

UNITED FOOD AND COMMERCIAL WORKERS REGIONAL PENSION FUND

27 ROLAND AVENUE, SUITE 100
MOUNT LAUREL, NJ 08054-1056

(800) 228-7484 • (856) 793-2500
Fax (856)793-3112

April 6, 2023

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of the UFCW Regional Pension Fund ("Plan") submits this Application, and its accompanying Exhibits, to PBGC to request Special Financial Assistance for the Plan.

The Plan's Identifying Information, including the filer name and contact information and the total amount of Special Financial Assistance requested is included below:

- | | |
|---|--|
| 1) Name of Plan: | UFCW Regional Pension Fund |
| 2) Employer Identification Number: | 16-6062287 |
| 3) Three-digit Plan Number: | 074 |
| 4) Notice of Filer Name: | Christian Benjaminson, FSA, EA, MAAA
Enrolled Actuary No.: 23-07015
Cheiron
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
cbenjaminson@cheiron.us |
| 5) Role of Filer: | Plan Actuary |
| 6) Total Amount of SFA Requested: | \$56,144,557 |

SFA Checklist #22a Section D, Item (1)

This document includes our cover letter.

SFA Checklist #23
Section D, Item (2)

Plan Sponsor Information

Name: Board of Trustees of the UFCW Regional Pension Fund
Address: 27 Roland Avenue, Suite 100, Mount Laurel, NJ 08054-1057
Email: pflamini@fmvaccaro.com
Telephone #: (800) 883-3682

Plan's Authorized Representatives:

Actuary: Christian Benjaminson, Enrolled Actuary, Cheiron
Enrolled Actuary No.: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
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Attorney: Meredith B. Golfo, Esq
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mgolfo@slevinhart.com

SFA Checklist #24
Section D, Item (3) – Eligibility

The Plan meets the eligibility requirements under PBGC Regulation § 4262.3(a)(3) for the 2020 plan year as shown below:

- i. In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical status.

The Plan was certified to be in Critical Status for 2020; the zone certification was provided in response to Section B, Item (5).

- ii. The percentage calculated under PBGC Regulation § 4262.3(c)(2) for 2020, 2021, or 2022 is less than 40%.

2020 Form 5500 Schedule MB:

- Assets, line 2a =	\$64,804,500
- Withdrawal Liability Receivable =	\$0
- Current Liability; line 2b(4) column (2) =	\$212,838,099
- Ratio =	30.4%

- iii. On the Form 5500 that was required to be filed for the 2020, 2021, or 2022 plan years, the ratio of active participants that is entered on line 6a(2) to inactive participants (that is the sum of lines 6b, 6c, and 6e) is less than 2 to 3.

2020 Form 5500:

- Active Participants, line 6a(2) =	1,027
- Inactive Participants, sum of lines 6b, 6c, and 6e	3,578
- Ratio =	0.2870

SFA Checklist #25

Section D, Item (4) – Priority Group Identification

The Plan is not in a priority group.

SFA Checklist #26

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

In accordance with PBGC Regulation §4262.8(a)(9), below we provide a development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

The UFCW Regional Pension Fund is operating under a Rehabilitation Plan (“RP”), which includes several Schedules of contribution increases and benefit reductions that employ reasonable measures to forestall the insolvency of the Fund. One of the Schedules provides for an increase in contributions, a reduction in future benefit accruals, and institutes a soft freeze so that employees hired after a date specified in the underlying collective bargaining agreements will not become participants in the Fund. As of the date of this application, 6 Controlled Groups (over 98% of the contributions) are contributing pursuant to this Schedule. Accordingly, our assumptions for Future Contributions and Withdrawal Liability Payments are as follows:

Assumed Future Contributions

Assumed Future Contributions = Assumed Future Contribution Base Units (“CBUs”) x Contribution Rates

Assumed Future CBUs: the CBUs for the Plan year ended September 30, 2022 are assumed to decline 10% per year for employers that elected the soft-freeze schedule. CBUs for all other

employers are assumed to remain stable. This is the same assumption as used in the 2020 PPA Zone Certification.

Contribution Rates: each employer's contribution rates are assumed to increase in accordance with the Rehabilitation Plan Schedule through the end of the collective bargaining agreements in effect as of July 9, 2021. Thereafter, the contribution rate in effect at the expiration of the current collective bargaining agreement is held constant. The average expiration date of the current collective bargaining agreement is July 2024 (weighted average based on 2022 contributions). Additionally, we assume the contribution rate allocation between full-time and part-time employees is equal to the 6-year average for plan years ended September 30, 2017 through September 30, 2022.

Assumed Future Withdrawal Liability Payments

There is one recent employer withdrawal who made a lump sum payment of \$782,462 on February 17, 2023, no additional payments are due.

We assume no instances of complete withdrawals in the future.

We assume instances of partial withdrawals will be 100% collectible. One employer triggered two consecutive partial withdrawals for the PYE 2020 and 2021, though the 2nd partial is fully offset by the partial withdrawal credit. The Plan will issue the demand letter and payments are expected to begin July 1, 2023. Another employer is projected to trigger two consecutive partial withdrawals for the PYE 2024 and 2025. Payments are assumed to begin March 1, 2026 and March 1, 2027 respectively.

SFA Checklist #27b

Section D, Item (6) – Description of Assumption Changes for (a) SFA eligibility and (b) SFA amount determination

See attached Exhibit I prepared by the Plan's Actuary for a Description of Assumption Changes.

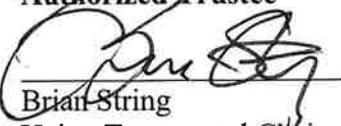
SFA Checklist #28

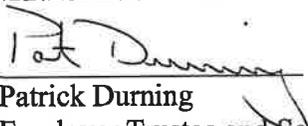
Section D, Item (7) Reinstatement of Benefits for Plan with Suspension of Benefits

Not applicable.

Sincerely,

The UFCW Regional Pension Fund,
by their duly authorized Trustees

Authorized Trustee
By: 
Brian String
Union Trustee and Chairman

Authorized Trustee
By: 
Patrick Durning
Employer Trustee and Secretary

Attachments

21191121v2

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

In accordance with §4262.4(e)(4), the UFCW Regional Pension Fund (“the Plan”) has determined eight (8) assumptions used in the October 1, 2020 PPA Zone Certification are no longer reasonable. Of the eight assumptions, three were changed in accordance with PBGC’s guidance on SFA assumptions. Other than these eight assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The assumption changes are as follows:

1. Administrative Expenses
2. Mortality Table (*PBGC SFA 22-07; Section III.B and III.C*)
3. Terminated Vested Participants Assumed Deceased (*PBGC SFA 22-07; Section III.F*)
4. New Entrant Profile (*PBGC SFA 22-07; Section III.D*)
5. Late Retirement Adjustments
6. Contribution Base Unit (CBU) allocation between Full-Time & Part-Time Status
7. Form of Payment
8. Withdrawal Liability Payments

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC’s guidelines under §4262.5(c)(2). Note, in the descriptions that follow, “Original Assumption” refers to the assumption used in the Plan’s October 1, 2020 PPA Zone Certification.

Administrative Expenses

- Original Assumption: \$695,250 payable middle of the year for plan year ending September 30, 2021, increasing 3% per year thereafter.
- Original Assumption is no longer reasonable because actual Plan expenses have been less in recent years. Further, the prior projection went through September 30, 2040 and must be extended through the SFA projection period, September 30, 2051.
- Changed Assumption: The administrative expenses for 2023 are assumed to be \$729,520 based on two components: (1) regular administrative expenses of \$616,620 and (2) a one-time expense of \$112,900 related to the SFA application. In addition, we assume 20% of the regular, non-premium, administrative expenses are for costs directly related to plan participants. These expenses will be valued as a per-person cost that will increase annually with 2.5% inflation and multiplied by the projected total Plan headcounts. The rest of the administrative expenses will increase annually with 2.5% inflation; expenses are assumed to be payable middle of year.

Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are also assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending September

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

30, 2032. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

- Reasonableness of Changed Assumption: The development of the 2023 administrative expenses is shown in the table below.

Category	Actual			Assumed
	9/30/2020	9/30/2021	9/30/2022	9/30/2023
Administration Fees	\$ 235,340	\$ 243,342	\$ 180,139	\$ 230,725
Professional Fees	159,420	156,413	203,417	185,616
Premiums	135,865	138,270	142,755	142,816
Insurance	20,026	26,165	22,899	24,196
Other Fees	<u>17,654</u>	<u>49,262</u>	<u>26,321</u>	<u>33,267</u>
Total	\$ 568,305	\$ 613,452	\$ 575,531	\$ 616,620

The assumption that 20% of the regular, non-premium, administrative expenses are for costs directly related to plan participants was based on a discussion with the plan professionals.

