	1 / 365	$ 23.10

Market value	12/03/2022	$ 84,319,240.77	$ 84,319,240.77	0.010000 %	1 / 365	$ 23.10
Market value	12/04/2022	$ 84,319,240.77	$ 84,319,240.77	0.010000 %	1 / 365	$ 23.10
Market value	12/05/2022	$ 82,863,277.90	$ 82,863,277.90	0.010000 %	1 / 365	$ 22.70
Market value	12/06/2022	$ 81,660,525.97	$ 81,660,525.97	0.010000 %	1 / 365	$ 22.37
Market value	12/07/2022	$ 81,470,617.77	$ 81,470,617.77	0.010000 %	1 / 365	$ 22.32
Market value	12/08/2022	$ 82,103,645.10	$ 82,103,645.10	0.010000 %	1 / 365	$ 22.49
Market value	12/09/2022	$ 81,533,920.50	$ 81,533,920.50	0.010000 %	1 / 365	$ 22.34
Market value	12/10/2022	$ 81,533,920.50	$ 81,533,920.50	0.010000 %	1 / 365	$ 22.34
Market value	12/11/2022	$ 81,533,920.50	$ 81,533,920.50	0.010000 %	1 / 365	$ 22.34
Market value	12/12/2022	$ 82,673,369.70	$ 82,673,369.70	0.010000 %	1 / 365	$ 22.65
Market value	12/13/2022	$ 83,306,397.04	$ 83,306,397.04	0.010000 %	1 / 365	$ 22.82
Market value	12/14/2022	$ 82,799,975.17	$ 82,799,975.17	0.010000 %	1 / 365	$ 22.68
Market value	12/15/2022	$ 80,774,287.70	$ 80,774,287.70	0.010000 %	1 / 365	$ 22.13
Market value	12/16/2022	$ 79,824,746.70	$ 79,824,746.70	0.010000 %	1 / 365	$ 21.87
Market value	12/17/2022	$ 79,824,746.70	$ 79,824,746.70	0.010000 %	1 / 365	$ 21.87
Market value	12/18/2022	$ 79,824,746.70	$ 79,824,746.70	0.010000 %	1 / 365	$ 21.87
Market value	12/19/2022	$ 79,128,416.64	$ 79,128,416.64	0.010000 %	1 / 365	$ 21.68
Market value	12/20/2022	$ 79,255,022.10	$ 79,255,022.10	0.010000 %	1 / 365	$ 21.71
Market value	12/21/2022	$ 80,394,471.30	$ 80,394,471.30	0.010000 %	1 / 365	$ 22.03
Market value	12/22/2022	$ 79,255,022.10	$ 79,255,022.10	0.010000 %	1 / 365	$ 21.71
Market value	12/23/2022	$ 79,698,141.24	$ 79,698,141.24	0.010000 %	1 / 365	$ 21.84
Market value	12/24/2022	$ 79,698,141.24	$ 79,698,141.24	0.010000 %	1 / 365	$ 21.84
Market value	12/25/2022	$ 79,698,141.24	$ 79,698,141.24	0.010000 %	1 / 365	$ 21.84
Market value	12/26/2022	$ 79,698,141.24	$ 79,698,141.24	0.010000 %	1 / 365	$ 21.84
Market value	12/27/2022	$ 79,381,627.57	$ 79,381,627.57	0.010000 %	1 / 365	$ 21.75
Market value	12/28/2022	$ 78,432,086.57	$ 78,432,086.57	0.010000 %	1 / 365	$ 21.49
Market value	12/29/2022	$ 79,824,746.70	$ 79,824,746.70	0.010000 %	1 / 365	$ 21.87
Market value	12/30/2022	$ 79,634,838.50	$ 79,634,838.50	0.010000 %	1 / 365	$ 21.82
Market value	12/31/2022	$ 79,634,838.50	$ 79,634,838.50	0.010000 %	1 / 365	$ 21.82
						$ 2,008.19

Billing Summary	
Base Fee	$ 2,008.19
Total Current Charges:	**$ 2,008.19**

Pay by Check, Wire or Redemption upon approval

Investment	**Fee**	**Tax**	**Total**
UFCW-Northern California Employers Joint Psn Pln : UFCW-Northern California Employers Joint Pension Plan - BNYM Mellon AFL-CIO SL Stock Index Fund - MAOF0613552	2,008.19	0.00	2,008.19
Total due by Check, Wire or Redemption upon approval:			**$ 2,008.19**

Payment Options:

1) Wire Payments to:

Please remit payments in US Dollars
The Bank of New York Mellon
ABA #: 043000261
Account #: [redacted]
Beneficiary Name: Mellon Investments Corporation

2) Mail Check to:

Mellon Investments Corporation
P.O. Box 371509
Pittsburgh, PA 15251-7509

Include Account Name and Invoice Number with payment.

3) Redeem Units to Cover Payment (Please fax a copy of this entire invoice to 855-678-1241 or email a copy of this entire invoice to MellonCashControlTeam@mellon.com):

By signing below, I am authorizing and directing Mellon Investments Corporation to redeem units at the next available fund opening, to cover payment in the total amount of $______________ (Must specify and include past due amounts if this is your intention) due for the fund(s) and account number(s) detailed on the invoice.

Please wire fee redemption proceeds to the following: (sign under your choice)

A. Wire directly to Mellon Investments Corporation using the wire instructions in Option #1 above:

____
Printed Name

____
Signature

B. Wire to the following:

____
Bank Name

____
Bank Address

____
ABA Number

____
Account Name

____
Account Number

____
For Further Credit

____
Printed Name

____
Signature

*This section only needs to be signed if Option #3 B is selected.

Note: If this option is selected, you must provide separate direction to your Custodian to initiate payment to Mellon.

CITCO

Market Value Statement

UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

Run Date:	01/23/2023
Period Start Date:	11/30/2022
Period End Date:	12/31/2022
Legal Entity ID:	[redacted]
Share Partner Class ID:	[redacted]
Investment Profile ID:	[redacted]
Currency:	USD

Account Description: UFCW NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION PLAN

ABS OPPORTUNITIES LTD. - EMERGING MARKETS PORTFOLIO CLASS C3

Market Value Summary

Date	Description	NAV Per Share	Shares	Market Value
11/30/2022	**Opening Balance:**	163.4344	397,804.47	65,014,934.87
	Subscriptions:		-	-
	Redemptions:		-	-
12/31/2022	**Ending Balance:**	161.6565	397,804.47	64,307,678.30

NAV Performance Data

Month to Date	Year to Date
(1.09%)	(14.37%)

Note: All trade orders must be submitted in writing. In the event of non-receipt of confirmation within 72 hours, please contact Citco immediately.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: absirtor@citco.com

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[redacted]

[redacted]

For more information or any inquiries, please contact Investor Services

t: (866) 884-6403 | f: (905) 212-8615 | Pinnacle.IR@sscinc.com

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[redacted]

[redacted]

For more information or any inquiries, please contact Investor Services

t: (866) 884-6403 | f: (905) 212-8615 | Pinnacle.IR@sscinc.com

J.P. Morgan Investment Management Inc.
Statement of Assets - Summary

Account: [redacted] - UFCW-NORTH CAL EMP JT PEN-SSPF
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

Security Description	Percent Of Market Value Base	Market Value Base
Long Positions	**100.00%**	**28,123,537.58**
Other	**100.00%**	**28,123,537.58**
Cmg/Mut/Trust Funds	100.00%	28,123,537.58
	100.00%	28,123,537.58
Receivables	**0.00%**	**0.00**
Payables	**0.00%**	**0.00**
Total Portfolio	**100.00%**	**28,123,537.58**

J.P. Morgan Investment Management Inc.
Statement of Assets - Detail

Account: [redacted] - UFCW-NORTH CAL EMP JT PEN-SSPF
Currency: U.S. DOLLAR

Trade Date Positions
As of December 31, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
Long Positions							
Other							
Cmg/Mut/Trust Funds							
JPMCB SPECIAL SITUATION PROPERTY FUND	2,164,431.2600	12.994	1.000000	28,123,537.58	17,549,798.02	10,573,739.56	0.00
Security ID [redacted]				28,123,537.58	17,549,798.02	10,573,739.56	0.00
Total				**28,123,537.58**	**17,549,798.02**	**10,573,739.56**	**0.00**
Total Cmg/Mut/Trust Funds				**28,123,537.58**	**17,549,798.02**	**10,573,739.56**	**0.00**
Total Other				**28,123,537.58**	**17,549,798.02**	**10,573,739.56**	**0.00**
Total Long Positions				**28,123,537.58**	**17,549,798.02**	**10,573,739.56**	**0.00**

J.P. Morgan Investment Management Inc.
Statement of Assets - Detail

Account: [redacted] - UFCW-NORTH CAL EMP JT PEN-SSPF | **Trade Date Positions**
Currency: U.S. DOLLAR | As of December 31, 2022

Security Description	Units	Market Price Local	Exchange Rate	Market Value Local/Base	Cost Local/Base	Unrealized Gain/(Loss) Local/Base	Dividend/Interest Receivable/(Payable) Local/Base
Receivables							
Securities Sold				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Contributions				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Gain on Foreign Exchange Contracts				0.00			
Other				0.00			
Total Receivables				**0.00**			
Payables							
Securities Purchased				0.00			
Paydowns				0.00			
Dividends				0.00			
Interest				0.00			
Withdrawals				0.00			
Variation Margin on Futures Contracts				0.00			
Unrealized Loss on Foreign Exchange Contracts				0.00			
Other				0.00			
Total Payables				**0.00**			
Total for Portfolio				**28,123,537.58**			

J.P. Morgan Investment Management Inc.
Statement of Pending Transactions

Account: [redacted] - UFCW-NORTH CAL EMP JT PEN-SSPF
Currency: U.S. DOLLAR

NO PENDING TRANSACTIONS AS OF THIS DATE.

As of December 31, 2022

Trade Date	Settlement Date	Transaction Type	Transaction Quantity	Security Description	Exchange Rate	Principal/ Income Local	Principal/ Income Base	Realized Gain/ (Loss) Base

The accounting policies followed in preparation of this report are in accordance with United States Generally Accepted Accounting Principles (US GAAP).
The following is a summary of accounting policies and other relevant notes associated with this report:

- **Security Transactions and Investment Income:**
  - Security transactions have been recorded on a trade date basis (the date the order to buy or sell is executed). Security purchases and sales are recorded as corresponding trade payables and receivables, during the period between trade date and settlement date.
  - Dividend income is recorded on the ex-dividend date, and interest income is recognized on an accrual basis.
  - For accounts electing to amortize, discounts and premiums on securities purchased are amortized over the lives of the respective securities.
  - Securities are held at cost. Cost is calculated as purchase cost of security (excluding purchased interest) adjusted by amortization of discounts (+) or premiums (-).
  - Securities gains and losses are calculated based on the methodology selected by the account. Account elections include Average Cost and Identified Cost.

- **Investments in Non-Base Currency Securities and Currencies:**
  (Applies Only to Accounts Investing in Non-Base Currency Securities and Currencies)
  - Security positions denominated in a currency different from the base currency of the account are translated into the base currency of the account based on an exchange rate on the trade date of the purchase. This exchange rate determines the base currency cost of the security.
  - When securities or other assets are sold or otherwise disposed of, realized market and currency gains or losses are calculated based on the difference between the net proceeds (local and base) of a disposal and the cost (local and base).
  - Security positions and other assets and liabilities denominated in a currency different from the base currency of the account are translated into the base currency of the account as of the date of this report. Unrealized gains and losses are calculated based on the difference between the latest value of assets and liabilities and their base currency cost.
  - Incremental income on non-base currency interest-bearing securities and cash accounts is translated into base currency daily, at the prevailing foreign exchange rate for the day.
  - Withholding taxes on foreign income and gains have been provided for in accordance with the applicable country's tax rules and rates.
  - Forward foreign currency exchange contracts are obligations to purchase or sell foreign (non-base) currency in the future on a date and price fixed at the time the contracts are entered into. The values of forward foreign currency exchange contracts are adjusted daily by reference to the applicable exchange rate of the underlying currency. Until the contract is closed, these daily adjustments are included in unrealized appreciation or depreciation. Once the contract is closed, these adjustments are recorded as realized gains or losses.
  - Forward foreign currency exchange contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Foreign Exchange Contracts.

- **Investments in Derivatives:**
  (Applies Only to Accounts Investing in Derivatives)
  - **Options:**

    When an option contract is opened, an amount equal to the premium paid or received by the account is recorded and is subsequently adjusted to reflect the current fair market value of the option. The change is recorded as unrealized appreciation or depreciation.

    When an option expires, or when a closing transaction is entered into, a gain or loss is realized.

    Options outstanding as of the date of this report are listed in the Statement of Assets – Detail / Options.
  - **Futures Contracts:**

    A futures contract is a contract for the delayed delivery of securities at a fixed price at some future date or for the change in the value of a specific financial index over a predetermined time period.

    Upon entering into a futures contract, the account is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount. This is known as the initial margin deposit.

    Subsequent payments, known as variation margin, are made or received each day, depending on the daily fluctuations in fair value of the position.

    Variation margin is recorded until the contract is closed and a gain or loss is realized.

    Futures contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Futures Contracts.

    Securities that are segregated with the broker as collateral for futures or with brokers as initial margin for futures contracts are listed in the Statement of Assets - Detail / Restricted Securities, with the Restriction Type designated as "Held in Collateral".
  - **Swaps:**

    Various swap transactions, including forward rate agreements, credit default, interest rate, currency, fixed income, index, and total return swaps, can be entered into to manage duration and yield curve risk, or as alternatives to direct investments.

    Swap contracts are marked-to-market daily based on dealer-supplied valuations. Changes in the value of a swap are recorded as unrealized appreciation or depreciation.

    A realized gain or loss is recorded upon termination of the swap agreement.

    Swaps contracts outstanding as of the date of this report are listed in the Statement of Assets - Detail / Swaps.

- **Valuation of Investments:**
  - Valuation of investments is undertaken at regular intervals, currently daily.
  - Listed securities are valued at the last sales price on the exchange on which the security is principally traded.
  - Unlisted securities are valued at the last sales price provided by an independent pricing agent or the principal market maker.
  - Listed securities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
  - Fixed income securities are valued each day based on readily available market quotations received from commercial pricing services. Such pricing services and brokers will generally provide bid-side quotations.
  - Investments in Funds are valued at the current day closing net asset value per share.
  - Futures, options, and other derivatives are valued on the basis of available market quotations.
  - Non-listed over-the-counter options and swaps are valued at the closing prices provided by third-party brokers or by approved pricing services.
  - Generally, independent pricing services are used to value securities. From time to time, certain fixed income securities and derivatives may be priced using affiliated pricing sources.
  - Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing, including certain illiquid securities, are fair valued in accordance with approved procedures. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity, and industry. Because of the inherent uncertainty in the fair valuation process, it is possible that estimated values may differ significantly from the values that would have been used had a ready market for the investments existed; such differences could be material.

- **Other Items:**
  - All amounts represented in this report are in the base currency of the account, unless otherwise specified.
  - Totals are in base currency only.
  - This report is rendered on a trade date basis and includes security and currency transactions that have not yet settled. The Statement of Pending Transactions lists these unsettled transactions.
  - The Schedule of Investments - Detail / Restricted Securities lists securities which are subject to restrictions, including securities that are subject to legal or contractual restrictions on resale, as well as those that have been segregated as collateral.
  - We encourage you to compare this Statement of Assets with the statement you receive from your custodian. Please contact your JPMAM Client Service Manager should you have any questions about the information contained in this statement.
  - Additionally, please contact your Client Account Manager if there are changes to your status as a Tax-Qualified Plan or Qualified Governmental Investor

MONTHLY REPORT
31 DECEMBER 2022

BLACKROCK®

UFCW-Northern California Employers Joint Pension Plan

BlackRock Institutional Trust Company, National Association
For Professional Clients / Qualified Investors Only

UFCW-Northern California Employers Joint Pension Plan

31 December 2022

Your Account Management Team

Trevor Boire
✉ trevor.boire@blackrock.com
☎ +1 (617) 3571235

Client Reporting Team

Client Service Management
✉ AMRSClientServices@blackrock.com
☎ +44 207743 3766

Table of Contents

Learn more about BlackRock

www.blackrock.com

Corporate Governance

Information related to our Responsible Investment can be found on our website at:
www.blackrock.com/responsibleinvestment

Online Glossary of Terms

Definitions for all terms found in your report can be found in our online glossary at:
www.blackrock.com/institutions/glossary

Dear Recipient,

Central Securities Depositories Regulation (CSDR) went live on 1 February 2022.

Please be aware we have upgraded our reporting provision and additional cash transactions may appear in your reports. To assist you in identifying when a CSDR penalty has been applied to the account the field name starts with “CSDR”.

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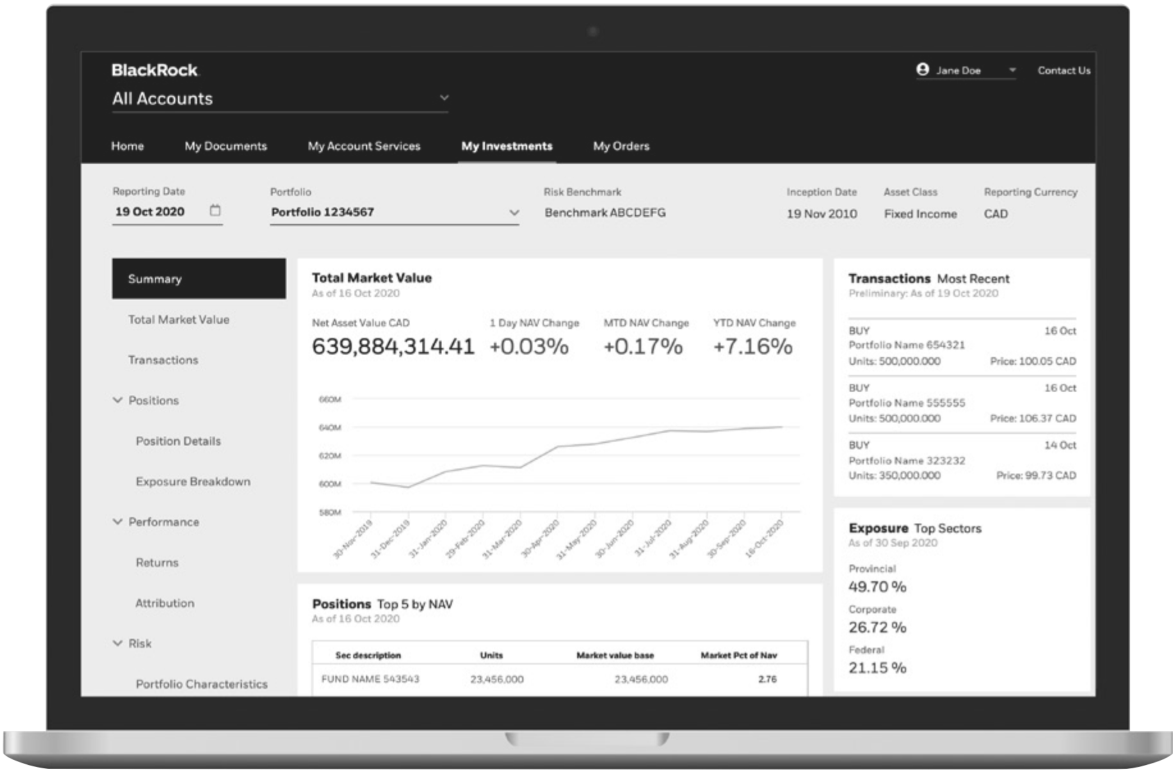
Access your information, when and how you need it



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205397T-1120

UFCW-Northern California Employers Joint Pension Plan

Executive Summary

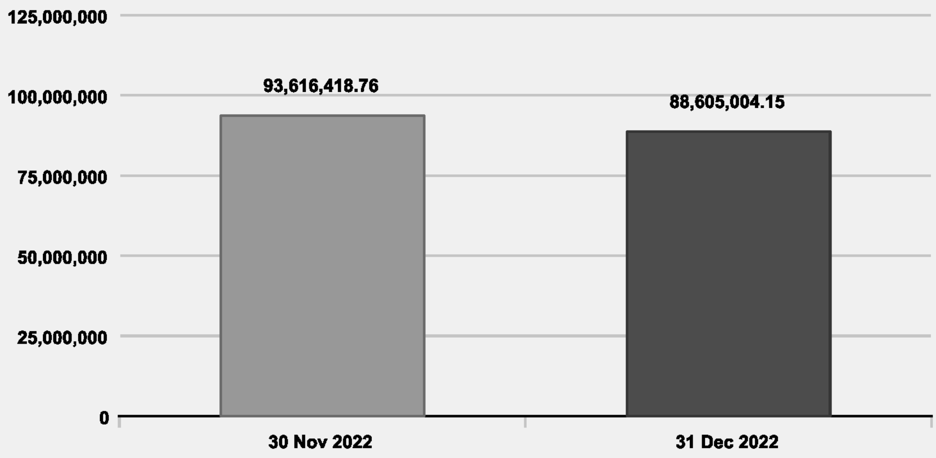
Reporting Currency: USD

Portfolio Objective

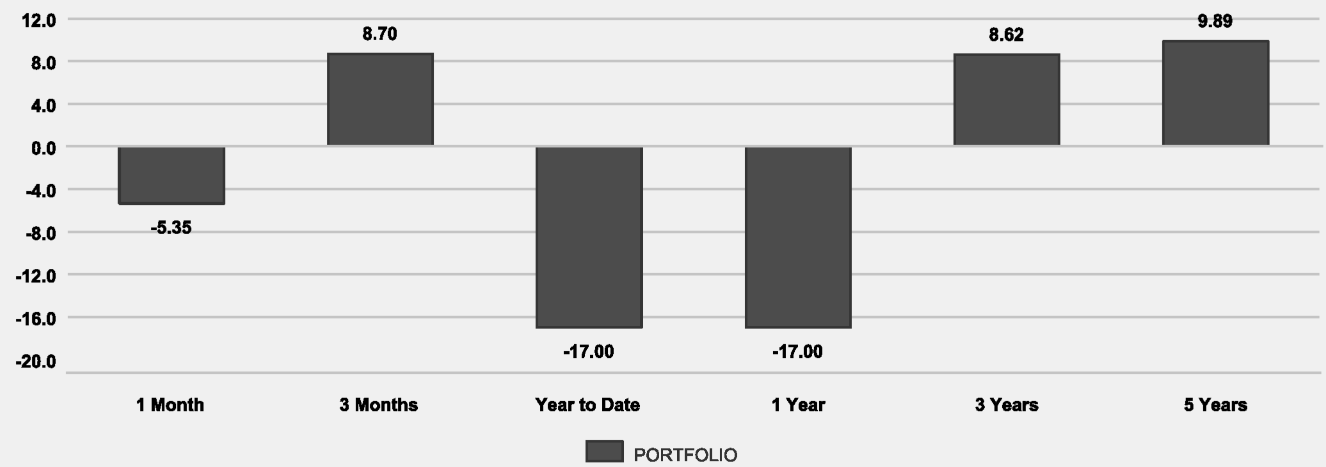
BlackRock ID: [redacted]

Your assets are invested into a range of BlackRock pooled funds in accordance with your agreement. These funds each have their own objective as set out within the Fund documentation.

Total Market Value



Gross Performance (%)



Periods greater than one year are annualized.

The gross portfolio performance above reflects the aggregate, weighted gross performance of the funds in your portfolio, as indicated in the tables below, including your portfolio cash flows for the periods indicated. Other methods of calculating performance may render different results.

Past performance is not a reliable indicator of future results.

Portfolio Composition

	Weight (%)	
Description	**30 Nov 2022**	**31 Dec 2022**
Alternatives	**100.00**	**100.00**
EQUITIZED GLOBAL MARKET NEUTRAL FU	100.00	100.00

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

Performance Report

Reporting Currency: **USD**

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Alternatives									
EQUITIZED GLOBAL MARKET NEUTRAL FU	**GROSS**	**-5.35**	**8.70**	**-17.00**	**-17.00**	**8.62**	**9.89**	**13.69**	**10.08**
S&P 500 Index		-5.76	7.56	-18.11	-18.11	7.66	9.42	12.56	7.73
Relative Return		0.41	1.14	1.11	1.11	0.96	0.47	1.13	2.35

Periods greater than one year are annualized.
Since inception performance is based on the date that the fund's performance was first calculated.
See Disclosures at the end of this report for additional information regarding the performance figures represented above.
Past performance is not a reliable indicator of future results.

UFCW-Northern California Employers Joint Pension Plan

31 December 2022

Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Nov 2022	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2022	Weight (%)
PORTFOLIO	**93,616,418.76**	**100.00**				**88,605,004.15**	**100.00**
Alternatives	**93,616,418.76**	**100.00**			**-5,011,414.61**	**88,605,004.15**	**100.00**
EQUITIZED GLOBAL MARKET NEUTRAL FU	93,616,418.76	100.00			-5,011,414.61	88,605,004.15	100.00

Cash reflects beginning and end of period balances only.

Valuation

Reporting Currency: USD

NAV Valuation

Description ISIN	Units NAV Price	FX Rate Local Curr	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
PORTFOLIO				**88,605,004.15**	**67,312,943.90**	**100.00**
Alternatives				**88,605,004.15**	**67,312,943.90**	**100.00**
EQUITIZED GLOBAL MARKET NEUTRAL FU	1,096,215.190 80.828112	1.000000 USD	88,605,004.15	88,605,004.15	67,312,943.90	100.00

Prices based on the best available data at the time of valuation.

Transactions

Reporting Currency: **USD**

Investment Transactions & Account Flows

No transaction activity occurred during the reporting period.

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

No transaction activity occurred during the reporting period.

UFCW-Northern California Employers Joint Pension Plan

31 December 2022

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Nov 2022	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 2022
PORTFOLIO	**21,292,060.26**	**0.00**	**0.00**	**21,292,060.26**
Alternatives	**21,292,060.26**	**0.00**	**0.00**	**21,292,060.26**
EQUITIZED GLOBAL MARKET NEUTRAL FU	21,292,060.26			21,292,060.26

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Nov 2022		**93,616,418.76**
Net Change in Unrealized Gains (Losses)	**-5,011,414.61**	
Ending Unrealized Gains (Losses)	67,312,943.90	
Less: Beginning Unrealized Gains (Losses)	72,324,358.51	
Total Increase (Decrease) in Net Assets		**-5,011,414.61**
Net Asset Value at 31 Dec 2022		**88,605,004.15**

Disclosures

Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC") and is available only to certain eligible investors and not offered or available to the general public. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

The information disclosed herein is derived from proprietary and non-proprietary sources, and is for informational purposes only and may not be compliant with the requirements of U.S. Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

For any Fund identified in the Performance Report as gross of fee, the Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. If a Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. For any Fund identified in the Performance Report as net of fee, the Fund's net asset value includes an accrual for the investment management fee, certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. The net asset value of a gross of fee Fund or net of fee Fund may also, if applicable, include certain index licensing fees and/or shareholder servicing fees (paid at the direction of the investing plans for services provided to the investing plans).

Past performance is not necessarily an indicator of future performance.

BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services referred to in this publication and provides fiduciary and trust services to various institutional investors. Funds maintained by BTC are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not guaranteed by BTC, BlackRock, Inc. or any of their affiliates, and involve risks, including possible loss of principal invested.

UFCW - Northern California Employers Joint Pension Plan

Investment Statement

October 1, 2022 to December 31, 2022

If you have questions relating to this Investment Statement, audit confirmations, or regulatory filings such as Form 5500, please contact us at Accounting@paraport.com. For further assistance, please contact your Relationship Manager listed on the "Contact Us" section of the Parametric client portal.