Finally, the following points justify the assumed 2.5% inflation:

- Federal Reserve Bank of St. Louis, 5-Year, 5-Year Forward Inflation Expectation Rate [T5YIFR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/T5YIFR>, February 17, 2023 is at 2.2%. The Plan’s expectation for administrative expense increases is higher than price inflation due to lags in wage increases and fee increases that have occurred with the recent sharp rise in inflation.
- The Plan’s investment consultant estimates the annualized inflation rate over the next twenty years to be 2.26% in its 2022 Capital Market Assumptions. The estimate is based their inflation forecast on an average of the market-implied US 20-year breakeven inflation rate (derived from yield differentials between nominal Treasuries and TIPS) and the Federal Reserve Bank of Cleveland’s 20-year inflation expectations.
- The historical CPI-U reported by the Bureau of Labor Statistics indicates that annual inflation has averaged approximately 3.1% from 1913 to 2022 (109 years). Over the past 50 years, the average has been closer to 4.0%.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Mortality Table & Improvement Scale (PBGC SFA 22-07; Section III.B & III.C)

- Original Assumption: RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA for Healthy Lives and RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA for Disabled Lives
- Original Assumption is no longer reasonable because the base tables are outdated and the improvement scales were not fully generational
- Changed Assumption: Pri-2012 Amount-Weighted Blue-Collar Table for Employees, Retirees, and Contingent Survivors and Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees. Mortality rates are projected generationally using Mortality Improvement Scale MP-2021.
- Reasonableness of Changed Assumption: the assumption follows PBGC acceptable guidance using the Pri-2012 amount-weighted Blue Collar table with a projection scale most recently published by RPEC.

Terminated Vested Participants Assumed Deceased (PBGC SFA 22-07; Section III.F)

- Original Assumption: Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vested between age 75 and 80 are assumed deceased.
- Original Assumption is no longer reasonable because the Fund Office has identified 16 terminated vested participants previously excluded and younger than 85 on the SFA Measurement Date to be alive but who have not yet commenced their pension from the Plan. Therefore, it is reasonable and appropriate to include their liability in the SFA application in accordance with PBGC SFA 22-07, Section III.F.
- Changed Assumption: Terminated Vested Participants over age 85 on the SFA Measurement Date are assumed to be deceased.
- Reasonableness of Changed Assumption: the assumption follows PBGC acceptable guidance. As required, we provide the following information:
 - *A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA),*

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

See file “TVs Added – Regional.xls” uploaded with our submission. This table was developed through information recently obtained from the Pension Fund’s commercial locator service vendor, PBI Research Services and identifies 16 terminated vested participants between the ages of 75 and 85 (as of December 31, 2022) who have been confirmed to be alive but who have not yet commenced their pension from the Plan.

- *A description of the plan’s policies and procedures for locating missing participants as well as the specific efforts that the plan has made to locate such participants, and*

See file “Missing Participants Policy and Procedures – Regional.pdf” uploaded with our submission.

- *Details of a recent death audit (performed not earlier than one year prior to the SFA measurement date) demonstrating that there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.*

See the Plan’s Documentation of Death Audits in response to Section B, Item (9) which includes documentation of a recent death audit last processed on February 17, 2023. Further, the 16 participants being included in the determination of the amount of SFA were researched by the Fund Office and confirmed that these participants are not deceased.

New Entrant Profile (PBGC SFA 22-07; Section III.D)

- **Original Assumption:** The benefits for new entrants (normal cost and projected benefit payments) follow a cohort-based projection, based on the demographics of new entrants to the plan over the four preceding plan years. Additionally, new entrants are only assumed to replace employees working for employers that did not elect the soft freeze schedule; or 12% of the Plan’s contributions (as of the initial projection year in the 2020 PPA certification). The new entrant demographics and distribution used is shown below, assuming an annual accrual of \$180.00 and 50% male:

Annual Accrued			
Age	Service	Benefit	Distribution
20	0	\$0.00	32.0%
25	0	\$0.00	10.2%
30	0	\$0.00	6.0%
35	0	\$0.00	3.4%
40	0	\$0.00	1.4%
45	0	\$0.00	3.1%
50	0	\$0.00	2.9%
55	0	\$0.00	41.0%

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- Original Assumption is no longer reasonable because it does not reflect recent Plan experience.
- Changed Assumption: The benefits for new entrants (normal cost and projected benefit payments) follow a cohort-based projection, based on the demographics of new entrants and re-hires to the plan over the five preceding plan years. Additionally, new entrants are only assumed to replace employees working for employers that did not elect the soft freeze schedule; or 2% of the Plan’s contributions (as of the SFA Measurement Date). The new entrant demographics and distribution used is shown below, assuming an annual accrual of \$93.60 and 70% male:

Age	Service	Annual Accrued	
		Benefit	Distribution
24.6	3.0	\$295.20	4.5%
27.3	1.6	\$161.40	4.5%
34.1	1.7	\$167.52	18.2%
36.3	4.5	\$440.88	4.5%
42.7	2.0	\$191.88	4.5%
47.2	2.1	\$181.44	13.6%
53.6	1.6	\$141.14	22.8%
57.4	2.0	\$195.48	27.4%

** The annual benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

- Reasonableness of Changed Assumption: Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five plan years preceding the Plan’s SFA measurement date (11 new hires; 11 rehires). This reflects all new entrant and rehires for employers that did not elect the soft-freeze schedule, not just those remaining in service. The supporting data is shown below.

New Hires

Age	PYE 2017	PYE 2018	PYE 2019	PYE 2020	PYE 2021	Total	Avg		
							Age	Svc	Annual Benefit
25	0	0	0	0	0	0	22.5	0.0	\$ 0.00
30	0	0	0	0	0	0	27.5	0.0	0.00
35	2	0	1	0	0	3	34.1	1.5	144.00
40	0	0	0	0	0	0	37.5	0.0	0.00
45	0	0	0	0	0	0	42.5	0.0	0.00
50	1	1	0	0	0	2	46.6	1.5	103.92
55	3	0	0	0	0	3	54.3	1.5	115.84
60	2	0	1	0	0	3	56.3	1.5	147.60

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Re-Hires

Age	PYE 2017	PYE 2018	PYE 2019	PYE 2020	PYE 2021	Total	Avg Age	Avg Svc	Avg Annual Benefit *
25	0	0	0	1	0	1	24.6	3.0	\$ 295.20
30	0	0	0	0	1	1	27.3	1.6	161.40
35	0	0	0	1	0	1	34.3	2.4	238.08
40	0	0	0	1	0	1	36.3	4.5	440.88
45	0	0	0	0	1	1	42.7	2.0	191.88
50	0	0	0	1	0	1	48.4	3.4	336.48
55	0	0	0	0	2	2	52.4	1.8	179.10
60	0	0	0	2	1	3	58.5	2.5	243.36

* The annual benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.

Late Retirement Adjustments

- Original Assumption: Terminated Vested participants are assumed to receive an actuarially increased benefit
- Original Assumption is no longer reasonable given the assumption changes for terminated vested participants assumed deceased. It would be more accurate to assume these participants receive an actuarially increased benefit through their Required Beginning Date (RBD) and an accumulated lump sum from their RBD until the date payments commence
- Changed Assumption: Terminated Vested participants are assumed to receive an actuarially increased benefit for late retirement through their RBD and an accumulated lump sum from their RBD until the date payments commence
- Reasonableness of Changed Assumption: the Changed Assumption follows the guidance in Reg §1.401(a)(9)-6.

Contribution Base Unit (CBU) allocation between Full-Time & Part-Time Status

- Original Assumption: we assume the contribution base unit allocation between Full-Time and Part-Time used for contributions and future benefit accruals is the same as the prior year.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- Original Assumption is no longer reasonable because the allocation between Full-Time and Part-Time contribution base units has increased during COVID and that level is not expected to be maintained through 2051.
- Changed Assumption: we assume the contribution base unit allocation between Full-Time and Part-Time used for contributions and future benefit accruals is equal to the 6-year average for plan years ended September 30, 2017 through September 30, 2022.
- Reasonableness of Changed Assumption: the data clearly shows a change during COVID between the number of full-time and part-time contributions. It has been well documented the COVID-19 pandemic had a unique impact on the grocery store industry because grocery store workers were essential workers and continued to work through the pandemic despite the inherent risks so that the general population had access to food and other groceries.

The assumption is the average for the years ending September 30, 2017 through September 30, 2022 as shown below:

Employer	Assumption	2022	2021	2020	2019	2018	2017
BOTTINO'S	26%	27%	26%	26%	27%	26%	25%
COLLINS FAMILY MARKET	35%	33%	38%	46%	34%	30%	29%
CROTHALL HEALTHCARE, INC.	91%	96%	96%	88%	87%	88%	93%
DELAWARE SUPERMARKETS	46%	52%	50%	47%	45%	41%	40%
PERLMUTTER	38%	46%	43%	40%	35%	33%	31%
SR WEST CHESTER	64%	74%	68%	61%	56%	58%	65%
UFCW LOCAL 27	100%	100%	100%	100%	100%	100%	100%
VILLAGE MARKETS	41%	49%	45%	42%	39%	36%	34%

Form of Payment

- Original Assumption: 100% of active and terminated vested participants elect a life annuity.
- Original Assumption is no longer reasonable because it does not reflect recent experience for the Plan. Furthermore, while it may be appropriate to assume everyone elects the normal form for liability purposes, especially if the optional forms of payment are actuarially equivalent, it would not be appropriate for a cash flow projection.
- Changed Assumption: Active and terminated vested participants are assumed to elect the following forms of payment:

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Form of Payment	Assumption
Single Life Annuity	65%
50% Joint & Survivor	15%
75% Joint & Survivor	5%
100% Joint & Survivor	15%

- Reasonableness of Changed Assumption: The development of the payment form assumption is shown in the table below.

Form of Payment	Number of New Retirees Electing in PYE					Distribution
	2021	2020	2019	2018	2017	
Single Life Annuity	67	53	59	72	46	68%
50% Joint & Survivor	15	12	9	8	10	12%
75% Joint & Survivor	6	5	7	4	4	6%
100% Joint & Survivor	15	12	11	10	11	14%
Total	103	82	86	94	71	100%

Withdrawal Liability Payments

- Original Assumption: previous withdrawals are assumed to be 100% collectible. We assume no instances of complete or partial withdrawals in the future.
- Original Assumption is no longer reasonable because there have been recent instances of partial withdrawals being triggered and more could be triggered in the future from employers that elected the soft freeze schedule.
- Changed Assumption: previous withdrawals are assumed to be 100% collectible. We assume no instances of complete withdrawals in the future; we assume instances of partial withdrawals will be 100% collectible.
- Reasonableness of Changed Assumption:

Previous Withdrawals: there is one recent employer withdrawal who made a lump sum payment of \$782,462 on February 17, 2023, no additional payments are due.

Future Complete Withdrawals: this is the same assumption as the 2020 PPA Certification which remains reasonable because there are only eight (8) controlled groups remaining in the Plan and most of which elected the soft freeze schedule. Further, the most recent employer withdrawal occurred in October 2021 from an employer that did not elect the soft freeze schedule. Prior to that, the last employer withdrawal was in 2011.

Future Partial Withdrawals: one employer triggered two consecutive partial withdrawals for the PYE 2020 and 2021, though the 2nd partial is fully offset by the partial withdrawal

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

credit. The Plan will issue the demand letter and payments are expected to begin July 1, 2023. Another employer is projected to trigger two consecutive partial withdrawals for the PYE 2024 and 2025. Payments are assumed to begin March 1, 2026 and March 1, 2027 respectively.

The table below summarizes withdrawal liability payments used in this analysis:

PYE	Previous Withdrawals	Future Complete Withdrawals	Future Partial Withdrawals
9/30/2023 *	\$ 782,462	\$ 0	\$ 3,186
9/30/2024	0	0	12,742
9/30/2025	0	0	12,742
9/30/2026	0	0	73,735
9/30/2027	0	0	150,622
9/30/2028	0	0	169,474
9/30/2029	0	0	169,474
9/30/2030	0	0	105,941
9/30/2031	0	0	94,066
9/30/2032	0	0	90,864
9/30/2033	0	0	81,324
9/30/2034	0	0	81,324
9/30/2035	0	0	81,324
9/30/2036	0	0	81,324
9/30/2037	0	0	8,215
9/30/2038	0	0	0
9/30/2039	0	0	0
9/30/2040	0	0	0

* Interest for the PYE 2023 is based on the actual 2/17/2023 payment date for the \$782,462 lump sum and the assumed 7/1/2023 payment date for the \$3,186 partial withdrawal liability payment.

UFCW Regional Pension Fund
EIN/Plan No.: 16-6062287/074

***SFA Checklist #33a - Section E, Item (5)
Actuarial Certification of SFA Amount***

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$56,144,557, is the amount to which the UFCW Regional Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date.

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of October 1, 2021, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

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

This certification was prepared exclusively for the UFCW Regional Pension Fund and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



Christian Benjaminson, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1002)
April 6, 2023

Attachment



Alison Chafin, FSA, MAAA, EA
Cheiron Inc.
Consulting Actuary
Enrolled Actuary No: 23-08294
9115 Harris Corners Pkwy, Suite 380
Charlotte, NC 28269
(703) 893-1456 (ext. 1126)
April 6, 2023

UFCW Regional Pension Fund
EIN/Plan No.: 16-6062287/074

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Census Data, Basis for Projections

Data used to complete the October 1, 2021 actuarial valuation with two changes as noted below. Note, the 2021 valuation reflects an employer withdrawal that occurred in October 2021. This employer made a lump sum payment of \$2.5 million in October 2021 and an additional lump sum payment of \$0.8 million in February 2023. See the 2021 Actuarial Valuation Report for a summary of the participant data.

Changes:

- We removed 54 terminated vested participants confirmed to be deceased prior to the census date, of which 9 were confirmed to be married and were valued with a future survivor benefit. Additionally, we removed 7 records associated with previously deceased terminated vested participants where we could not verify the status of a surviving spouse.

- We fully valued 16 terminated vested participants previously assumed deceased in accordance with PBGC's Acceptable Guidance (SFA 22-07, Section III.F).

2. Interest Rates

Non-SFA Interest Rate: 5.85%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate: 3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 7.50%.

3. Administrative Expenses

The administrative expenses for 2023 are assumed to be \$729,520 based on two components: (1) regular administrative expenses of \$616,620 and (2) a one-time expense of \$112,900 related to the SFA application. In addition, we assume 20% of the regular, non-premium, administrative expenses are for costs directly related to plan participants. These expenses will be valued as a per-person cost that will increase annually with 2.5% inflation and multiplied by the projected total Plan headcounts. The rest of the administrative expenses will increase annually with 2.5% inflation; expenses are assumed to be payable middle of year.

Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are also assumed to increase by 2.5% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending September 30, 2032. Finally, the total annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

UFCW Regional Pension Fund
EIN/Plan No.: 16-6062287/074

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

4. Rates of Mortality

- Non-Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Employees
- Retired Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
- Disabled Annuitants: Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees
- Beneficiaries: Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors

Mortality rates are projected generationally using Mortality Improvement Scale MP-2021.

Terminated vested participants over age 85 (as of 12/31/2022) are assumed to have died without a surviving spouse and are excluded from the valuation.

5. Rate of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

6. Rate of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

UFCW Regional Pension Fund
EIN/Plan No.: 16-6062287/074

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

7. Disability

Sample rates of are shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

8. Percent Married

80%.

9. Spouse's Age

Females are assumed to be five years younger than their spouses.

10. Form of Payment

Active and terminated vested participants are assumed to elect their form of payment based on the rates shown below:

Form of Payment	Probability
Single Life	65.0%
50% Joint & Survivor	15.0%
75% Joint & Survivor	5.0%
100% Joint & Survivor	15.0%

11. Late Retirement Adjustments

Terminated Vested participants are assumed to receive an actuarially increased benefit for late retirement through their RBD and an accumulated lump sum from their RBD until the date payments commence.

12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs), Contribution Rates & Full-time and Part-time Allocation

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

Assumed Future CBUs: the CBUs for the Plan Year Ending 9/30/2022 are assumed to decline 10% per year for Controlled Groups that elected the soft-freeze schedule. CBUs

UFCW Regional Pension Fund
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SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

for all other employers are assumed to remain stable. This is the same assumption as used in the 2020 PPA Zone Certification.

Contribution Rates: we assumed each Controlled Group's contribution rate increases in accordance with the Rehabilitation Plan Schedule through the end of the collective bargaining agreements in effect as of July 9, 2021. Thereafter, the contribution rate in effect at the expiration of the current collective bargaining agreement is held constant. The average expiration date of the current collective bargaining agreement is July 2024 (weighted average based on 2022 contributions).

Full-Time & Part-Time Allocation: Additionally, we assume the contribution base unit allocation between Full-Time and Part-Time used for contributions and future benefit accruals is equal to the 6-year average for plan years ended September 30, 2017 through September 30, 2022.

13. Future Withdrawal Liability Payments

Previous withdrawals are assumed to be 100% collectible. We assume no instances of complete withdrawals in the future; we assume instances of partial withdrawals will be 100% collectible.