Account Number: [redacted]
Inception Date: May 3, 2019
Base Currency: USD

Portfolio Balance Sheet

	Net Cost	Market Value	%
Cash Investments			
Cash (USD)	13,933,511.55	13,933,511.55	85.10 %
Cash Collateral (USD)	3,120,000.00	3,120,000.00	19.06 %
	17,053,511.55	**17,053,511.55**	**104.16 %**
Domestic Equity Investments			
Equity Index Futures	259.08	-657,408.78	-4.02 %
	259.08	**-657,408.78**	**-4.02 %**
Fixed Income Investments			
Fixed Income Futures	298.71	-8,956.00	-0.05 %
	298.71	**-8,956.00**	**-0.05 %**
International Investments			
Currency	172,836.51	162,123.64	0.99 %
Currency Futures	10.44	532.87	0.00 %
International Equity Index Futures	454.19	-177,183.33	-1.08 %
	173,301.14	**-14,526.82**	**-0.09 %**
	$ 17,227,370.48	**$ 16,372,619.95**	**100.00 %**

Portfolio Performance Summary

	Current Period	Year to Date	Inception to Date
Beginning Portfolio Value	11,410,872.00	63,143,741.54	0.00
Contributions	0.00	0.00	25,002,637.55
Distributions	0.00	-25,000,000.00	-50,000,000.00
Trust/Custodial Fee	-5,452.54	-25,383.01	-25,383.01
Portfolio Appreciation / Depreciation	4,967,200.49	-21,745,738.58	41,395,365.41
	$ 16,372,619.95	**$ 16,372,619.95**	**$ 16,372,619.95**

◆ Asset Detail by Account

[redacted] - **UFCW 100-NTAM EAFE -SL*

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - common stock							
International Region - USD							
MFB NT COLLECTIVE EAFE INDEX FUND-NON LENDING CUSIP : 658991526							
41,101.710	359.61	0.00	14,780,585.93	10,684,385.89	4,096,200.04	0.00	4,096,200.04
Total USD		0.00	14,780,585.93	10,684,385.89	4,096,200.04	0.00	4,096,200.04
Total International Region		0.00	14,780,585.93	10,684,385.89	4,096,200.04	0.00	4,096,200.04
Total funds - common stock		**0.00**	**14,780,585.93**	**10,684,385.89**	**4,096,200.04**	**0.00**	**4,096,200.04**
Total equities		**0.00**	**14,780,585.93**	**10,684,385.89**	**4,096,200.04**	**0.00**	**4,096,200.04**
Total [redacted]		**0.00**	**14,780,585.93**	**10,684,385.89**	**4,096,200.04**	**0.00**	**4,096,200.04**
Total [redacted]							
41,101.710		**0.00**	**14,780,585.93**	**10,684,385.89**	**4,096,200.04**	**0.00**	**4,096,200.04**

◆ Asset Detail by Account

[redacted] - *UFCW100 ADMIN ACCOUNT -SL

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Corporate bonds							
United Kingdom - USD							
IN DEFAULT PVTPL SIGMA FIN INC NT 0 DUE 12-31-2040 CUSIP : 8265Q0XQ0							
3,138,965.700	0.063	0.00	1,977.55	0.00	1,977.55	0.00	1,977.55
Issue Date: 04 Jun 07 Rate: 1.58875% Maturity Date: 31 Dec 40							
Total USD		0.00	1,977.55	0.00	1,977.55	0.00	1,977.55
Total United Kingdom		0.00	1,977.55	0.00	1,977.55	0.00	1,977.55
Total corporate bonds		**0.00**	**1,977.55**	**0.00**	**1,977.55**	**0.00**	**1,977.55**
Total fixed income		**0.00**	**1,977.55**	**0.00**	**1,977.55**	**0.00**	**1,977.55**
Cash and Cash Equivalents							
Currency							
USD - United States dollar							
	1.00	0.00	51,840.69	51,840.69	0.00	0.00	0.00
Total currency - all currencies		0.00	51,840.69	51,840.69	0.00	0.00	0.00
Total currency - all countries		0.00	51,840.69	51,840.69	0.00	0.00	0.00
Total currency		**0.00**	**51,840.69**	**51,840.69**	**0.00**	**0.00**	**0.00**
Funds - short term investment							
United States - USD							
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445							
42,788,586.230	1.00	268,865.54	42,788,586.23	42,788,586.23	0.00	0.00	0.00
Total USD		268,865.54	42,788,586.23	42,788,586.23	0.00	0.00	0.00
Total United States		268,865.54	42,788,586.23	42,788,586.23	0.00	0.00	0.00

Asset Detail by Account

[redacted] - *UFCW100 ADMIN ACCOUNT -SL

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Cash and Cash Equivalents							
Total funds - short term investment		**268,865.54**	**42,788,586.23**	**42,788,586.23**	**0.00**	**0.00**	**0.00**
Total cash and cash equivalents		**268,865.54**	**42,840,426.92**	**42,840,426.92**	**0.00**	**0.00**	**0.00**
Adjustments To Cash							
Other payables							
USD - United States dollar							
	1.00	0.00	-206,558.00	-206,558.00	0.00	0.00	0.00
Total other payables - all currencies		0.00	-206,558.00	-206,558.00	0.00	0.00	0.00
Total other payables - all countries		0.00	-206,558.00	-206,558.00	0.00	0.00	0.00
Total other payables		**0.00**	**-206,558.00**	**-206,558.00**	**0.00**	**0.00**	**0.00**
Total adjustments to cash		**0.00**	**-206,558.00**	**-206,558.00**	**0.00**	**0.00**	**0.00**
Total [redacted]		**268,865.54**	**42,635,846.47**	**42,633,868.92**	**1,977.55**	**0.00**	**1,977.55**
Total [redacted] **45,927,551.930**		**268,865.54**	**42,635,846.47**	**42,633,868.92**	**1,977.55**	**0.00**	**1,977.55**

◆ Asset Detail by Account

[redacted] - *UFCW100 TRANSITION -SL

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
United States - USD							
INTERACTIVE HEALTH INC SER A PFD COM CUSIP : 45841G102							
155.140	1.00	0.00	155.14	8,019.63	-7,864.49	0.00	-7,864.49
Total USD		0.00	155.14	8,019.63	-7,864.49	0.00	-7,864.49
Total United States		0.00	155.14	8,019.63	-7,864.49	0.00	-7,864.49
Total common stock		**0.00**	**155.14**	**8,019.63**	**-7,864.49**	**0.00**	**-7,864.49**
Preferred stock							
United States - USD							
PVTPL INTERACTIVE HLTH INC SER B RED PFDSTK CUSIP : 458999257							
310.290	0.00	0.00	0.00*	16,039.79	-16,039.79	0.00	-16,039.79
* Market value based on prices received from an external manager or other client-directed pricing source							
Total USD		0.00	0.00	16,039.79	-16,039.79	0.00	-16,039.79
Total United States		0.00	0.00	16,039.79	-16,039.79	0.00	-16,039.79
Total preferred stock		**0.00**	**0.00**	**16,039.79**	**-16,039.79**	**0.00**	**-16,039.79**
Total equities		**0.00**	**155.14**	**24,059.42**	**-23,904.28**	**0.00**	**-23,904.28**
Cash and Cash Equivalents							
Funds - short term investment							
United States - USD							
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP : 66586U445							
24,141.930	1.00	73.83	24,141.93	24,141.93	0.00	0.00	0.00
Total USD		73.83	24,141.93	24,141.93	0.00	0.00	0.00
Total United States		73.83	24,141.93	24,141.93	0.00	0.00	0.00

◆ Asset Detail by Account

[redacted] - **UFCW100 TRANSITION -SL*

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Cash and Cash Equivalents							
Total funds - short term investment		**73.83**	**24,141.93**	**24,141.93**	**0.00**	**0.00**	**0.00**
Total cash and cash equivalents		**73.83**	**24,141.93**	**24,141.93**	**0.00**	**0.00**	**0.00**
Total [redacted]		**73.83**	**24,297.07**	**48,201.35**	**-23,904.28**	**0.00**	**-23,904.28**
Total [redacted]							
24,607.360		**73.83**	**24,297.07**	**48,201.35**	**-23,904.28**	**0.00**	**-23,904.28**

Positional Details

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◆ Asset Detail by Account

[redacted] - *UFCW100 - CRESCENT CAPITAL BDC*

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
United States - USD							
CRESCENT CAPITAL BDC INC COM USD0.001 CUSIP : 225655109							
4,228,985.410	12.78	1,733,884.01	54,046,433.54	84,000,000.00	-29,953,566.46	0.00	-29,953,566.46
Total USD		1,733,884.01	54,046,433.54	84,000,000.00	-29,953,566.46	0.00	-29,953,566.46
Total United States		1,733,884.01	54,046,433.54	84,000,000.00	-29,953,566.46	0.00	-29,953,566.46
Total common stock		**1,733,884.01**	**54,046,433.54**	**84,000,000.00**	**-29,953,566.46**	**0.00**	**-29,953,566.46**
Total equities		**1,733,884.01**	**54,046,433.54**	**84,000,000.00**	**-29,953,566.46**	**0.00**	**-29,953,566.46**
Total [redacted]		**1,733,884.01**	**54,046,433.54**	**84,000,000.00**	**-29,953,566.46**	**0.00**	**-29,953,566.46**
Total [redacted] **4,228,985.410**		**1,733,884.01**	**54,046,433.54**	**84,000,000.00**	**-29,953,566.46**	**0.00**	**-29,953,566.46**

◆ Asset Detail by Account

[redacted] - *UFCW100 HANSBERGER*

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
All Other							
Recoverable taxes							
CAD - Canadian dollar							
	1.35495	818.82	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		210,609.73	0.00	0.00	0.00	0.00	0.00
CHF - Swiss franc							
	0.9252	62,922.32	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		210,609.73	0.00	0.00	0.00	0.00	0.00
DKK - Danish krone							
	6.96785	8,122.80	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		210,609.73	0.00	0.00	0.00	0.00	0.00
EUR - Euro							
	0.936988	121,208.45	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		210,609.73	0.00	0.00	0.00	0.00	0.00
HKD - Hong Kong dollar							
	7.80495	335.88	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		210,609.73	0.00	0.00	0.00	0.00	0.00
JPY - Japanese yen							
	131.945	312.43	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		210,609.73	0.00	0.00	0.00	0.00	0.00

◆ Asset Detail by Account

[redacted] - *UFCW100 HANSBERGER*

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
All Other							
Recoverable taxes							
NOK - Norwegian krone							
	9.851	5,701.38	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		210,609.73	0.00	0.00	0.00	0.00	0.00
SEK - Swedish krona							
	10.4195	11,187.65	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		210,609.73	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries		210,609.73	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes		**210,609.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total all other		**210,609.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total [redacted]		**210,609.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total [redacted] **0.000**		**210,609.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

◆ Asset Detail by Account

[redacted] - *UFCW100 PIMCO DYNAMI*

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Cash Equivalents							
Invested cash							
USD - United States dollar							
	1.00	21.73	0.00	0.00	0.00	0.00	0.00
Total invested cash - all currencies		21.73	0.00	0.00	0.00	0.00	0.00
Total invested cash - all countries		21.73	0.00	0.00	0.00	0.00	0.00
Total invested cash		**21.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total cash and cash equivalents		**21.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total [redacted]		**21.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total [redacted] **0.000**		**21.73**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

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CONFIDENTIAL

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For more information or any inquiries, please contact Investor Services
t: (905) 214-8170 | f: (905) 212-8615 | Pinnacle.IR@sscinc.com

Asset Detail by Account

[redacted] - *HUBER CAPITAL MGMT*

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
All Other							
Recoverable taxes							
CAD - Canadian dollar							
	1.35495	959.92	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		959.92	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries		959.92	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes		**959.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total all other		**959.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total [redacted]		**959.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total [redacted] **0.000**		**959.92**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1 File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
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	$428,143,059	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$442,526,922	$410,700,519	N/A	N/A	N/A	N/A	N/A	N/A
2020	$456,420,646	$424,713,411	$421,306,495	N/A	N/A	N/A	N/A	N/A
2021	$468,696,396	$438,197,161	$436,457,849	$430,019,625	N/A	N/A	N/A	N/A
2022	$479,253,211	$450,775,060	$450,550,773	$445,458,444		N/A	N/A	N/A
2023	$487,650,091	$462,578,740	$463,717,344	$460,410,039			N/A	N/A
2024	$494,433,532	$473,361,543	$475,667,096	$474,408,231				N/A
2025	$499,165,619	$482,956,850	$486,257,997	$487,563,012				
2026	$502,093,765	$491,136,396	$495,389,472	$499,417,026				
2027	$504,059,280	$497,856,827	$503,030,094	$510,010,763				
2028	N/A	$503,243,187	$508,999,721	$519,100,355				
2029	N/A	N/A	$513,443,125	$526,774,160				
2030	N/A	N/A	N/A	$532,933,814				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 2 File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Contributing Employers For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
PN:	001

Most Recently Completed Plan Year:	2022	
Contribution Basis:	Cash	Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	128,633,666	SAFEWAY, INC
2	46,616,474	SAVE MART SUPERMARKETS, INC.
3	26,823,113	RALEY'S SUPERMARKETS
4	3,572,171	LUNARDI'S SUPERMARKETS, INC
5	2,537,933	KROGER INC - UCBT
6	2,524,392	MOLLIE STONES
7	1,580,070	DRAEGER'S SUPERMARKET INC
8	1,537,391	COST LESS FOOD COMPANY
9	758,713	PIAZZA'S FINE FOODS INC.
10	747,249	DIABLO FOODS
11	593,532	GROUP ADMINISTRATION LLC
12	589,920	SEE'S CANDIES
13	593,907	S P D MARKETS INC
14	512,378	GROCERY OUTLET INC
15	485,229	UNITED MARKET INC

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$147,328,653	88,312,602	$1.67			$269,149	$0	48,991
2011	01/01/2011	12/31/2011	$143,060,689	86,568,132	$1.65			$0	$0	48,686
2012	01/01/2012	12/31/2012	$149,602,207	83,545,860	$1.79			$0	$0	47,598
2013	01/01/2013	12/31/2013	$156,118,337	82,666,227	$1.89			$5,890,256	$184,738	46,995
2014	01/01/2014	12/31/2014	$163,715,726	83,156,835	$1.97			$0	$611,170	45,284
2015	01/01/2015	12/31/2015	$170,186,413	85,732,301	$1.99			$0	$725,732	45,132
2016	01/01/2016	12/31/2016	$187,871,689	85,615,460	$2.19			$0	$842,126	46,429
2017	01/01/2017	12/31/2017	$192,266,302	82,493,736	$2.33			$0	$1,274,368	46,516
2018	01/01/2018	12/31/2018	$194,503,960	79,980,591	$2.43			$0	$1,290,239	45,549
2019	01/01/2019	12/31/2019	$196,912,536	78,311,392	$2.51			$171,236	$1,336,345	42,691
2020	01/01/2020	12/31/2020	$222,567,913	84,187,000	$2.64			$0	$4,591,355	41,820
2021	01/01/2021	12/31/2021	$228,744,705	81,906,613	$2.79			$0	$1,844,330	44,103

* 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."
Schedule MB contributions include contributions for hours worked in the 7-months after the end of the plan year. These contributions are adjusted for this purpose to better reflect contributions for hours worked during the plan year.