14. New Entrant Profile

The benefits for new entrants (normal cost and projected benefit payments) follow a cohort-based projection, based on the demographics of new entrants and re-hires to the plan over the five preceding plan years. Additionally, new entrants are only assumed to replace employees working for employers that did not elect the soft freeze schedule; or 2% of the Plan's contributions (as of the SFA Measurement Date). The new entrant demographics and distribution used is shown below, assuming an annual accrual of \$93.60 and 70% male:

		Annual Accrued	
Age	Service	Benefit	Distribution
24.6	3.0	\$295.20	4.5%
27.3	1.6	\$161.40	4.5%
34.1	1.7	\$167.52	18.2%
36.3	4.5	\$440.88	4.5%
42.7	2.0	\$191.88	4.5%
47.2	2.1	\$181.44	13.6%
53.6	1.6	\$141.14	22.8%
57.4	2.0	\$195.48	27.4%

**UFCW Regional Pension Fund
EIN/Plan No.: 16-6062287/074**

**SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount**

15. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections, other than those previously described.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

16. Justification for Actuarial Assumptions

Assumptions for mortality and the improvement scale, administrative expenses, form of payment, contribution rates, Full-time/Part-time allocation, future withdrawal liability payments, and new entrant profile were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance. Other demographic assumptions are based on historical Plan experience.

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the UFCW Regional Pension Fund and that I have examined this application, including accompanying documents, and, to the best of 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 6th day of April, 2023.

Authorized Trustee

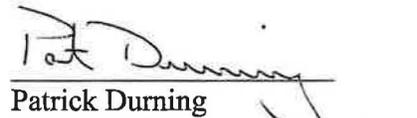
Authorized Trustee

By:



Brian String
Union Trustee and Chairman

By:



Patrick Durning
Employer Trustee and Secretary

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:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in Filed on 3/24/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	PD Regional.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	TA Regional.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS DL Regional.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Regional.pdf 2019AVR Regional.pdf 2020AVR Regional.pdf 2021AVR Regional.pdf	N/A	Identify here how many reports are provided. 4 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP Regional.pdf	N/A	0.3% Current Benefit Schedule 98.3% Alt Schedule 2 (Soft-Freeze) 1.4% Alt Schedule 3	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

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v20221129p

Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2020Form5500 Regional.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181228 Regional.pdf 2019Zone20191227 Regional.pdf 2020Zone20201229 Regional.pdf 2021Zone20211229 Regional.pdf 2022Zone20221229 Regional.pdf	N/A	Identify how many zone certifications are provided. 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.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20221129p

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Bank and Inv Accounts Regional 12-22.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Fin Statements Regional 9-22.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 Regional.pdf	N/A	This is Article X from the Plan Document.	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 Regional.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	Bank Information Regional.pdf	N/A		Other	N/A

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

v20221129p

APPLICATION CHECKLIST

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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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 to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Regional.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Regional.xlsx	N/A	The 2014 amount in the other category of \$8,192 is for audit collections. The 2022 amount in the other category of \$13,472 is a reimbursement for pension payments paid by the UFCW Regional Pension Fund in error.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

v20221129p

APPLICATION CHECKLIST

Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

Unless otherwise specified:
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 Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-4 SFA Details .4(a)(1)</i> sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Regional.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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

Unless otherwise specified:
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 Plan Name = abbreviated plan name

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

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

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

v20221129p

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

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

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

v20221129p

APPLICATION CHECKLIST

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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 YYYY = plan year
 Plan Name = abbreviated plan name

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

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

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

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

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

v20221129p

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (c)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section 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 Regional.pdf	5	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.).	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			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	2		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2-3	October 2020 the Plan was certified Critical, has Current Liab funding ratio < 40%, and has ratio of actives to inactives < 2/3	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

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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	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (7)	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			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	3-4		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The assumptions and methods used to determine the Plan's eligibility for SFA are the same as those used in the October 1, 2020 PPA Zone Certification.	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	page 4 and pages 6-14		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

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EIN:	16-6062287
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible for SFA under § 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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

v20221129p

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PN:	074
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	<p>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?</p> <p>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).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		<p>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:</p> <p>(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?</p> <p>(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?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert Regional.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	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
34.	Section E, Item (6)	<p>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:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(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)?</p> <p>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?</p>	Yes No	Yes	FMV Cert Regional.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>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?</p>	Yes No	Yes	Compliance Amend Regional.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20221129p

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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
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
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 Regional.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: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

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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)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

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

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

v20221129p

APPLICATION CHECKLIST

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

Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$56,144,557.00

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

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 to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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

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EIN:	16-6062287
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

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

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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

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

v20221129p

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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
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

v20221129p

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

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

UFCW Regional Pension Fund

Actuarial Valuation Report as of October 1, 2018

Produced by Cheiron

April 2020

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April 3, 2020

Board of Trustees
c/o Tri-State Administrators
UFCW Regional Pension Fund
27 Roland Avenue, Suite 200
Mount Laurel, New Jersey 08054

Dear Trustees:

At your request, we have performed the October 1, 2018 Actuarial Valuation of the UFCW Regional Pension Fund (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also to disclose contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the 2018 Plan Year and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the current results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in Plan provisions or applicable law.

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

Board of Trustees
UFCW Regional Pension Fund
April 3, 2020

This actuarial valuation report was prepared exclusively for the Plan for the purposes described herein. Other users of this actuarial valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Christian E. Benjaminson, FSA, MAAA, EA
Principal Consulting Actuary



Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Regional Pension Fund as of October 1, 2018. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past experience and future expected trends** in the financial condition of the Plan.

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

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the various measures of liabilities.

Section IV – Contributions shows the development of the minimum and maximum contributions.

Section V – Unfunded Vested Benefits (UVB) shows the development of the UVB that would be allocated to employers that withdraw before September 30, 2019.

Section VI – FASB ASC Topic 960 Disclosure provides information required by the Plan's auditor.

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

In preparing our report, we relied on information (some oral and some written) supplied by the Tri-State Administrators and Baratz & Associates, P.A. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

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

Finally, this valuation was prepared using census data and financial information as of the valuation date, October 1, 2018. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through September 30, 2019.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I-1 Summary of Principal Results			
	October 1, 2017	October 1, 2018	Change
Participant Counts			
Actives	1,597	1,315	(17.7%)
Terminated Vesteds	2,255	2,399	6.4%
In Pay Status	<u>942</u>	<u>1,013</u>	7.5%
Total	4,794	4,727	(1.4%)
Financial Information			
Market Value of Assets (MVA)	\$ 59,202,298	\$ 62,620,164	5.8%
Actuarial Value of Assets (AVA)	58,181,955	60,748,006	4.4%
Present Value of Future Benefits	\$ 95,559,997	\$ 96,665,023	1.2%
Actuarial / PPA Liability	\$ 88,348,042	\$ 90,327,306	2.2%
Surplus / (Unfunded) based on Actuarial Value of Assets	(30,166,087)	(29,579,300)	(1.9%)
Funded Ratio based on Actuarial Value of Assets	65.9%	67.3%	
Funded Ratio based on Market Value of Assets	67.0%	69.3%	
Present Value of Vested Benefits for Withdrawal Liability	\$ 86,859,423	\$ 89,005,099	2.5%
Unfunded Vested Benefits based on Market Value of Assets	(27,657,125)	(26,384,935)	(4.6%)
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Asset Gain / (Loss)	\$ (603,940)	\$ 472,487	
Liability Gain / (Loss)	(434,583)	908,094	
Total Normal Cost (Unit Credit plus Admin. Expenses)	\$ 1,724,539	\$ 1,631,918	(5.4%)
ERISA Minimum Funding before Funding Deficiency	5,401,863	5,145,894	(4.7%)
ERISA Funding Deficiency (Beginning of Year)	3,118,976	5,432,218	74.2%
Prior Year Contributions (net from all sources)	\$ 3,492,806	\$ 3,202,453	(8.3%)
Prior Year Benefit Payouts	4,341,185	4,715,485	8.6%
Prior Year Administrative Expenses	707,745	605,979	(14.4%)
Prior Year Total Investment Income (Net)	6,086,971	5,536,877	

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

SECTION I – SUMMARY

In this section, we present our analysis of the key results for the prior year, historical trends for the last ten years, and a projection of future results.

Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 9.52% for the fiscal year ending September 30, 2018. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in investment gains and losses over five years. The rate of return on the Actuarial Value of Assets was 8.28%. When compared to the 7.50% assumption, this results in an actuarial investment gain of \$0.47 million.
- The Plan experienced a liability gain totaling \$0.91 million (approximately 1.0% of the liability).
- Combining the liability gain with the actuarial investment gain of \$0.47 million, the Plan had a net experience gain of \$1.38 million.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) increased from 65.9% to 67.3%. This improvement in the funded ratio is due to the net experience gain described above. Using the Market Value of Assets, the funded ratio increased from 67.0% to 69.3% since the favorable return over the preceding year is recognized immediately.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan.