Plan Year Begin Jan. 1	MB Contributions	Receivables	Withdrawal Liability	Other
2009	$ 149,572,940	$ 98,797,731		
2010	$ 144,262,368	$ 95,462,297		$ 269,149
2011	$ 146,264,062	$ 98,665,670		
2012	$ 154,284,912	$ 103,348,375		
2013	$ 166,496,294	$ 107,651,338	$ 184,738	$ 5,890,256
2014	$ 169,178,552	$ 112,502,994	$ 611,170	
2015	$ 186,142,936	$ 127,733,785	$ 725,732	
2016	$ 191,352,558	$ 130,372,528	$ 842,126	
2017	$ 193,681,930	$ 130,513,788	$ 1,274,368	
2018	$ 196,301,142	$ 131,020,731	$ 1,290,239	
2019	$ 212,429,707	$ 145,030,321	$ 1,336,345	$ 171,236
2020	$ 235,770,823	$ 153,641,876	$ 4,591,355	
2021	$ 225,341,502	$ 148,394,343	$ 1,844,330	

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal	
EIN:	94-6313554	
PN:	001	
Initial Application Date:	03/30/2023	
SFA 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.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023				24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	$388,725,929	$30,936,251	$44,535,901	$2,088	$464,200,169
01/01/2024	12/31/2024	$379,558,918	$40,939,437	$58,245,709	$6,021	$478,750,085
01/01/2025	12/31/2025	$370,003,495	$51,598,486	$71,525,222	$13,672	$493,140,875
01/01/2026	12/31/2026	$360,064,906	$61,810,608	$83,923,797	$52,833	$505,852,144
01/01/2027	12/31/2027	$349,757,258	$72,345,115	$95,560,318	$135,795	$517,798,486
01/01/2028	12/31/2028	$339,079,860	$81,239,534	$106,334,378	$276,226	$526,929,998
01/01/2029	12/31/2029	$328,036,655	$90,519,035	$116,328,359	$551,550	$535,435,599
01/01/2030	12/31/2030	$316,633,294	$100,133,945	$125,403,180	$896,557	$543,066,976
01/01/2031	12/31/2031	$304,878,646	$107,947,876	$133,891,094	$1,325,319	$548,042,935
01/01/2032	12/31/2032	$292,786,041	$116,969,984	$141,641,022	$1,823,575	$553,220,622
01/01/2033	12/31/2033	$280,374,092	$124,791,332	$148,656,296	$2,383,884	$556,205,604
01/01/2034	12/31/2034	$267,667,328	$130,477,152	$154,990,045	$3,010,092	$556,144,617
01/01/2035	12/31/2035	$254,696,656	$140,079,378	$160,714,341	$3,797,651	$559,288,026
01/01/2036	12/31/2036	$241,499,770	$146,723,535	$165,757,684	$4,671,315	$558,652,304
01/01/2037	12/31/2037	$228,121,128	$151,808,112	$170,291,572	$5,662,633	$555,883,445
01/01/2038	12/31/2038	$214,611,499	$156,245,058	$174,116,705	$6,730,530	$551,703,792
01/01/2039	12/31/2039	$201,027,672	$161,745,796	$177,327,386	$7,876,658	$547,977,512
01/01/2040	12/31/2040	$187,433,374	$167,490,842	$179,966,160	$9,218,074	$544,108,450
01/01/2041	12/31/2041	$173,898,292	$169,704,579	$181,941,049	$10,655,033	$536,198,953
01/01/2042	12/31/2042	$160,496,520	$173,438,823	$183,308,554	$12,216,894	$529,460,791
01/01/2043	12/31/2043	$147,304,288	$174,649,716	$184,088,520	$13,858,318	$519,900,842
01/01/2044	12/31/2044	$134,399,030	$176,103,090	$184,365,815	$15,575,022	$510,442,957
01/01/2045	12/31/2045	$121,859,172	$177,323,891	$184,196,695	$17,494,491	$500,874,249
01/01/2046	12/31/2046	$109,762,202	$178,683,689	$183,543,795	$19,508,698	$491,498,384
01/01/2047	12/31/2047	$98,182,872	$179,394,219	$182,436,817	$21,649,042	$481,662,950
01/01/2048	12/31/2048	$87,190,444	$175,968,255	$180,886,899	$23,864,973	$467,910,571
01/01/2049	12/31/2049	$76,846,023	$173,187,001	$178,980,748	$26,152,267	$455,166,039
01/01/2050	12/31/2050	$67,200,328	$168,265,587	$176,654,733	$28,639,388	$440,760,036
01/01/2051	12/31/2051	$58,291,734	$163,885,692	$173,882,773	$31,219,242	$427,279,441

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A			
01/01/2023	12/31/2023	130,031	$4,551,085	$9,360,204	$13,911,289
01/01/2024	12/31/2024	130,908	$4,719,233	$9,609,394	$14,328,628
01/01/2025	12/31/2025	131,855	$4,895,974	$9,862,512	$14,758,486
01/01/2026	12/31/2026	132,933	$5,084,082	$10,117,159	$15,201,241
01/01/2027	12/31/2027	133,741	$5,268,434	$10,388,845	$15,657,278
01/01/2028	12/31/2028	134,371	$5,452,049	$10,674,948	$16,126,997
01/01/2029	12/31/2029	134,855	$5,635,837	$10,974,969	$16,610,806
01/01/2030	12/31/2030	135,345	$5,826,005	$11,283,126	$17,109,131
01/01/2031	12/31/2031	135,689	$7,055,828	$11,606,368	$18,662,196
01/01/2032	12/31/2032	135,921	$7,279,929	$11,942,133	$19,222,062
01/01/2033	12/31/2033	136,027	$7,504,174	$12,294,549	$19,798,723
01/01/2034	12/31/2034	135,993	$7,727,368	$12,665,318	$20,392,685
01/01/2035	12/31/2035	135,832	$7,949,766	$13,054,700	$21,004,466
01/01/2036	12/31/2036	135,571	$8,172,525	$13,462,075	$21,634,600
01/01/2037	12/31/2037	135,187	$8,393,858	$13,889,780	$22,283,638
01/01/2038	12/31/2038	134,705	$8,614,848	$14,337,299	$22,952,147
01/01/2039	12/31/2039	134,102	$8,833,573	$14,807,138	$23,640,711
01/01/2040	12/31/2040	133,385	$9,049,933	$15,300,000	$24,349,933
01/01/2041	12/31/2041	132,577	$9,264,965	$15,815,466	$25,080,431
01/01/2042	12/31/2042	131,656	$9,476,620	$16,356,223	$25,832,843
01/01/2043	12/31/2043	130,637	$9,685,370	$16,922,458	$26,607,829
01/01/2044	12/31/2044	129,514	$9,890,175	$17,515,889	$27,406,064
01/01/2045	12/31/2045	128,296	$10,091,079	$18,137,167	$28,228,246
01/01/2046	12/31/2046	127,010	$10,289,627	$18,785,466	$29,075,093
01/01/2047	12/31/2047	125,647	$10,484,581	$19,462,765	$29,947,346
01/01/2048	12/31/2048	124,220	$10,676,470	$20,169,296	$30,845,766
01/01/2049	12/31/2049	122,731	$10,864,948	$20,906,191	$31,771,139
01/01/2050	12/31/2050	121,192	$11,050,567	$21,673,706	$32,724,273
01/01/2051	12/31/2051	119,624	$11,234,821	$22,471,180	$33,706,001

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

v20221102p

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal	
EIN:	94-6313554	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$2,817,486,945	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,310,195,950	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:	01/01/2027	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022												
01/01/2023	12/31/2023	$210,090,977	$332,040		-$464,200,169		-$13,911,289	-$478,111,458	$77,408,021	$1,909,492,514	$0	$170,919,340	$3,198,829,302
01/01/2024	12/31/2024	$207,296,767	$212,040		-$478,750,085		-$14,328,628	-$493,078,713	$61,998,242	$1,478,412,043	$0	$193,143,438	$3,599,481,546
01/01/2025	12/31/2025	$204,539,720	$212,040		-$493,140,875		-$14,758,486	-$507,899,361	$45,446,245	$1,015,958,927	$0	$216,501,717	$4,020,735,023
01/01/2026	12/31/2026	$201,819,343	$212,040		-$505,852,144		-$15,201,241	-$521,053,385	$27,745,361	$522,650,903	$0	$241,066,231	$4,463,832,637
01/01/2027	12/31/2027	$199,135,145	$212,040		-$517,798,486		-$15,657,278	-$522,650,903			-$10,804,861	$266,571,044	$4,918,946,005
01/01/2028	12/31/2028	$196,486,648	$212,040		-$526,929,998		-$16,126,997				-$543,056,995	$276,437,772	$4,849,025,470
01/01/2029	12/31/2029	$193,873,375	$198,801		-$535,435,599		-$16,610,806				-$552,046,405	$271,990,128	$4,763,041,369
01/01/2030	12/31/2030	$191,880,669	$183,264		-$543,066,976		-$17,109,131				-$560,176,107	$266,647,719	$4,661,576,914
01/01/2031	12/31/2031	$189,961,861	$138,264		-$548,042,935		-$18,662,196				-$566,705,131	$260,453,852	$4,545,425,760
01/01/2032	12/31/2032	$188,062,243	$138,264		-$553,220,622		-$19,222,062				-$572,442,684	$253,425,110	$4,414,608,694
01/01/2033	12/31/2033	$186,181,620	$123,858		-$556,205,604		-$19,798,723				-$576,004,327	$245,606,937	$4,270,516,782
01/01/2034	12/31/2034	$184,319,806	$108,264		-$556,144,617		-$20,392,685				-$576,537,302	$237,107,876	$4,115,515,426
01/01/2035	12/31/2035	$182,476,607	$105,708		-$559,288,026		-$21,004,466				-$580,292,492	$227,870,356	$3,945,675,605
01/01/2036	12/31/2036	$180,651,840	$76,032		-$558,652,304		-$21,634,600				-$580,286,904	$217,882,713	$3,763,999,286
01/01/2037	12/31/2037	$178,845,323	$76,032		-$555,883,445		-$22,283,638				-$578,167,083	$207,270,482	$3,572,024,040
01/01/2038	12/31/2038	$177,056,868	$58,126		-$551,703,792		-$22,952,147				-$574,655,939	$196,099,521	$3,370,582,616
01/01/2039	12/31/2039	$175,286,301	$30,224		-$547,977,512		-$23,640,711				-$571,618,223	$184,360,195	$3,158,641,113
01/01/2040	12/31/2040	$173,533,438			-$544,108,450		-$24,349,933				-$568,458,383	$172,010,946	$2,935,727,114
01/01/2041	12/31/2041	$171,798,103			-$536,198,953		-$25,080,431				-$561,279,384	$159,147,492	$2,705,393,326
01/01/2042	12/31/2042	$170,080,123			-$529,460,791		-$25,832,843				-$555,293,634	$145,813,055	$2,465,992,869
01/01/2043	12/31/2043	$168,379,319			-$519,900,842		-$26,607,829				-$546,508,671	$132,036,700	$2,219,900,217
01/01/2044	12/31/2044	$166,695,527			-$510,442,957		-$27,406,064				-$537,849,021	$117,865,464	$1,966,612,188
01/01/2045	12/31/2045	$165,028,573			-$500,874,249		-$28,228,246				-$529,102,495	$103,276,574	$1,705,814,840
01/01/2046	12/31/2046	$163,378,285			-$491,498,384		-$29,075,093				-$520,573,477	$88,242,100	$1,436,861,749
01/01/2047	12/31/2047	$161,744,502			-$481,662,950		-$29,947,346				-$511,610,296	$72,744,693	$1,159,740,648
01/01/2048	12/31/2048	$160,127,057			-$467,910,571		-$30,845,766				-$498,756,337	$56,892,213	$878,003,581
01/01/2049	12/31/2049	$158,525,789			-$455,166,039		-$31,771,139				-$486,937,178	$40,737,728	$590,329,920
01/01/2050	12/31/2050	$156,940,531			-$440,760,036		-$32,724,273				-$473,484,309	$24,287,802	$298,073,944
01/01/2051	12/31/2051	$155,371,126			-$427,279,441		-$33,706,001				-$460,985,442	$7,540,373	$0

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

v20221102p

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	$387,754,187	$54,513,073	$52,463,490	$3,791	$494,734,541
01/01/2024	12/31/2024	$378,035,938	$60,915,149	$67,393,416	$10,880	$506,355,383
01/01/2025	12/31/2025	$367,832,951	$66,893,490	$81,396,908	$24,490	$516,147,839
01/01/2026	12/31/2026	$357,150,798	$72,789,946	$94,003,863	$89,386	$524,033,993
01/01/2027	12/31/2027	$346,006,634	$78,994,209	$105,385,141	$244,872	$530,630,856
01/01/2028	12/31/2028	$334,405,409	$84,835,880	$115,556,072	$496,302	$535,293,663
01/01/2029	12/31/2029	$322,359,188	$90,470,733	$124,617,529	$901,633	$538,349,083
01/01/2030	12/31/2030	$309,884,112	$95,232,603	$132,712,244	$1,436,854	$539,265,813
01/01/2031	12/31/2031	$297,001,937	$99,093,349	$140,129,953	$2,062,523	$538,287,762
01/01/2032	12/31/2032	$283,741,471	$102,558,188	$146,702,327	$2,783,098	$535,785,084
01/01/2033	12/31/2033	$270,139,335	$105,775,765	$152,603,586	$3,592,854	$532,111,540
01/01/2034	12/31/2034	$256,240,238	$108,270,405	$157,783,009	$4,479,681	$526,773,333
01/01/2035	12/31/2035	$242,097,097	$110,949,997	$162,338,412	$5,522,631	$520,908,137
01/01/2036	12/31/2036	$227,770,961	$113,625,015	$166,235,098	$6,700,527	$514,331,601
01/01/2037	12/31/2037	$213,330,522	$116,048,420	$169,549,733	$7,979,141	$506,907,816
01/01/2038	12/31/2038	$198,851,317	$118,007,222	$172,115,507	$9,353,138	$498,327,184
01/01/2039	12/31/2039	$184,414,950	$119,232,868	$173,946,941	$10,805,546	$488,400,305
01/01/2040	12/31/2040	$170,108,147	$120,339,482	$175,182,195	$12,432,604	$478,062,428
01/01/2041	12/31/2041	$156,020,853	$121,004,412	$175,613,765	$14,205,328	$466,844,358
01/01/2042	12/31/2042	$142,244,113	$121,035,363	$175,401,423	$16,073,963	$454,754,862
01/01/2043	12/31/2043	$128,867,401	$120,552,111	$174,441,720	$18,043,476	$441,904,708
01/01/2044	12/31/2044	$115,976,742	$119,112,754	$172,765,174	$20,089,814	$427,944,484
01/01/2045	12/31/2045	$103,653,170	$117,089,057	$170,628,509	$22,331,942	$413,702,678
01/01/2046	12/31/2046	$91,970,423	$114,489,060	$167,973,474	$24,726,835	$399,159,792
01/01/2047	12/31/2047	$80,992,779	$111,358,564	$164,894,671	$27,205,690	$384,451,704
01/01/2048	12/31/2048	$70,773,465	$107,928,868	$161,399,485	$29,835,730	$369,937,548
01/01/2049	12/31/2049	$61,353,051	$104,331,365	$157,432,737	$32,575,358	$355,692,511
01/01/2050	12/31/2050	$52,757,349	$100,418,983	$153,059,368	$35,485,428	$341,721,128
01/01/2051	12/31/2051	$44,996,178	$96,235,247	$148,331,691	$38,512,100	$328,075,216