- The Plan remained in “Critical” status under the Pension Protection Act (PPA) for the 2018 Plan Year because of the current Funding Deficiency. The PPA status is re-determined annually.
- The Plan’s Accumulated Funding Deficiency (i.e. negative Credit Balance) increased from \$3.12 million as of October 1, 2017 to \$5.43 million as of October 1, 2018. It is our understanding that [under PPA](#), there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- The Rehabilitation Plan remains in effect and will be reviewed annually as required. See Appendix B for a summary of the Plan Provisions.

In addition, please note:

- The Plan’s active membership decreased by 17.7% from 2017 to 2018. The number of terminated vested participants increased by 6.4% and the number of participants in payment status increased by 7.5%.
- The Plan received \$3.20 million in contributions and Withdrawal Liability payments during the Plan Year ending September 30, 2018. Comparing this amount to benefits and expenses paid of \$5.32 million shows a negative net cash flow of \$2.12 million or 3.4% of the Market Value of Assets.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

SECTION I – SUMMARY

- In the past, the Plan has taken advantage of statutory relief options for the Minimum Funding Requirements, which remain in effect for this valuation. They include the 5-year extension of the amortization charges as of October 1, 2010 and election of the “special amortization rule” under PRA 2010.

- The Unfunded Vested Benefits decreased from \$27.7 million as of September 30, 2017 to \$26.4 million as of September 30, 2018. This is the basis for any employer withdrawals through the Plan Year Ending September 30, 2019.

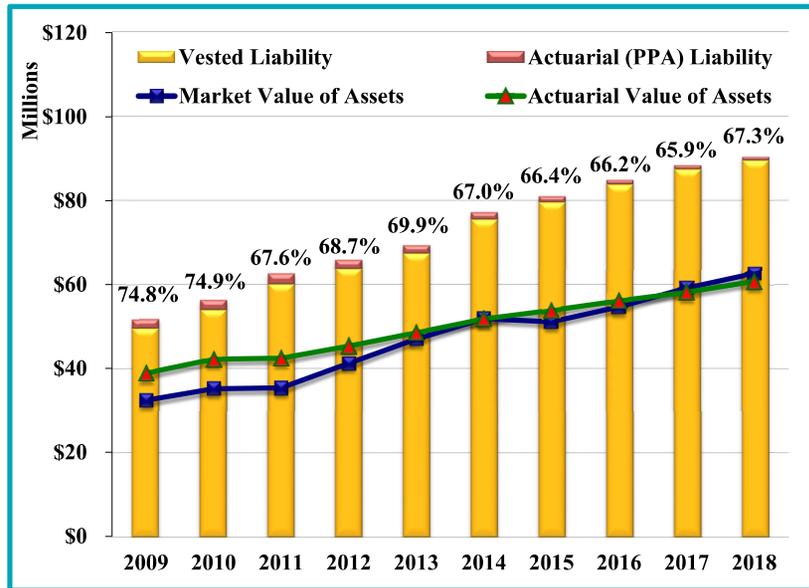
Historical Review

It is important to take a step back from the current year’s results and view them in the context of the Plan’s recent history. On the next few pages, we present a series of graphs which display key valuations results for the last ten years.

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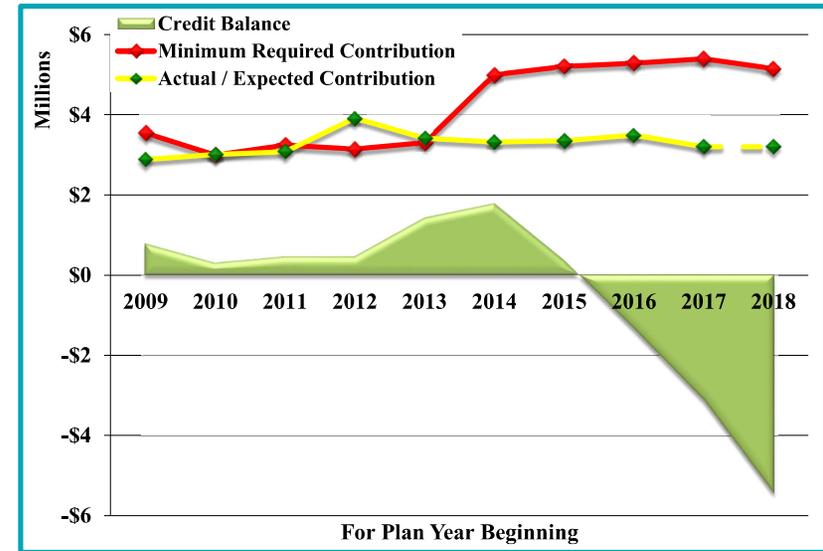
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The gold bars represent the present value of vested benefits while the red bars add the additional non-vested benefits making up the Actuarial Liability. The two lines represent the Market Value of Assets and the Actuarial Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The funded ratio has generally declined over the period shown due to assumption changes, a decrease in the number of active participants, and actuarial losses on the actuarial value of assets and liabilities. It improved from the prior year as a result of the net experience gain.
- The five-year average investment return is 8.37% based on the Market Value of Assets and 6.94% based on the Actuarial Value of Assets, as compared to the 7.50% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area) which represents the accumulated contributions in excess of the Minimum Required Contribution before the Credit Balance (red line), and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is above the yellow line.

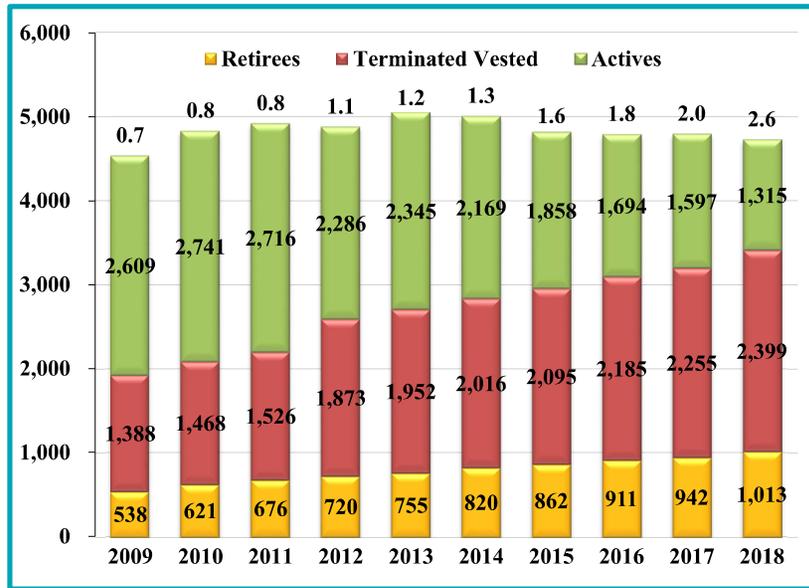


- The Minimum Required Contribution increased significantly in 2014 as a result of the discount rate assumption change and the expiration of a large amortization credit in 2013.
- The Credit Balance has declined each year since 2014 due to actual contributions being less than the minimum required contribution. The Plan had an Accumulated Funding Deficiency (negative Credit Balance) for the first time in the year ending 2016. It is our understanding that under PPA, there are no excise taxes applicable as long as the Plan has a valid Rehabilitation Plan.

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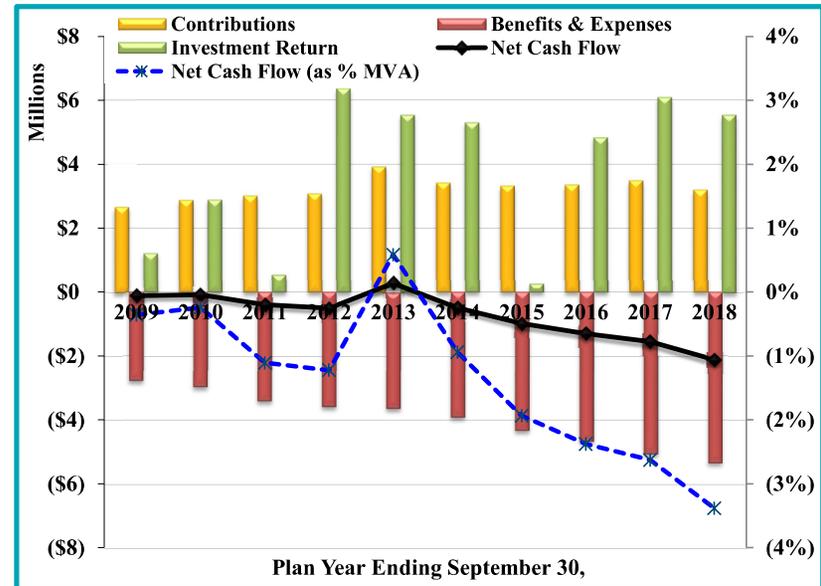
SECTION I – SUMMARY

Participation: The following graph shows the Plan participants at successive valuations. The numbers above each bar represent the support ratios; the number of inactive participants (retirees and terminated vested) to active participants.