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:	NorCal
EIN:	94-6313554
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A			
01/01/2023	12/31/2023	132,360	$4,632,600	$9,278,689	$13,911,289
01/01/2024	12/31/2024	133,947	$4,781,908	$9,546,720	$14,328,628
01/01/2025	12/31/2025	135,492	$4,933,806	$9,824,681	$14,758,486
01/01/2026	12/31/2026	137,110	$5,092,578	$10,108,663	$15,201,241
01/01/2027	12/31/2027	138,400	$5,243,301	$10,413,977	$15,657,278
01/01/2028	12/31/2028	139,542	$5,392,298	$10,734,699	$16,126,997
01/01/2029	12/31/2029	140,542	$5,539,559	$11,071,247	$16,610,806
01/01/2030	12/31/2030	141,422	$5,685,730	$11,423,401	$17,109,131
01/01/2031	12/31/2031	142,175	$7,393,100	$11,318,798	$18,711,898
01/01/2032	12/31/2032	142,785	$7,573,316	$11,699,939	$19,273,255
01/01/2033	12/31/2033	143,283	$7,751,725	$12,099,728	$19,851,453
01/01/2034	12/31/2034	143,661	$7,927,619	$12,519,378	$20,446,996
01/01/2035	12/31/2035	143,891	$8,099,117	$12,961,290	$21,060,406
01/01/2036	12/31/2036	144,037	$8,269,481	$13,422,737	$21,692,219
01/01/2037	12/31/2037	144,074	$8,437,038	$13,905,947	$22,342,985
01/01/2038	12/31/2038	144,009	$8,601,896	$14,411,379	$23,013,275
01/01/2039	12/31/2039	143,829	$8,762,967	$14,940,706	$23,703,673
01/01/2040	12/31/2040	143,556	$8,921,261	$15,493,522	$24,414,783
01/01/2041	12/31/2041	143,198	$9,076,993	$16,070,233	$25,147,227
01/01/2042	12/31/2042	142,738	$9,228,792	$16,672,852	$25,901,643
01/01/2043	12/31/2043	142,192	$9,377,360	$17,136,923	$26,514,282
01/01/2044	12/31/2044	141,544	$9,521,317	$16,155,352	$25,676,669
01/01/2045	12/31/2045	140,821	$9,662,137	$15,160,024	$24,822,161
01/01/2046	12/31/2046	140,022	$9,799,461	$14,150,126	$23,949,588
01/01/2047	12/31/2047	139,161	$9,933,988	$13,133,114	$23,067,102
01/01/2048	12/31/2048	138,234	$10,065,171	$12,131,082	$22,196,253
01/01/2049	12/31/2049	137,267	$10,194,656	$11,146,895	$21,341,551
01/01/2050	12/31/2050	136,263	$10,322,492	$10,180,776	$20,503,268
01/01/2051	12/31/2051	135,252	$10,450,823	$9,233,690	$19,684,513

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,817,486,945
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,429,321,738
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022												
01/01/2023	12/31/2023	$220,520,512	$332,040		-$494,734,541		-$13,911,289	-$508,645,830	$43,579,052	$964,254,960	$0	$171,221,503	$3,209,561,000
01/01/2024	12/31/2024	$220,520,512	$212,040		-$506,355,383		-$14,328,628	-$520,684,011	$25,802,250	$469,373,200	$0	$194,154,359	$3,624,447,911
01/01/2025	12/31/2025	$220,520,512	$212,040		-$516,147,839		-$14,758,486	-$469,373,200			-$61,533,126	$216,496,522	$4,000,143,859
01/01/2026	12/31/2026	$220,520,512	$212,040		-$524,033,993		-$15,201,241				-$539,235,234	$223,501,944	$3,905,143,121
01/01/2027	12/31/2027	$220,520,512	$212,040		-$530,630,856		-$15,657,278				-$546,288,134	$217,723,966	$3,797,311,504
01/01/2028	12/31/2028	$220,520,512	$212,040		-$535,293,663		-$16,126,997				-$551,420,660	$211,255,738	$3,677,879,135
01/01/2029	12/31/2029	$220,520,512	$198,801		-$538,349,083		-$16,610,806				-$554,959,889	$204,158,566	$3,547,797,125
01/01/2030	12/31/2030	$220,520,512	$183,264		-$539,265,813		-$17,109,131				-$556,374,944	$196,505,085	$3,408,631,042
01/01/2031	12/31/2031	$220,520,512	$138,264		-$538,287,762		-$18,711,898				-$556,999,660	$188,346,853	$3,260,637,010
01/01/2032	12/31/2032	$220,520,512	$138,264		-$535,785,084		-$19,273,255				-$555,058,339	$179,751,553	$3,105,989,000
01/01/2033	12/31/2033	$220,520,512	$123,858		-$532,111,540		-$19,851,453				-$551,962,993	$170,802,870	$2,945,473,247
01/01/2034	12/31/2034	$220,520,512	$108,264		-$526,773,333		-$20,446,996				-$547,220,329	$161,562,678	$2,780,444,371
01/01/2035	12/31/2035	$220,520,512	$105,708		-$520,908,137		-$21,060,406				-$541,968,543	$152,074,882	$2,611,176,930
01/01/2036	12/31/2036	$220,520,512	$76,032		-$514,331,601		-$21,692,219				-$536,023,820	$142,360,156	$2,438,109,811
01/01/2037	12/31/2037	$220,520,512	$76,032		-$506,907,816		-$22,342,985				-$529,250,801	$132,450,074	$2,261,905,627
01/01/2038	12/31/2038	$220,520,512	$58,126		-$498,327,184		-$23,013,275				-$521,340,459	$122,391,728	$2,083,535,535
01/01/2039	12/31/2039	$220,520,512	$30,224		-$488,400,305		-$23,703,673				-$512,103,978	$112,248,093	$1,904,230,386
01/01/2040	12/31/2040	$220,520,512			-$478,062,428		-$24,414,783				-$502,477,211	$102,062,000	$1,724,335,687
01/01/2041	12/31/2041	$220,520,512			-$466,844,358		-$25,147,227				-$491,991,585	$91,869,325	$1,544,733,940
01/01/2042	12/31/2042	$220,520,512			-$454,754,862		-$25,901,643				-$480,656,505	$81,720,525	$1,366,318,471
01/01/2043	12/31/2043	$220,520,512			-$441,904,708		-$26,514,282				-$468,418,990	$71,669,123	$1,190,089,116
01/01/2044	12/31/2044	$220,520,512			-$427,944,484		-$25,676,669				-$453,621,153	$61,822,496	$1,018,810,971
01/01/2045	12/31/2045	$220,520,512			-$413,702,678		-$24,822,161				-$438,524,839	$52,274,849	$853,081,493
01/01/2046	12/31/2046	$220,520,512			-$399,159,792		-$23,949,588				-$423,109,380	$43,061,780	$693,554,405
01/01/2047	12/31/2047	$220,520,512			-$384,451,704		-$23,067,102				-$407,518,806	$34,217,027	$540,773,137
01/01/2048	12/31/2048	$220,520,512			-$369,937,548		-$22,196,253				-$392,133,801	$25,760,476	$394,920,324
01/01/2049	12/31/2049	$220,520,512			-$355,692,511		-$21,341,551				-$377,034,062	$17,700,317	$256,107,092
01/01/2050	12/31/2050	$220,520,512			-$341,721,128		-$20,503,268				-$362,224,396	$10,042,903	$124,446,111
01/01/2051	12/31/2051	$220,520,512			-$328,075,216		-$19,684,513				-$347,759,729	$2,793,106	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
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	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$1,429,321,738	From Template 5A.
2	Include inactive vested participants younger than age 86 as of measurement date.	$15,176,727	$1,444,498,465	Show details supporting the SFA amount on Sheet 6A-2.
3	Reflect late retirement increases and lump sums after RBD for inactive vested participants over NRA.	$138,389,859	$1,582,888,324	Show details supporting the SFA amount on Sheet 6A-3.
4	Update CBU assumption based on prior 10-year geometric average decline.	$483,338,813	$2,066,227,137	Show details supporting the SFA amount on Sheet 6A-4.
5	Reflect uncapped administrative expenses.	$16,214,900	$2,082,442,037	Show details supporting the SFA amount on Sheet 6A-5.
6	Update mortality tables based on credible plan experience.	$219,987,652	$2,302,429,689	Show details supporting the SFA amount on Sheet 6A-6.
7	Update active and inactive retirement rates based on plan experience.	$7,766,261	$2,310,195,950	From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Item Description (from 6A-1):	Include inactive vested participants younger than age 86 as of measurement date.

TEMPLATE 6A - Sheet 6A-2

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:	NorCal
EIN:	94-6313554
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,817,486,945
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,444,498,465
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022												
01/01/2023	12/31/2023	$220,520,512	$332,040		-$496,413,725		-$13,911,289	-$510,325,014	$44,117,118	$978,290,569	$0	$171,221,503	$3,209,561,000
01/01/2024	12/31/2024	$220,520,512	$212,040		-$507,983,355		-$14,328,628	-$522,311,983	$26,298,336	$482,276,923	$0	$194,154,359	$3,624,447,911
01/01/2025	12/31/2025	$220,520,512	$212,040		-$517,720,978		-$14,758,486	-$482,276,923			-$50,202,542	$216,851,662	$4,011,829,584
01/01/2026	12/31/2026	$220,520,512	$212,040		-$525,548,653		-$15,201,241				-$540,749,894	$224,137,980	$3,915,950,221
01/01/2027	12/31/2027	$220,520,512	$212,040		-$532,083,436		-$15,657,278				-$547,740,714	$218,310,552	$3,807,252,612
01/01/2028	12/31/2028	$220,520,512	$212,040		-$536,680,665		-$16,126,997				-$552,807,662	$211,793,724	$3,686,971,226
01/01/2029	12/31/2029	$220,520,512	$198,801		-$539,667,174		-$16,610,806				-$556,277,980	$204,649,049	$3,556,061,608
01/01/2030	12/31/2030	$220,520,512	$183,264		-$540,511,871		-$17,109,131				-$557,621,002	$196,949,415	$3,416,093,798
01/01/2031	12/31/2031	$220,520,512	$138,264		-$539,458,947		-$18,714,902				-$558,173,849	$188,746,547	$3,267,325,272
01/01/2032	12/31/2032	$220,520,512	$138,264		-$536,878,923		-$19,276,349				-$556,155,272	$180,108,367	$3,111,937,142
01/01/2033	12/31/2033	$220,520,512	$123,858		-$533,126,015		-$19,854,640				-$552,980,655	$171,118,877	$2,950,719,734
01/01/2034	12/31/2034	$220,520,512	$108,264		-$527,707,001		-$20,450,279				-$548,157,280	$161,840,174	$2,785,031,404
01/01/2035	12/31/2035	$220,520,512	$105,708		-$521,760,251		-$21,063,787				-$542,824,038	$152,316,359	$2,615,149,945
01/01/2036	12/31/2036	$220,520,512	$76,032		-$515,102,198		-$21,695,701				-$536,797,899	$142,568,271	$2,441,516,860
01/01/2037	12/31/2037	$220,520,512	$76,032		-$507,597,782		-$22,346,572				-$529,944,354	$132,627,609	$2,264,796,659
01/01/2038	12/31/2038	$220,520,512	$58,126		-$498,938,294		-$23,016,969				-$521,955,263	$122,541,550	$2,085,961,584
01/01/2039	12/31/2039	$220,520,512	$30,224		-$488,935,259		-$23,707,478				-$512,642,737	$112,373,103	$1,906,242,685
01/01/2040	12/31/2040	$220,520,512			-$478,524,859		-$24,418,703				-$502,943,562	$102,165,080	$1,725,984,716
01/01/2041	12/31/2041	$220,520,512			-$467,238,796		-$25,151,264				-$492,390,060	$91,953,286	$1,546,068,455
01/01/2042	12/31/2042	$220,520,512			-$455,086,646		-$25,905,802				-$480,992,448	$81,788,051	$1,367,384,571
01/01/2043	12/31/2043	$220,520,512			-$442,179,835		-$26,530,790				-$468,710,625	$71,722,370	$1,190,916,827
01/01/2044	12/31/2044	$220,520,512			-$428,169,374		-$25,690,162				-$453,859,536	$61,863,462	$1,019,441,264
01/01/2045	12/31/2045	$220,520,512			-$413,883,900		-$24,833,034				-$438,716,934	$52,305,713	$853,550,556
01/01/2046	12/31/2046	$220,520,512			-$399,303,805		-$23,958,228				-$423,262,033	$43,084,446	$693,893,480
01/01/2047	12/31/2047	$220,520,512			-$384,564,632		-$23,073,878				-$407,638,510	$34,233,119	$541,008,601
01/01/2048	12/31/2048	$220,520,512			-$370,024,997		-$22,201,500				-$392,226,497	$25,771,351	$395,073,967
01/01/2049	12/31/2049	$220,520,512			-$355,759,449		-$21,345,567				-$377,105,016	$17,707,087	$256,196,550
01/01/2050	12/31/2050	$220,520,512			-$341,771,825		-$20,506,310				-$362,278,135	$10,046,456	$124,485,383
01/01/2051	12/31/2051	$220,520,512			-$328,113,243		-$19,686,795				-$347,800,038	$2,794,143	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Reflect late retirement increases and lump sums after RBD for inactive vested participants over NRA.