- The support ratio has increased every year since 2009. The large increase in 2012 was mainly due to the withdrawal of Rite Aid and Lions Gate. This ratio will further increase due to the soft-freeze (no new hires) for most of the employers while current active members continue to retire or become deferred vested.
- Further declines in active membership will reduce future contributions and increase the negative cash flow which will put more pressure on the overall Plan funding.

Cash Flow: Net cash flow (contributions less benefits and expenses) is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.



- Except for 2013, the Plan’s net cash flow has been negative for the period shown.
- The net cash flow as a percent of Market Value of Assets (blue line, right-hand axis) illustrates what the Plan’s rate of return would have to be in order for the assets to remain level.
- Market fluctuation can be more severe for plans with negative cash flow. This is because when assets are being depleted to pay benefits in down markets, there is less principal available to be reinvested during favorable return periods.

**UFCW REGIONAL PENSION FUND
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SECTION I – SUMMARY

Future Outlook

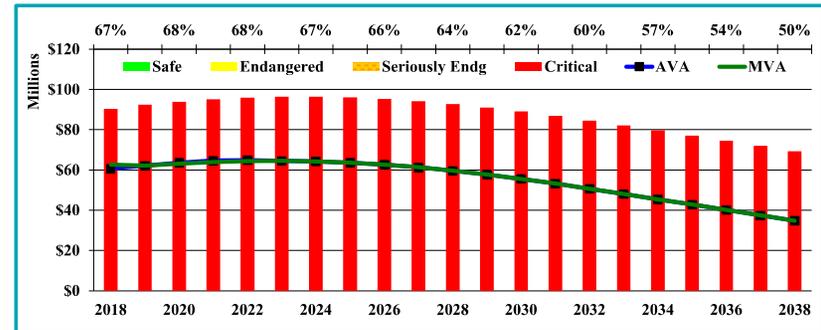
In this section, we move away from viewing a single year’s results or historical trends and focus on the future financial condition of the Plan. Below we present projections of the Plan’s funded status and minimum funding requirements based on current Plan Provisions.

The projections assume:

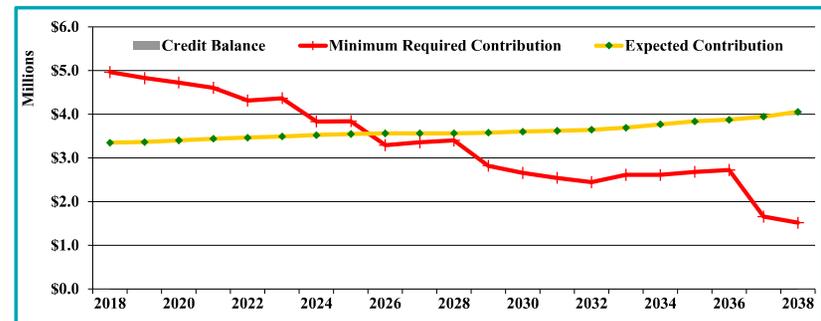
- October 1, 2019 Market Value of Assets of \$62.1 million and 7.50% returns for each year thereafter,
- the current Rehabilitation Plan Schedules for contributions and benefits elected by each employer continue,
- membership for all Shop Rite employers declines 10% per year,
- withdrawn employers will make timely Withdrawal Liability payments, and
- all other actuarial assumptions are projected to be exactly realized over this time period.

The first graph shows the Plan’s projected financial condition. The bars represent the Plan’s liability and the expected PPA zone status. In this case, the Plan is anticipated to remain in “Critical” status for the entire period shown. The PPA funded ratio is shown along the top of the chart which is expected to slightly increase before decreasing every year and ultimately dropping to 50% by 2038.

The current Rehabilitation Plan is based on the “reasonable-measures” option, which means the Plan must either emerge from Critical Status at a later date or forestall insolvency.



The next graph shows a projection of future Minimum Funding requirements against the level of expected contributions. Future contributions are shown as the yellow line, the Minimum Funding requirement is shown as the red line, and the Credit Balance (if any) is the gray area. Based on current assumptions the Credit Balance remains negative for the entire period shown and therefore there is no gray area shown in the graph.



The projections are different than last year due to the industry activity assumption changing from 5% annual membership declines to 10%.



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SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table II-1 Statement of Assets at Market Value		
	October 1, 2017	October 1, 2018
Assets		
Investments	\$ 58,191,616	\$ 61,942,379
Cash	862,071	504,868
Receivables		
Employer Contributions	\$ 318,384	\$ 292,377
Interest Income Receivable	123,873	129,470
Prepaid Expenses	10,637	29,946
Liabilities		
Accounts Payable and Withholdings Due to Employer	\$ (126,410)	\$ (101,003)
	(177,873)	(177,873)
Total Market Value	\$ 59,202,298	\$ 62,620,164

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. The table below shows the development of the Actuarial Value of Assets.

Table II-2 Development of Actuarial Value of Assets				
Market Value of Assets as of October 1, 2018				\$ 62,620,164
FYE 9/30	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2015	\$ (3,580,861)	80%	20%	\$ (716,172)
2016	1,051,039	60%	40%	420,416
2017	2,044,967	40%	60%	1,226,980
2018	1,176,168	20%	80%	940,934
Total				<u>\$ 1,872,158</u>
Preliminary Actuarial value as of October 1, 2018				\$ 60,748,006
Corridor for Actuarial Value				
80% of Market Value				\$ 50,096,131
120% of Market Value				\$ 75,144,197
Actuarial Value of Assets as of October 1, 2018				\$ 60,748,006
- as a percent of Market Value of Assets				97.0%

**UFCW REGIONAL PENSION FUND
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SECTION II – ASSETS

Changes in Market Value

The components of the changes in the market value are:

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

The specific changes for the Plan Year commencing October 1, 2017 are presented below:

Table II-3 Changes in Market Values		
Total Value of Assets — October 1, 2017	\$	59,202,298
Employer Contributions	\$	3,146,295
Withdrawal Liability Payments		56,158
Investment Return (Net)		5,536,877
Benefit Payments		(4,715,485)
Administrative Expenses		<u>(605,979)</u>
Total Value of Assets — October 1, 2018	\$	62,620,164

Actuarial Gains/Losses from Investment Performance

The following table calculates the return and actuarial investment gain/loss for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and the return on both values of assets in the following table:

Table II-4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
October 1, 2017 Value	\$ 59,202,298	\$ 58,181,955
Contributions	3,202,453	3,202,453
Benefit Payments	(4,715,485)	(4,715,485)
Administrative Expenses	(605,979)	(651,453) ¹
Expected Investment Earnings (7.5%)	4,360,709	4,258,049
Expected Value September 30, 2018	<u>\$ 61,443,996</u>	<u>\$ 60,275,519</u>
Investment Gain / (Loss)	<u>1,176,168</u>	<u>472,487</u>
October 1, 2018 Value	\$ 62,620,164	\$ 60,748,006
Return	9.52%	8.28%

¹ Assumed Expenses, payable beginning of year

UFCW REGIONAL PENSION FUND
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SECTION III – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- **Disclosure** of Plan liabilities at October 1, 2017, and October 1, 2018;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year

Disclosure:

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits and that all actuarial assumptions are met. It is shown in Table I-1.
- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are also required for determining the PPA funded status and for accounting disclosures (FASB ASC Topic 960). For that purpose, they are referred to as the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.
- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

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

**UFCW REGIONAL PENSION FUND
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SECTION III – LIABILITIES

Table III-1 Liabilities/Net Surplus (Unfunded)		
	October 1, 2017	October 1, 2018
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	\$ 88,348,042	\$ 90,327,306
Actuarial Value of Assets	58,181,955	60,748,006
Net Surplus (Unfunded)	\$ (30,166,087)	\$ (29,579,300)
VESTED ACCRUED LIABILITY		
Actuarial / PPA Liability	\$ 88,348,042	\$ 90,327,306
Less Present Value of Non-Vested Benefits	905,689	771,175
Vested Accrued Liability	\$ 87,442,353	\$ 89,556,131
Market Value of Assets	59,202,298	62,620,164
Net Surplus (Unfunded)	\$ (28,240,055)	\$ (26,935,967)
CURRENT LIABILITY (RPA 1994)		
Market Value of Assets	\$ 183,653,281	\$ 194,329,015
Net Surplus (Unfunded)	\$ (124,450,983)	\$ (131,708,851)