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:	NorCal
EIN:	94-6313554
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,817,486,945
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$1,582,888,324
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022												
01/01/2023	12/31/2023	$220,520,512	$332,040		-$526,911,036		-$13,911,289	-$540,822,325	$48,715,156	$1,090,781,155	$0	$171,221,503	$3,209,561,000
01/01/2024	12/31/2024	$220,520,512	$212,040		-$519,634,126		-$14,328,628	-$533,962,754	$30,302,658	$587,121,059	$0	$194,154,359	$3,624,447,911
01/01/2025	12/31/2025	$220,520,512	$212,040		-$529,149,927		-$14,758,486	-$543,908,413	$11,113,398	$54,326,043	$0	$218,425,243	$4,063,605,706
01/01/2026	12/31/2026	$220,520,512	$212,040		-$536,736,934		-$15,201,241	-$54,326,043			-$497,612,132	$228,518,287	$4,015,244,414
01/01/2027	12/31/2027	$220,520,512	$212,040		-$543,011,508		-$15,657,278				-$558,668,786	$223,775,987	$3,901,084,166
01/01/2028	12/31/2028	$220,520,512	$212,040		-$547,328,409		-$16,126,997				-$563,455,406	$216,948,400	$3,775,309,713
01/01/2029	12/31/2029	$220,520,512	$198,801		-$550,013,998		-$16,610,806				-$566,624,804	$209,491,834	$3,638,896,055
01/01/2030	12/31/2030	$220,520,512	$183,264		-$550,536,831		-$17,109,131				-$567,645,962	$201,480,324	$3,493,434,193
01/01/2031	12/31/2031	$220,520,512	$138,264		-$549,140,942		-$18,714,902				-$567,855,844	$192,966,827	$3,339,203,951
01/01/2032	12/31/2032	$220,520,512	$138,264		-$546,196,981		-$19,276,349				-$565,473,330	$184,020,568	$3,178,409,965
01/01/2033	12/31/2033	$220,520,512	$123,858		-$542,059,609		-$19,854,640				-$561,914,249	$174,726,913	$3,011,866,999
01/01/2034	12/31/2034	$220,520,512	$108,264		-$536,236,340		-$20,450,279				-$556,686,619	$165,149,363	$2,840,958,519
01/01/2035	12/31/2035	$220,520,512	$105,708		-$529,866,648		-$21,063,787				-$550,930,435	$155,333,455	$2,665,987,758
01/01/2036	12/31/2036	$220,520,512	$76,032		-$522,768,503		-$21,695,701				-$544,464,204	$145,301,466	$2,487,421,564
01/01/2037	12/31/2037	$220,520,512	$76,032		-$514,808,792		-$22,346,572				-$537,155,364	$135,086,520	$2,305,949,264
01/01/2038	12/31/2038	$220,520,512	$58,126		-$505,681,160		-$23,016,969				-$528,698,129	$124,737,169	$2,122,566,942
01/01/2039	12/31/2039	$220,520,512	$30,224		-$495,199,940		-$23,707,478				-$518,907,418	$114,317,728	$1,938,527,988
01/01/2040	12/31/2040	$220,520,512			-$484,304,616		-$24,418,703				-$508,723,319	$103,872,215	$1,754,197,396
01/01/2041	12/31/2041	$220,520,512			-$472,530,692		-$25,151,264				-$497,681,956	$93,437,498	$1,570,473,450
01/01/2042	12/31/2042	$220,520,512			-$459,892,010		-$25,905,802				-$485,797,812	$83,064,796	$1,388,260,947
01/01/2043	12/31/2043	$220,520,512			-$446,504,682		-$26,682,976				-$473,187,658	$72,803,375	$1,208,397,176
01/01/2044	12/31/2044	$220,520,512			-$432,024,679		-$25,921,481				-$457,946,160	$62,758,256	$1,033,729,785
01/01/2045	12/31/2045	$220,520,512			-$417,285,643		-$25,037,139				-$442,322,782	$53,028,822	$864,956,337
01/01/2046	12/31/2046	$220,520,512			-$402,272,793		-$24,136,368				-$426,409,161	$43,653,260	$702,720,949
01/01/2047	12/31/2047	$220,520,512			-$387,126,145		-$23,227,569				-$410,353,714	$34,664,610	$547,552,358
01/01/2048	12/31/2048	$220,520,512			-$372,208,257		-$22,332,495				-$394,540,752	$26,081,785	$399,613,902
01/01/2049	12/31/2049	$220,520,512			-$357,596,879		-$21,455,813				-$379,052,692	$17,911,761	$258,993,483
01/01/2050	12/31/2050	$220,520,512			-$343,298,132		-$20,597,888				-$363,896,020	$10,159,478	$125,777,453
01/01/2051	12/31/2051	$220,520,512			-$329,364,357		-$19,761,861				-$349,126,218	$2,828,253	$0

Item Description (from 6A-1): Update CBU assumption based on prior 10-year geometric average decline.

TEMPLATE 6A - Sheet 6A-4 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:	NorCal
EIN:	94-6313554
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,817,486,945
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,066,227,137
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022												
01/01/2023	12/31/2023	$210,090,977	$332,040		-$526,910,698		-$13,911,289	-$540,821,987	$66,937,036	$1,592,342,186	$0	$170,919,340	$3,198,829,302
01/01/2024	12/31/2024	$207,296,767	$212,040		-$519,632,581		-$14,328,628	-$533,961,209	$49,211,540	$1,107,592,517	$0	$193,143,438	$3,599,481,546
01/01/2025	12/31/2025	$204,539,720	$212,040		-$529,146,311		-$14,758,486	-$543,904,797	$30,735,245	$594,422,965	$0	$216,501,717	$4,020,735,023
01/01/2026	12/31/2026	$201,819,343	$212,040		-$536,729,429		-$15,201,241	-$551,930,670	$11,226,480	$53,718,775	$0	$241,066,231	$4,463,832,637
01/01/2027	12/31/2027	$199,135,145	$212,040		-$542,976,887		-$15,657,278	-$53,718,775			-$504,915,390	$251,083,666	$4,409,348,098
01/01/2028	12/31/2028	$196,486,648	$212,040		-$547,247,799		-$16,126,997				-$563,374,796	$245,988,066	$4,288,660,056
01/01/2029	12/31/2029	$193,873,375	$198,801		-$549,872,247		-$16,610,806				-$566,483,053	$238,755,263	$4,155,004,442
01/01/2030	12/31/2030	$191,880,669	$183,264		-$550,286,979		-$17,109,131				-$567,396,110	$230,850,762	$4,010,523,028
01/01/2031	12/31/2031	$189,961,861	$138,264		-$548,780,003		-$18,669,752				-$567,449,755	$222,343,828	$3,855,517,226
01/01/2032	12/31/2032	$188,062,243	$138,264		-$545,706,710		-$19,229,844				-$564,936,554	$213,301,265	$3,692,082,443
01/01/2033	12/31/2033	$186,181,620	$123,858		-$541,416,362		-$19,806,739				-$561,223,101	$203,803,483	$3,520,968,303
01/01/2034	12/31/2034	$184,319,806	$108,264		-$535,423,469		-$20,400,942				-$555,824,411	$193,909,949	$3,343,481,912
01/01/2035	12/31/2035	$182,476,607	$105,708		-$528,868,566		-$21,012,970				-$549,881,536	$183,661,693	$3,159,844,385
01/01/2036	12/31/2036	$180,651,840	$76,032		-$521,524,898		-$21,643,359				-$543,168,257	$173,077,589	$2,970,481,589
01/01/2037	12/31/2037	$178,845,323	$76,032		-$513,318,309		-$22,292,660				-$535,610,969	$162,186,504	$2,775,978,479
01/01/2038	12/31/2038	$177,056,868	$58,126		-$503,916,303		-$22,961,439				-$526,877,742	$151,031,701	$2,577,247,431
01/01/2039	12/31/2039	$175,286,301	$30,224		-$493,139,416		-$23,650,283				-$516,789,699	$139,672,399	$2,375,446,656
01/01/2040	12/31/2040	$173,533,438			-$481,930,114		-$24,359,791				-$506,289,905	$128,146,948	$2,170,837,137
01/01/2041	12/31/2041	$171,798,103			-$469,767,523		-$25,090,585				-$494,858,108	$116,487,897	$1,964,265,029
01/01/2042	12/31/2042	$170,080,123			-$456,738,770		-$25,843,302				-$482,582,072	$104,741,111	$1,756,504,191
01/01/2043	12/31/2043	$168,379,319			-$442,932,604		-$26,575,956				-$469,508,560	$92,950,283	$1,548,325,233
01/01/2044	12/31/2044	$166,695,527			-$428,002,066		-$25,680,124				-$453,682,190	$81,217,988	$1,342,556,558
01/01/2045	12/31/2045	$165,028,573			-$412,796,451		-$24,767,787				-$437,564,238	$69,636,301	$1,139,657,194
01/01/2046	12/31/2046	$163,378,285			-$397,223,653		-$23,833,419				-$421,057,072	$58,235,124	$940,213,530
01/01/2047	12/31/2047	$161,744,502			-$381,521,652		-$22,891,299				-$404,412,951	$47,040,866	$744,585,947
01/01/2048	12/31/2048	$160,127,057			-$366,017,279		-$21,961,037				-$387,978,316	$36,063,771	$552,798,459
01/01/2049	12/31/2049	$158,525,789			-$350,747,408		-$21,044,844				-$371,792,252	$25,304,017	$364,836,013
01/01/2050	12/31/2050	$156,940,531			-$335,792,782		-$20,147,567				-$355,940,349	$14,758,041	$180,594,235
01/01/2051	12/31/2051	$155,371,126			-$321,119,086		-$19,267,145				-$340,386,231	$4,420,870	$0

Item Description (from 6A-1):	Reflect uncapped administrative expenses.

TEMPLATE 6A - Sheet 6A-5

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:	NorCal
EIN:	94-6313554
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,817,486,945
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,082,442,037
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022												
01/01/2023	12/31/2023	$210,090,977	$332,040		-$526,910,698		-$13,911,289	-$540,821,987	$67,548,338	$1,609,168,388	$0	$170,919,340	$3,198,829,302
01/01/2024	12/31/2024	$207,296,767	$212,040		-$519,632,581		-$14,328,628	-$533,961,209	$49,845,888	$1,125,053,068	$0	$193,143,438	$3,599,481,546
01/01/2025	12/31/2025	$204,539,720	$212,040		-$529,146,311		-$14,758,486	-$543,904,797	$31,393,508	$612,541,778	$0	$216,501,717	$4,020,735,023
01/01/2026	12/31/2026	$201,819,343	$212,040		-$536,729,429		-$15,201,241	-$551,930,670	$11,909,560	$72,520,668	$0	$241,066,231	$4,463,832,637
01/01/2027	12/31/2027	$199,135,145	$212,040		-$542,976,887		-$15,657,278	-$72,520,668			-$486,113,498	$251,672,990	$4,428,739,315
01/01/2028	12/31/2028	$196,486,648	$212,040		-$547,247,799		-$16,126,997				-$563,374,796	$247,122,452	$4,309,185,659
01/01/2029	12/31/2029	$193,873,375	$198,801		-$549,872,247		-$16,610,806				-$566,483,053	$239,956,011	$4,176,730,793
01/01/2030	12/31/2030	$191,880,669	$183,264		-$550,286,979		-$17,109,131				-$567,396,110	$232,121,754	$4,033,520,370
01/01/2031	12/31/2031	$189,961,861	$138,264		-$548,780,003		-$18,669,752				-$567,449,755	$223,689,172	$3,879,859,912
01/01/2032	12/31/2032	$188,062,243	$138,264		-$545,706,710		-$19,229,844				-$564,936,554	$214,725,312	$3,717,849,177
01/01/2033	12/31/2033	$186,181,620	$123,858		-$541,416,362		-$19,806,739				-$561,223,101	$205,310,837	$3,548,242,391
01/01/2034	12/31/2034	$184,319,806	$108,264		-$535,423,469		-$20,400,942				-$555,824,411	$195,505,484	$3,372,351,534
01/01/2035	12/31/2035	$182,476,607	$105,708		-$528,868,566		-$21,012,970				-$549,881,536	$185,350,566	$3,190,402,880
01/01/2036	12/31/2036	$180,651,840	$76,032		-$521,524,898		-$21,643,359				-$543,168,257	$174,865,261	$3,002,827,756
01/01/2037	12/31/2037	$178,845,323	$76,032		-$513,318,309		-$22,292,660				-$535,610,969	$164,078,754	$2,810,216,896
01/01/2038	12/31/2038	$177,056,868	$58,126		-$503,916,303		-$22,961,439				-$526,877,742	$153,034,648	$2,613,488,796
01/01/2039	12/31/2039	$175,286,301	$30,224		-$493,139,416		-$23,650,283				-$516,789,699	$141,792,519	$2,413,808,141
01/01/2040	12/31/2040	$173,533,438			-$481,930,114		-$24,359,791				-$506,289,905	$130,391,095	$2,211,442,768
01/01/2041	12/31/2041	$171,798,103			-$469,767,523		-$25,090,585				-$494,858,108	$118,863,327	$2,007,246,090
01/01/2042	12/31/2042	$170,080,123			-$456,738,770		-$25,843,302				-$482,582,072	$107,255,503	$1,801,999,644
01/01/2043	12/31/2043	$168,379,319			-$442,932,604		-$26,618,601				-$469,551,205	$95,610,532	$1,596,438,289
01/01/2044	12/31/2044	$166,695,527			-$428,002,066		-$27,417,160				-$455,419,226	$83,982,277	$1,391,696,867
01/01/2045	12/31/2045	$165,028,573			-$412,796,451		-$28,239,674				-$441,036,125	$72,410,422	$1,188,099,737
01/01/2046	12/31/2046	$163,378,285			-$397,223,653		-$29,086,865				-$426,310,518	$60,916,810	$986,084,314
01/01/2047	12/31/2047	$161,744,502			-$381,521,652		-$29,959,470				-$411,481,122	$49,519,529	$785,867,222
01/01/2048	12/31/2048	$160,127,057			-$366,017,279		-$30,858,255				-$396,875,534	$38,220,957	$587,339,702
01/01/2049	12/31/2049	$158,525,789			-$350,747,408		-$31,784,002				-$382,531,410	$27,013,546	$390,347,627
01/01/2050	12/31/2050	$156,940,531			-$335,792,782		-$32,737,522				-$368,530,304	$15,885,715	$194,643,569
01/01/2051	12/31/2051	$155,371,126			-$321,119,086		-$33,719,648				-$354,838,734	$4,824,039	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Update mortality tables based on credible plan experience.

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:	NorCal
EIN:	94-6313554
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$2,817,486,945
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,302,429,689
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2022	12/31/2022												
01/01/2023	12/31/2023	$210,090,977	$332,040		-$527,515,360		-$13,911,289	-$541,426,649	$75,829,594	$1,836,832,635	$0	$170,919,340	$3,198,829,302
01/01/2024	12/31/2024	$207,296,767	$212,040		-$520,669,321		-$14,328,628	-$534,997,949	$58,407,779	$1,360,242,465	$0	$193,143,438	$3,599,481,546
01/01/2025	12/31/2025	$204,539,720	$212,040		-$530,748,411		-$14,758,486	-$545,506,897	$40,227,617	$854,963,184	$0	$216,501,717	$4,020,735,023
01/01/2026	12/31/2026	$201,819,343	$212,040		-$539,034,290		-$15,201,241	-$554,235,531	$21,002,046	$321,729,699	$0	$241,066,231	$4,463,832,637
01/01/2027	12/31/2027	$199,135,145	$212,040		-$546,129,016		-$15,657,278	-$321,729,699			-$240,056,595	$259,385,277	$4,682,508,504
01/01/2028	12/31/2028	$196,486,648	$212,040		-$551,396,466		-$16,126,997				-$567,523,463	$261,837,630	$4,573,521,360
01/01/2029	12/31/2029	$193,873,375	$198,801		-$555,170,854		-$16,610,806				-$571,781,660	$255,253,208	$4,451,065,083
01/01/2030	12/31/2030	$191,880,669	$183,264		-$556,882,407		-$17,109,131				-$573,991,538	$247,963,132	$4,317,100,611
01/01/2031	12/31/2031	$189,961,861	$138,264		-$556,825,676		-$18,675,246				-$575,500,922	$240,025,724	$4,171,725,538
01/01/2032	12/31/2032	$188,062,243	$138,264		-$555,345,320		-$19,235,503				-$574,580,823	$231,496,516	$4,016,841,738
01/01/2033	12/31/2033	$186,181,620	$123,858		-$552,783,431		-$19,812,568				-$572,595,999	$222,444,668	$3,852,995,885
01/01/2034	12/31/2034	$184,319,806	$108,264		-$548,641,103		-$20,406,945				-$569,048,048	$212,918,193	$3,681,294,099
01/01/2035	12/31/2035	$182,476,607	$105,708		-$544,051,902		-$21,019,154				-$565,071,056	$202,946,584	$3,501,751,942
01/01/2036	12/31/2036	$180,651,840	$76,032		-$538,764,582		-$21,649,728				-$560,414,310	$192,537,459	$3,314,602,963
01/01/2037	12/31/2037	$178,845,323	$76,032		-$532,686,391		-$22,299,220				-$554,985,611	$181,709,018	$3,120,247,724
01/01/2038	12/31/2038	$177,056,868	$58,126		-$525,456,109		-$22,968,197				-$548,424,306	$170,494,641	$2,919,433,054
01/01/2039	12/31/2039	$175,286,301	$30,224		-$516,866,055		-$23,657,243				-$540,523,298	$158,944,748	$2,713,171,029
01/01/2040	12/31/2040	$173,533,438			-$507,834,637		-$24,366,960				-$532,201,597	$147,089,896	$2,501,592,766
01/01/2041	12/31/2041	$171,798,103			-$497,804,804		-$25,097,969				-$522,902,773	$134,956,173	$2,285,444,269
01/01/2042	12/31/2042	$170,080,123			-$486,834,518		-$25,850,908				-$512,685,426	$122,584,500	$2,065,423,466
01/01/2043	12/31/2043	$168,379,319			-$474,982,952		-$26,626,435				-$501,609,387	$110,013,824	$1,842,207,221
01/01/2044	12/31/2044	$166,695,527			-$461,876,080		-$27,425,228				-$489,301,308	$97,295,465	$1,616,896,905
01/01/2045	12/31/2045	$165,028,573			-$448,348,322		-$28,247,985				-$476,596,307	$84,467,618	$1,389,796,789
01/01/2046	12/31/2046	$163,378,285			-$434,284,695		-$29,095,425				-$463,380,120	$71,551,668	$1,161,346,622
01/01/2047	12/31/2047	$161,744,502			-$419,909,751		-$29,968,287				-$449,878,038	$58,566,260	$931,779,346
01/01/2048	12/31/2048	$160,127,057			-$405,539,919		-$30,867,336				-$436,407,255	$45,515,056	$701,014,205
01/01/2049	12/31/2049	$158,525,789			-$391,206,658		-$31,793,356				-$423,000,014	$32,392,316	$468,932,295
01/01/2050	12/31/2050	$156,940,531			-$376,990,471		-$32,747,157				-$409,737,628	$19,188,526	$235,323,724
01/01/2051	12/31/2051	$155,371,126			-$362,857,714		-$33,729,571				-$396,587,285	$5,892,435	$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
N/A			

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
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
CBU Assumption	78 million hours for plan year 2020 and remain level through 2039.	CBU declines 1.33% each year for the first 10 years from 2019 then 1.00% each year thereafter.	Previous assumption is no longer reasonable as it only projected CBU to 2039. Proposed assumption is based on historical data and uses the "generally acceptable" methodology in PBGC's guidance on SFA assumption.
Base Mortality Assumption	RP-2000 mortality table	Adjusted Pri-2012(BC) mortality table	The prior mortality tables are outdated and no longer reasonable. The proposed mortality assumptions are modified versions of the Pri-2012 amount-weighted Blue Collar table (Pri-2012(BC)) reflecting the plan’s fully credible experience, with a projection scale of MP-2021. This is consistent with guidance from PBGC regarding “generally acceptable” assumption changes, Section IV.B.
Administrative Expenses	3% increase per year from the 2020 status certification assumed expenses.	Same as (A), but updated to reflect increase in PBGC flat rate premium to $52 in 2031. Expenses then assumed to increase by 3% from January 1, 2031 through December 31, 2051. There was no cap placed on the expenses.	The prior expenses assumption is no longer reasonable because it ends in plan year 2039. It needs to be extended through December 31, 2051. Over the long term, benefit payments under this plan are expected to decrease as a result of benefit cuts implemented starting in 2005. However, the participant count is expected to increase over time. Therefore, it is reasonable not to assume a cap on expenses based on benefit payments.
"Missing" Terminated Vested Participants	Terminated vested participants who are over age 70 as of 1/1/2021 were excluded.	Terminated vested participants who are over age 85 on the measurement date were excluded from the SFA determination.	New assumption uses the "acceptable" assumption changes in PBGC's guidance on SFA assumptions.
Terminated Vested Participants Late Retirement Increase After Normal Retirement Age	No late retirement increase for terminated vested participants who retire after normal retirement age.	Terminated vested participants who terminated before normal retirement age receive 1.0% increase per month for the first 60 months after normal retirement age and 1.5% increase per month thereafter if they retire after normal retirement age.	Prior assumption was unreasonable. Pursuant to the plan document, a participant who terminated before normal retirement age is entitled to a late retirement increase if he/she retires after normal retirement age. The new assumption is that terminated vested participants will receive late retirement increase if they retire after normal retirement age.
New Entrants Profile	Open group projection (actives remain level and are replaced by new hires with the same demographic characteristic if terminated or retired) was based on the new hires data over the three years preceding the projection for 2020 status certification.	New entrant profile developed based on experience from the valuation data as of January 1, 2017 through January 1, 2021.	The prior assumption is no longer reasonable because it does not reflect more recent experience. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.
Withdrawal Liability Payment	No future withdrawal liability payments were assumed.	Withdrawal liability payments from previously withdrawn employers are all collectable. Assumes actively contributing employers will remain in the plan without future withdrawals.	Prior assumption is no longer reasonable. Most previously withdrawn employers have been paying the withdrawal liability payments. Therefore, we assume all the outstanding withdrawal liability are collectable.
Active and Inactive Retirement Rates	Retirement rates from 2020 status certification, which in turn was based on the 1/1/2018 actuarial valuation. Active retirement rates vary by age, with separate assumptions based on eligibility for Rule of 85. Inactive participants assumed to retire at age 60, or 58 if at least 10 years of service.	Retirement rates from 1/1/2019 actuarial valuation. Active retirement rates vary by age, with separate assumptions based on eligibility for Rule of 85 for Tier 1, and separate assumptions for Tier 2. Inactive retirement rates vary by age.	The prior assumption is no longer reasonable because it does not reflect more recent experience. Assumption changes effective 1/1/2019 were based on an Experience Study which reviewed plan experience over the 5-year period Jan. 1, 2013 to Dec. 31, 2017.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	NorCal
EIN:	94-6313554
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022									
01/01/2023	12/31/2023	$210,090,977	74,315,874	$2.827				$332,040		37,684
01/01/2024	12/31/2024	$207,296,767	73,327,473	$2.827				$212,040		36,786
01/01/2025	12/31/2025	$204,539,720	72,352,218	$2.827				$212,040		36,057
01/01/2026	12/31/2026	$201,819,343	71,389,934	$2.827				$212,040		35,459
01/01/2027	12/31/2027	$199,135,145	70,440,447	$2.827				$212,040		34,914
01/01/2028	12/31/2028	$196,486,648	69,503,590	$2.827				$212,040		34,400
01/01/2029	12/31/2029	$193,873,375	68,579,192	$2.827				$198,801		33,904
01/01/2030	12/31/2030	$191,880,669	67,874,308	$2.827				$183,264		33,534
01/01/2031	12/31/2031	$189,961,861	67,195,565	$2.827				$138,264		33,178
01/01/2032	12/31/2032	$188,062,243	66,523,609	$2.827				$138,264		32,832
01/01/2033	12/31/2033	$186,181,620	65,858,373	$2.827				$123,858		32,491
01/01/2034	12/31/2034	$184,319,806	65,199,790	$2.827				$108,264		32,157
01/01/2035	12/31/2035	$182,476,607	64,547,792	$2.827				$105,708		31,826
01/01/2036	12/31/2036	$180,651,840	63,902,313	$2.827				$76,032		31,501
01/01/2037	12/31/2037	$178,845,323	63,263,291	$2.827				$76,032		31,177
01/01/2038	12/31/2038	$177,056,868	62,630,657	$2.827				$58,126		30,856
01/01/2039	12/31/2039	$175,286,301	62,004,351	$2.827				$30,224		30,538
01/01/2040	12/31/2040	$173,533,438	61,384,308	$2.827						30,224
01/01/2041	12/31/2041	$171,798,103	60,770,464	$2.827						29,911
01/01/2042	12/31/2042	$170,080,123	60,162,760	$2.827						29,598
01/01/2043	12/31/2043	$168,379,319	59,561,132	$2.827						29,289
01/01/2044	12/31/2044	$166,695,527	58,965,521	$2.827						28,980
01/01/2045	12/31/2045	$165,028,573	58,375,866	$2.827						28,676
01/01/2046	12/31/2046	$163,378,285	57,792,106	$2.827						28,374
01/01/2047	12/31/2047	$161,744,502	57,214,185	$2.827						28,075
01/01/2048	12/31/2048	$160,127,057	56,642,044	$2.827						27,778
01/01/2049	12/31/2049	$158,525,789	56,075,624	$2.827						27,485
01/01/2050	12/31/2050	$156,940,531	55,514,868	$2.827						27,194
01/01/2051	12/31/2051	$155,371,126	54,959,719	$2.827						26,906

* 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 Northern California Employers Joint Pension Plan
Withdrawal Liability Policy and Procedures
Effective April 27, 2021

I. General Information

The purpose of this Policy and Procedures is for the UFCW-Northern California Employers Joint Pension Plan (the" Plan") to have a uniform standard in assessing, calculating and collecting withdrawal liability from an employer who withdraws from the Plan. The Board of Trustees have the authority to change and revise this Policy and Procedures from time to time if information herein changes or if the applicable law changes.

1. Background

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") requires assessment of withdrawal liability for an employer that withdraws from a defined benefit plan, like the Plan, if the Plan has Unfunded Vested Benefits" ("UVBs")[1,2] that apply to the employer's withdrawal. If a Plan has UVBs, the UVBs apply to all employers under the Plan.

The purpose of withdrawal liability is to allocate the Plan's UVBs to a withdrawing employer by calculating the employer's share of the UVB liability based on its withdrawal date. . The law provides that an employer's withdrawal liability is based on the UVBs as of the end of the Plan Year preceding the year of withdrawal (the Plan Year for this Plan is the calendar year). For example, the withdrawal liability for an employer who withdrew from this Plan during the 2019 calendar year must be based on the UVBs as of December 31, 2018. This is called the Measurement Date.

Each Plan Year, the determination of the amount of the Plan's UVBs (if any) will be made by the Plan's actuaries. The Plan's actuaries use an actuarial value of assets to calculate the Plan's UVBs. In calculating the present value of the Plan's UVBs, the actuaries use the same interest rate and mortality tables that are used for the ongoing funding of the Plan.

2. Trustee Authority

In 2010, the Board of Trustees of the Plan created the Delinquency/Payroll Audit Committee (the "Committee"). The Committee is composed of Trustees to whom the Board has delegated the authority to make discretionary decisions on behalf of the Board, the Plan, and the UFCW-Northern California Employers Joint Pension Trust Fund with respect to withdrawal liability collection matters.

3. Statutory Definitions

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[1] Unfunded Vested Benefits or UVBs is the difference between the present value of the non-forfeitable benefits owed by the Plan and the current value of the Plan's assets.

[2] Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the Unfunded Vested Benefit's (UVB's). The Trustees have adopted a method for calculating the UVB's effective for withdrawals that occur on and after December 31, 2012. The method is based on 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 ("Affected Benefits") when a pension plan is in critical status.

a. Complete Withdrawal (ERISA § 4203(a))

A complete withdrawal occurs when an employer: (1) permanently ceases to have an obligation to contribute under the Plan, or (2) permanently ceases all covered operations under the Plan. Whether a complete withdrawal has occurred is determined on a "controlled group" basis.[3]

b. Partial Withdrawal (ERISA § 4205(a))

There is a partial withdrawal by an employer on the last day of a Plan year if for such Plan year:

(1) there has been a 70% decline in an employer's contribution base units[4],[5] in each of a three-year testing period[6]; or

(2) Under ERISA § 4205(b) there is a cessation of the employer's contribution obligation either (a) under one or more but not *all* of the agreements under which it contributes and the employer continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or to an entity or entities owned or controlled by the employer, or (b) the employer ceases to have a contribution obligation with respect to work at one or more but not all of its covered locations and continues covered work at such location(s).

Whether a partial withdrawal has occurred is determined on a controlled group basis.

c. Plan's Duties (ERISA § 4202)

When the Plan determines that an employer has withdrawn from the Plan, the Plan shall:

i. Calculate the amount of the employer's allocation of UVBs, periodic payment amount and payment schedule;
ii. Notify the employer of such information (reflecting any applicable reductions, see the "de minimis" rule); and
iii. Collect the payments from the employer.

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[3] Please see Article II, Section 4 below for discussion of the controlled group rules.
[4] A 70% decline in the employer's contribution base units occurs if during each year of the three year testing period the number of contribution base units did not exceed 30% of the contribution base units for the high base year. The high base year is determined by averaging the employer's contribution base units for the two highest plan years in the five years preceding the three-year testing period. In the case of a 70% decline in employer's contribution base units, the withdrawal liability is not determined until the end of the three-year testing period, but once determined, it will be assessed as though it occurred in the first year of the three-year testing period.
[5] The contribution base units for this Plan are hours worked and reportable to the Plan.
[6] Three of the last five years ending on the date of withdrawal.

II. Assessment of Withdrawal Liability

1. Initial Notification of Withdrawal

The following parties must notify the Trust Fund Office when they become aware that an employer no longer has an obligation to contribute to the Plan:

a. Union Representatives. The union representatives of the withdrawing employer must notify the Trust Fund Office when they become aware that the contributing employer has ceased work requiring contributions to the Fund.

b. Employers. Withdrawing employers must notify the Trust Fund Office when they become aware that the employer has ceased work requiring contributions to the Fund.