**UFCW REGIONAL PENSION FUND
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SECTION III – LIABILITIES

Allocation of Liabilities by Type

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

Table III-2 Allocation of Liabilities by Type October 1, 2018					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 804,601	\$ 97,982	\$ 21,368	\$ 56,514	\$ 980,465
Accrued Liability					
Actives	\$ 28,191,508	\$ 1,476,950	\$ 702,370	\$ 1,275,108	\$ 31,645,936
Terminated Vesteds	0	20,341,263	0	0	20,341,263
Retirees and Beneficiaries	<u>34,804,160</u>	<u>0</u>	<u>2,247,642</u>	<u>1,288,305</u>	<u>38,340,107</u>
Total	\$ 62,995,668	\$ 21,818,213	\$ 2,950,012	\$ 2,563,413	\$ 90,327,306
RPA Current Liability Normal Cost	\$ 2,066,063	\$ 538,700	\$ 17,871	\$ 159,138	\$ 2,781,772
RPA Current Liability					
Actives	\$ 64,974,418	\$ 7,414,214	\$ 546,470	\$ 3,375,961	\$ 76,311,063
Terminated Vesteds	0	54,066,344	0	0	54,066,344
Retirees and Beneficiaries	<u>57,598,382</u>	<u>0</u>	<u>3,714,872</u>	<u>2,638,354</u>	<u>63,951,608</u>
Total	\$ 122,572,800	\$ 61,480,558	\$ 4,261,342	\$ 6,014,315	\$ 194,329,015
Vested RPA Current Liability					
Actives	\$ 49,219,303	\$ 22,486,388	\$ 515,256	\$ 3,291,493	\$ 75,512,440
Terminated Vesteds	0	54,066,344	0	0	54,066,344
Retirees and Beneficiaries	<u>57,598,382</u>	<u>0</u>	<u>3,714,872</u>	<u>2,638,354</u>	<u>63,951,608</u>
Total	\$ 106,817,685	\$ 76,552,732	\$ 4,230,128	\$ 5,929,847	\$ 193,530,392

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SECTION III – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to assumptions, methods or Plan provisions since last year.

Table III-3 Changes in Actuarial Liability	
Liabilities October 1, 2017	\$ 88,348,042
Liabilities October 1, 2018	90,327,306
Liability Increase (Decrease)	1,979,264
Change due to:	
Accrual of Benefits	\$ 1,073,086
Actual Benefit Payments	(4,715,485)
Interest	6,529,757
Liability (Gain)/Loss	(908,094)
Assumption Change	0
Plan Amendment	0

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SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. As bargained contributions have been lower than the Minimum Required Contribution, the Plan’s Credit Balance has been depleted. The Plan now has a Funding Deficiency.

The Minimum Required Contribution for the Plan Year commencing October 1, 2018 is shown below, compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and contribution.

Table IV-1 Contributions for Plan Year Commencing October 1, 2018	
Minimum Required Contribution	
Unit Credit Normal Cost (with Expenses)	\$ 1,631,918
Amortization Payment	3,154,960
Interest to End of Year	<u>359,016</u>
Total	\$ 5,145,894
Government Limitations	
Maximum Deductible Contribution	\$ 217,492,290
Minimum Contribution (before Funding Deficiency)	5,145,894
Funding Deficiency with interest to year end	5,839,634
Estimated Employer Contributions with interest	\$ 3,552,026
Count of Active Participants	1,315
Per Capita Minimum Required Contribution	\$ 3,913
Per Capita Estimated Employer Contribution	\$ 2,701

**UFCW REGIONAL PENSION FUND
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SECTION IV – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2018 Plan Year.

Table IV-2 Funding Standard Account for Plan Years Ending		
	2018	2019
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 3,118,976	\$ 5,432,218
b. Normal Cost with Expenses	1,724,539	1,631,918
c. Amortization Charges	3,600,587	3,600,587
d. Interest on a., b., and c. to Year End	<u>633,308</u>	<u>799,854</u>
e. Total Charges	\$ 9,077,410	\$ 11,464,577
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	3,202,453	3,425,878
c. Amortization Credits	300,137	445,627
d. Interest on a., b., and c. to Year End	142,602	161,892
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 3,645,192	\$ 4,033,397
3. Funding Deficiency at End of Year [1. - 2.]	\$ 5,432,218	\$ 7,431,180

**UFCW REGIONAL PENSION FUND
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SECTION IV – CONTRIBUTIONS

Table IV-3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting October 1, 2018	
1. "Fresh Start" Method	
a. Unit Credit Normal Cost with Expenses	\$ 1,631,918
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years	4,008,640
c. Interest on a. and b. to Year End	423,042
d. Total	6,063,600
e. Minimum Required Contribution at Year End	10,985,528
f. Larger of d. and e.	10,985,528
g. Full Funding Limit	118,814,719
h. Maximum Deductible Contribution [lesser of f. and g.]	\$ 10,985,528
2. 140% of Current Liability Calculation	
a. RPA 1994 Current Liability at Start of Year	\$ 194,329,015
b. Present Value of Benefits Estimated to Accrue during Year	2,781,772
c. Expected Benefit Payments (Current Liability)	5,623,476
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.02%)	5,867,831
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	197,355,142
f. 140% of e.	276,297,199
g. Actuarial Value of Assets	60,748,006
h. Expected Benefit Payments (Funding)	5,589,287
i. Expected Expenses	651,453
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.50%)	4,297,643
k. Estimated Value of Assets [g. – h. – i. + j.]	58,804,909
l. Unfunded Current Liability at Year End [f. – k.], not less than \$0	\$ 217,492,290
3. Maximum Deductible Contribution at Year End [greater of 1.h and 2.l]	\$ 217,492,290

**UFCW REGIONAL PENSION FUND
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SECTION IV – CONTRIBUTIONS

Table IV-4 Development of Actuarial Gain / (Loss) for the Plan Year Ended September 30, 2018		
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$	30,166,087
2. Normal Cost Plus Administrative Expense at Start of Year		1,724,539
3. Interest on 1. and 2. to End of Year		2,391,800
4. Contributions for Prior Year		3,202,453
5. Interest on 4. to End of Year		120,092
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$	30,959,881
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$	29,579,300
11. Actuarial Gain / (Loss) [9. – 10.]	\$	1,380,581
a) Investment Gain / (Loss) on Actuarial Value of Assets		472,487
b) Actuarial Liability Gain / (Loss)		908,094
12. Amortization Factor for Actuarial Gain / (Loss)		9.4892
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	\$	145,490

**UFCW REGIONAL PENSION FUND
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SECTION IV – CONTRIBUTIONS

**Table IV-5
Schedule Of Amortizations Required For Minimum Required Contribution
as of October 1, 2018**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	<u>With 431(d) Extension Effective 10/1/2010</u>		
				10/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Combined Bases	10/1/2000	\$ 1,878,512	14	\$ 110,908	1	\$ 110,906
2. Actuarial Loss	10/1/2000	210,074	15	25,823	2	13,379
3. Actuarial Loss	10/1/2001	552,636	15	106,871	3	38,229
4. Actuarial Loss	10/1/2002	3,603,167	15	955,654	4	265,421
5. Plan Amendment	10/1/2002	2,853,571	30	2,259,919	19	211,089
6. Actuarial Loss	10/1/2003	39,225	15	13,203	5	3,036
7. Plan Amendment	10/1/2003	157,762	30	128,521	20	11,727
8. Actuarial Loss	10/1/2004	6,056,160	15	2,460,014	6	487,529
9. Plan Amendment	10/1/2004	40,025	30	33,454	21	2,989
10. Actuarial Loss	10/1/2005	21,457	15	10,157	7	1,784
11. Plan Amendment	10/1/2005	46,173	30	39,497	22	3,461
12. Actuarial Loss	10/1/2006	750,644	15	403,628	8	64,102
13. Actuarial Loss	10/1/2007	1,163,712	15	696,918	9	101,632
14. Recognized Portion of the 2008 ENIL	10/1/2008	2,811,498	29	2,408,161	19	224,936
15. Recognized Portion of the 2008 ENIL	10/1/2009	620,031	28	536,238	19	50,087
16. Recognized Portion of the 2009 ENIL	10/1/2009	1,255,037	29	1,099,201	20	100,301
17. Bifurcation Base	10/1/2009	729,246	15	518,813	11	65,973
18. Recognized Portion of the 2008 ENIL	10/1/2010	1,202,786	27	1,051,266	19	98,194
19. Bifurcation Base	10/1/2011	1,888,446	15	1,258,996	8	199,949
20. Recognized Portion of the 2008 ENIL	10/1/2011	1,920,816	26	1,698,286	19	158,629
21. Assumption Change	10/1/2011	2,173,901	15	1,449,303	8	230,173
22. Recognized Portion of the 2008 ENIL	10/1/2012	1,994,991	25	1,786,206	19	166,842
23. Recognized Portion of the 2008 ENIL	10/1/2013	1,386,231	24	1,258,367	19	117,539
24. Assumption Change	10/1/2014	3,935,360	15	3,261,406	11	414,722
25. Actuarial Loss	10/1/2014	814,601	15	675,096	11	85,846
26. Actuarial Loss	10/1/2015	1,412,464	15	1,237,755	12	148,850
27. Actuarial Loss	10/1/2016	1,080,048	15	994,243	13	113,819
28. Actuarial Loss	10/1/2017	1,038,523	15	998,761	14	109,443
TOTAL CHARGES				\$ 27,476,665		\$ 3,600,587