The Trust Fund Office shall notify plan professionals of employer withdrawals and of potential employer partial withdrawals. The Trust Fund Office will also notify the appropriate local union and co-counsel when a contributing employer does not remit contributions for three (3) consecutive months to determine whether a withdrawal has occurred.

2. Calculation of Withdrawal Liability[7]

If, after determining the facts and consulting with the Plan's consultants, actuaries, and co-counsel, if necessary, the Trust Fund Office determines that there has been a complete or partial withdrawal, the Trust Fund Office shall compile the necessary information and send it to the Plan's actuaries for calculation of the withdrawn employer's share of withdrawal liability. The Plan' actuaries are responsible for the selection of actuarial assumptions. The Plan's actuaries shall calculate the employer's allocation of UVB, the withdrawal liability payment schedule and the total amount of an employer's withdrawal liability and send it to the Trust Fund Office (with copies to co-counsel).

3. Allocation of Withdrawal Liability

For withdrawals occurring on or after April 1, 2005, withdrawal liability will be calculated using the "deemed contributions" allocation method. Under this approach, the Plan's actuaries calculate the withdrawal liability based on a combination of: (1) an employer's actual contributions, and (2) contributions that would have been required to the Plan, but for any applicable suspension of contributions under a collectively bargained contribution suspension approved by the Trustees. The deemed contributions allocation method is more fully described in Appendix A.

4. Controlled Groups

In addition to imposing withdrawal liability on the employer that withdraws from the Plan, ERISA imposes joint and several liability on all members of the employer's controlled group[8], as of the date of the withdrawal. Where assets of a withdrawn employer are insufficient to pay the assessed withdrawal liability, it is essential that the Plan determine whether or not other entities can be considered part of the controlled group. The Plan should consult with co-counsel on this matter. At their discretion, the Committee may approve controlled group investigations. Controlled groups include the following:

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[7] The Board of Trustees of the Plan is responsible for the Employer Withdrawal Liability method and the asset method.

[8] ERISA Section 4001(b)(1)

a. Parent-Subsidiary Corporations. A parent-subsidiary controlled group of corporations consists of a parent company, any subsidiary that is at least 80% owned by the parent company, and any company further down the chain that is owned at least 80% by one or more other entities in the chain.

b. Brother-Sister. A brother-sister controlled group of corporations generally refers to a corporation together with one or more additional corporations where the same five (5) or fewer people own collectively: (1) at least 80% of the stock of each corporation in the group, and (2) more than 50% of the common ownership in each entity in the group.

c. Combined Group. A combined group generally refers to a group of entities which consists of both a parent-subsidiary controlled group and a brother-sister group.

5. Determination of Payments

a. Periodic Payments. An employer's withdrawal liability shall be payable over a period of years, not to exceed 20 years (i.e., 240 monthly payments), necessary to amortize the amount in level annual payments. ERISA § 4219(c)(1)(A).

b. Amount of Payment. The amount of each annual payment shall be the product of: (1) the average number of contribution base units for the period of three (3) consecutive years during the period of ten (10) consecutive plan years ending before the year of withdrawal in which the contribution base units of the employer were the highest, multiplied by (2) the highest contribution rate at which the employer had the obligation to contribute during the ten (10) consecutive year period ending with the Plan year in which the withdrawal occurs. ERISA § 4219(c)(1)(C).[9]

c. Monthly Installments. Each annual payment shall be payable in 12 equal installments due on the first day of each month. ERISA § 4219(c)(3).

The number of monthly installments is calculated on the basis of the amount of withdrawal liability and interest at the actuarial valuation rate used for funding purposes. Except in the case of a Mass Withdrawal,[10] payments are limited to a maximum of 20 years (i.e., 240 monthly payments).

d. De Minimis Rule. Applicable law permits the Plan to excuse an employer from any withdrawal liability otherwise owed, if the amount owed is "de minimis." If the initially calculated withdrawal liability is less than $50,000 (or, if less, .75% of the Plan's UVBs), the de minimis rule eliminates any withdrawal liability. If the initial withdrawal liability calculation is between $50,000 and $150,000, the de minimis rule reduces the withdrawal liability, as determined in accordance with ERISA § 4209. The Plan's actuaries will

[9] Per the Multiemployer Pension Reform Act of 2014 any increases in the contribution rate required under a Rehabilitation Plan that go into effect after December 31, 2014, are excluded from the determination of the highest rate in the 10-year period described (unless they are used to increase benefits).
[10] See Article VII below for the definition of a "Mass Withdrawal".

determine whether a withdrawn employer is eligible for a reduction or elimination of its withdrawal liability based on application of the de minimis rule.

6. Assessment of Withdrawal Liability

As soon as practicable after an employer's withdrawal, the Trust Fund Office (with assistance from co-counsel) will notify the employer in writing the amount of withdrawal liability and the schedule of payments, and demand payment in accordance with the schedule (known as the Notice of Payment Schedule and Payment Dates for Withdrawal Liability). The Notice of Payment Schedule and Payment Dates for Withdrawal Liability shall be sent via First Class Mail and Certified Mail (electronic transmissions are optional). If an employer withdraws prior to when the Plan has completed is valuation for the previous Plan Year, the Plan may issue a Notice of Payment Schedule and Payment Dates for Withdrawal Liability to such withdrawn employer using an estimate, based on the most recent completed Plan valuation, and on which payment must begin according to the payment schedule. The Plan shall issue an updated Notice of Payment Schedule and Payment Dates for Withdrawal Liability once the Plan valuation for the Plan Year preceding such employer's withdrawal has been finalized. The updated Notice of Payment Schedule and Payment Dates for Withdrawal Liability may result in a higher or lower UVB, UVB allocation, payment amount, total withdrawal liability payments than any previous such notice.

III. Collecting Withdrawal Liability

1. Request for Review

Within 90 days of receiving the Notice of Payment Schedule and Payment Dates for Withdrawal Liability, the employer may submit a written request to the Plan to: (1) review any specific matters relating to the determination of the employer's withdrawal liability and schedule of payments, (2) identify any inaccuracy in the determination of the amount of the UVBs allocated to the employer, or (3) furnish any additional relevant information to the Plan.

After a reasonable review of any matter raised, the Plan will notify the employer of (1) the Plan's decision, (2) the basis of such decision, and (3) the reason for any change in the determination of the employer's liability or schedule of liability payments.

The Plan will not consider or honor any requests for review made more than 90 days after the date the employer received the Notice of Payment Schedule and Payment Dates for Withdrawal Liability.

2. Payment According to Schedule

Withdrawal liability shall be payable in accordance with the schedule determined by the Plan's actuaries. Withdrawal liability payments are due on the first day of each month, notwithstanding any requests for review of any withdrawal liability amounts. The Plan will demand payment no more than 60 days after the demand letter. If payment is not made when due, interest on the payment accrues from the due date until the date on which the payment is made at a rate of 7% simple interest per annum.

Applicable law imposes a 20-year maximum on withdrawal liability payments for plans that have not experienced a Mass Withdrawal. Under this law, payment of withdrawal liability ceases when the total liability, with interest, has been paid, or after 20 years of withdrawal liability payments, whichever is sooner. Interest is included by the Plan at the rate under which the withdrawal liability payment schedule was determined.

3. Prepayments and Lump Sums

Pre-payment of an employer's withdrawal liability or payment in a lump sum is not ordinarily accepted unless the withdrawing employer makes a specific request to the Committee to accept such a payment. Acceptance of a lump sum payment is subject to the discretion of the Committee. Any pre-payment or lump sum must include the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued and future interest, if any.[11]

4. Defaults

In the event of a default, the Plan *may* require immediate payment of the outstanding amount of the employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of each payment that was not timely made. Subject to PBGC regulation § 4219.33, the term "default" shall mean:

a. The failure of an employer to make, when due any withdrawal liability payment, if the failure is not cured within 60 days after the employer receives written notification from the plan sponsor of such failure; and

b. Any of the following events which indicate a substantial likelihood that an employer will be unable to pay its withdrawal liability:

   i. Employer going out of business;

   ii. Employer filing for bankruptcy;

   iii. Employer's insolvency, or any assignment by the employer for the benefit of creditors;

   iv. Employer's failure or inability to pay its debts as they become due;

   v. Employer undergoing liquidation or dissolution;

   vi. Sale of the assets of the employer;

   vii. An employer's statement that it is unable to pay;

   viii. A review of the employer's financial records which indicate an inability to pay;

   ix. A delinquent first installment payment, followed by a failure of the employer to respond within ten (10) days to a written Demand for Payment;

   x. Any delinquency to the Plan during the year prior to the employer's withdrawal which was not paid or protested in writing within 30 days after the Plan's first

[11] Employers may also wish to present settlement offers to the Committee for consideration. The Trustees are under no obligation to accept settlement offers and reserve all rights to request additional documentation from the employer pursuant to ERISA § 4219.

demand for the delinquent payment (unless the Board of Trustees in its sole discretion concludes that such event does not, in fact, indicate the substantial likelihood of default); or

xi. Any other event which the Board reasonably concludes impairs the employer's credit worthiness or the employer's ability to pay its withdrawal liability.

5. Arbitration

Any dispute between an employer and the Plan concerning a determination of withdrawal liability can only be resolved by arbitration, provided that it is timely initiated. Either party may initiate the arbitration proceeding (not merely a request for arbitration) within 60 days of the earlier of: (1) the date of the Notice of Payment Schedule and Payment Dates for Withdrawal Liability, or (2) 120 days after the date of the employer's request for review. The parties may jointly initiate arbitration within 180 days after the Notice of Payment Schedule and Payment Dates for Withdrawal Liability.

Arbitration proceedings will be conducted in accordance with Part 4221 of the PBGC regulations (§§ 4221.1 – 4221.14) and the American Arbitration Association Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes. Arbitrations will take place at a location within the judicial district of the U.S. District Court of the Northern District of California, unless the parties mutually agree otherwise.

Any determination made by the Plan with respect to the calculation and assessment of withdrawal liability is presumed to be correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

Employers must pay the withdrawal liability monthly installments according to their Notice of Payment Schedule and Payment Dates for Withdrawal Liability even during arbitration until the arbitrator issues a final decision. Failure to initiate arbitration in a timely matter will constitute a waiver of the right to contest the assessed amount of withdrawal liability.

IV. Collection Actions

The Plan is empowered under ERISA to take actions to collect the withdrawal liability amounts owed, including:

1. Issuing a Notice of Payment Schedule and Payment Dates for Withdrawal Liability to the employer within a reasonable time after it has withdrawn. This notice will be sent to the most recent last known address of the employer or owner(s) via First Class mail (Certified mail and electronic transmissions are optional).

2. If a withdrawn employer defaults according to Section III(4), the Trust Fund Office will notify co-counsel. Co-counsel or the Trust Fund Office will then send out a Notice of Default. This notice will be sent to the most recent last known address of the employer or owner(s) via First Class mail (Certified mail and electronic transmissions are optional).

3. If a withdrawn employer fails to cure within the time provided in the Notice of Default, then Plan *may* accelerate the entire amount due through a Demand for Payment of Full Withdrawal Liability. Acceleration is not automatic or mandatory until and unless the Demand for Payment of Full Withdrawal Liability is sent out on behalf of the Plan by co-counsel.

4. If the withdrawn employer fails to respond to the Demand for Payment of Full Withdrawal Liability, then co-counsel will present (with the assistance of the Trust Fund Office and Plan actuaries, if necessary) the Committee with the option to pursue litigation or other legal remedies against the withdrawn employer. In general, the statute of limitations for collection actions on withdrawal liability is six (6) years after the date on which each unpaid installment was due, or if the entire amount was accelerated, the date of acceleration.

5. In an action to recover withdrawal liability, the Plan shall have all the rights it has with respect to delinquent contributions under ERISA §§ 515 and 502(g), including the right to receive:

    a. The unpaid assessments;

    b. Interest on the unpaid assessments;

    c. An amount equal to the greater: of 1) the interest on the unpaid assessments, or 2) liquidated damages of 20% of the unpaid assessments;

    d. Reasonable attorneys' fees and costs; and

    e. Such other legal or equitable relief as the court deems appropriate.

V. Requests for Estimates of Withdrawal Liability

1. Notice of Potential Withdrawal Liability

Requests by a contributing employer for an estimate of withdrawal liability must be in writing. If any employer requests in writing that the Plan make an estimate of the employer's potential withdrawal liability, then the Plan must furnish the employer with notice of the estimated withdrawal liability. If an employer makes such a request before the valuation for the current year is complete, then the estimate will be based on the on the last day of the Plan Year preceding the date of the request (using the most recently published actuarial valuation, with rolled forward liabilities as appropriate). The Plan shall also furnish the employer with an explanation of how the estimated liability was determined, in accordance with ERISA § 101(l). The Plan may charge the employer requesting the estimate for expenses to copy, mail, or otherwise furnish the estimate.

2. Limitations on Estimates of Withdrawal Liability

An employer is not entitled to more than one (1) estimate of potential withdrawal liability in any 12 month period. If an employer wishes to request more than one (1) estimate of potential withdrawal liability within a 12 month period, the requesting employer will be responsible for the full cost of obtaining such an estimate, including costs charged by the Plan actuaries, consultants, legal, and administrative fees.

VI. Abatement of Withdrawal Liability

An employer that completely withdraws and subsequently reenters the Plan shall have its liability for that withdrawal abated if: (1) the employer resumes covered operations under the Plan, and (2) the number of covered hours during the measurement period designated in the regulations after the employer resumes covered operations exceeds 30% of the average number of covered hours for the two (2) Plan

Years in which its covered hours were the highest within the five (5) Plan Years immediately preceding the year of complete withdrawal.

To have liability abated, the employer must apply to the Plan by the first scheduled withdrawal liability payment failing after the employer resumes covered operations, or if later, the 15th calendar day after the employer resumes covered operations. Upon receipt of proper application, the Plan will proceed as required by Part 4207 of the PBGC regulations.

Partial withdrawal liabilities that have been assessed may be abated in accordance with Part 4208 of the PBGC regulations.

VII. Mass Withdrawal

Mass Withdrawal can be triggered by: 1) withdrawal of every contributing employer, 2) a cessation of the obligation of all employers to contribute to the Plan, 3) withdrawal of substantially all employers pursuant to an arrangement or agreement to withdraw, or as otherwise defined by statute. In the event of a mass withdrawal, the Plan will proceed under the applicable statutory requirements.

ADOPTED by Board of Trustees on April 27, 2021.

Chairman, Board of Trustees	Secretary, Board of Trustees
Jacques Loveall	Frank Jorgensen