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

SECTION IV – CONTRIBUTIONS

Schedule Of Amortizations Required For Minimum Required Contribution as of October 1, 2018						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Bifurcation Base	10/1/2008	\$ 324,098	15	\$ 150,026	5	\$ 34,494
2. Bifurcation Base	10/1/2010	362,596	15	218,962	7	38,456
3. Bifurcation Base	10/1/2012	1,747,744	15	1,266,896	9	184,752
4. Bifurcation Base	10/1/2013	402,060	15	313,118	10	42,435
5. Actuarial Gain	10/1/2018	1,380,581	15	1,380,581	15	145,490
TOTAL CREDITS				\$ 3,329,583		\$ 445,627
NET CHARGE				\$ 24,147,082		\$ 3,154,960

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

SECTION IV – CONTRIBUTIONS

Table IV-6 Accumulated Reconciliation Account and Balance Test as of October 1, 2018		
1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	24,147,082
5. Funding Deficiency at Start of Year	\$	5,432,218
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	\$	29,579,300
7. Actuarial Liability at Start of Year	\$	90,327,306
8. Actuarial Value of Assets at Start of Year	\$	60,748,006
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	\$	29,579,300
The Plan passes the Balance Test because line 6. equals line 9.		

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

SECTION IV – CONTRIBUTIONS

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

	<u>Minimum</u>	<u>Maximum</u>
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 90,327,306	\$ 90,327,306
b. Normal Cost with Expenses	1,631,918	1,631,918
c. Lesser of Market Value and Actuarial Value of Assets	60,748,006	60,748,006
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.50%)	<u>2,340,841</u>	<u>2,340,841</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 33,552,059	\$ 33,552,059
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 194,329,015	\$ 194,329,015
b. Present Value of Benefits Estimated to Accrue during Year	2,781,772	2,781,772
c. Expected Benefit Payments (Current Liability)	5,623,476	5,623,476
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.02%)	5,867,831	5,867,831
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	197,355,142	197,355,142
f. 90% of e.	177,619,628	177,619,628
g. Actuarial Value of Assets	60,748,006	60,748,006
h. Expected Benefit Payments (Funding)	5,589,287	5,589,287
i. Expected Expenses	651,453	651,453
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.50%)	4,297,643	4,297,643
k. Estimated Value of Assets [g. – h. – i. + j.]	<u>58,804,909</u>	<u>58,804,909</u>
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	\$ 118,814,719	\$ 118,814,719
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	\$ 118,814,719	\$ 118,814,719

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

SECTION V – UNFUNDED VESTED BENEFITS

If an employer withdraws between October 1, 2018 and September 30, 2019, they will be assessed Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB) as of the end of the plan year preceding the date of withdrawal. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). The Present Value of Vested Benefits shown here is not the same as that determined for FASB ASC 960 purposes on the next page because certain ancillary vested benefits are excluded for Withdrawal Liability purposes.

The allocation of the UVB to each employer is determined under the Presumptive Method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). Under the Presumptive Method, “pools” are created each year based on the change in the Plan’s UVB. In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

Table V-1		
Unfunded Vested Benefits for Withdrawal Liability		
	September 30, 2017	September 30, 2018
1. Present Value of Vested Benefits for Withdrawal Liability		
a. Retirees and Beneficiaries	\$ 35,550,156	\$ 38,340,107
b. Terminated Vested Participants	19,337,526	20,341,263
c. Active Participants	<u>31,971,741</u>	<u>30,323,729</u>
d. Total	\$ 86,859,423	\$ 89,005,099
2. Market Value of Assets	\$ 59,202,298	\$ 62,620,164
3. Unfunded Vested Benefits for Withdrawal Liability [1.d - 2.]	\$ 27,657,125	\$ 26,384,935

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

SECTION VI – FASB ASC TOPIC 960 DISCLOSURES

Table VI-1 Present Value of Accumulated Benefits as of October 1, 2018 in Accordance with FASB ASC Topic 960		
	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 38,340,107	1,013
Terminated Vesteds	20,341,263	2,399
Active Participants	<u>30,874,761</u>	<u>1,159</u>
Vested Benefits	\$ 89,556,131	4,571
2. Non-Vested Benefits	<u>\$ 771,175</u>	156
3. Accumulated Benefits without Expenses	\$ 90,327,306	4,727
4. Present Value of Expected Administrative Expenses	<u>\$ 9,936,004</u> ¹	
5. Accumulated Benefits with Expenses	\$ 100,263,310	
6. Market Value of Assets	\$ 62,620,164	
7. Funded Ratios		
Vested Benefits	69.9%	
Accumulated Benefits without Expenses	69.3%	
Accumulated Benefits with Expenses	62.5%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value as of October 1, 2017 (without Expenses)	\$ 88,348,042	
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	\$ 1,073,086	
Benefit Payments	(4,715,485)	
Increase for Interest	6,529,757	
Liability (Gain)/Loss	(908,094)	
Changes in Assumptions	0	
Plan Amendments	<u>0</u>	
Total	\$ 1,979,264	
3. Actuarial Present Value as of October 1, 2018 (without Expenses)	\$ 90,327,306	
4. Present Value of Expected Administrative Expenses	<u>\$ 9,936,004</u> ¹	
5. Actuarial Present Value as of October 1, 2018 (with Expenses)	\$ 100,263,310	

¹ The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 11.00% of the Accumulated Benefits.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Tri-State Administrators as of October 1, 2018. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Data reconciliation from prior year to current year

Summary of Participant Data		
	October 1, 2017	October 1, 2018
Active Participants		
Count	1,597	1,315
Average Age	46.9	48.5
Average Benefit Service	14.0	15.7
Retirees and Beneficiaries Receiving Payments		
Count	942	1,013
Annual Benefits	\$ 4,541,352	\$ 4,917,881
Average Monthly Benefit	\$ 402	\$ 405
Terminated Vested Participants		
Count	2,255	2,399
Annual Benefits	\$ 5,120,052	\$ 5,487,106
Average Monthly Benefit	\$ 189	\$ 191

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

**Age / Service Distribution of Active Participants
As of October 1, 2018**

Age	Benefit Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	47	5	0	0	0	0	0	0	0	0	52
25 to 29	0	17	91	8	0	0	0	0	0	0	0	116
30 to 34	1	11	27	63	29	0	0	0	0	0	0	131
35 to 39	0	15	24	27	29	11	0	0	0	0	0	106
40 to 44	0	5	21	20	18	18	2	0	0	0	0	84
45 to 49	0	10	16	31	10	12	23	8	0	0	0	110
50 to 54	0	12	30	36	24	21	13	25	8	0	0	169
55 to 59	0	22	44	35	35	27	20	24	34	2	0	243
60 to 64	0	19	38	29	29	32	7	18	18	16	0	206
65 to 69	0	9	13	16	13	9	4	8	6	7	0	85
70 & up	0	2	1	4	2	2	0	2	0	0	0	13
Total	1	169	310	269	189	132	69	85	66	25	0	1,315

Average Age = 48.5

Average Benefit Service = 15.7

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

**Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of October 1, 2018**

<u>Age</u>	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	4	\$ 2,301	0	\$ 0	1	\$ 938	5	\$ 3,239
55-59	7	4,190	21	8,371	6	1,120	34	13,681
60-64	7	2,421	65	33,832	9	3,811	81	40,064
65-69	2	1,679	238	117,639	17	5,179	257	124,497
70-74	4	1,678	244	99,070	23	5,610	271	106,358
75-79	1	696	156	58,664	11	4,201	168	63,561
80 & Over	0	0	178	54,900	19	3,523	197	58,423
Total	25	\$ 12,965	902	\$ 372,476	86	\$ 24,382	1,013	\$ 409,823

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

<u>Age</u>	<u>Number</u>	Monthly Benefit Payable at
		<u>Normal Retirement Date</u>
Under 45	1,022	\$ 163,647
45-49	267	49,489
50-54	282	60,904
55-59	353	82,536
60-64	302	68,548
65 & Over	173	32,135
Total	2,399	\$ 457,259

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from October 1, 2017 to October 1, 2018

	Actives	Term. Vested	Deferred Spouses	Retired	Disabled	Surviving Spouses	Total
1. October 1, 2017 valuation	1,597	2,240	15	818	38	86	4,794
2. Additions							
a. New entrants / pickups / re-hires	41	0		0		0	41
b. Returned to work	33	(33)		0	0		0
c. New QDRO			0			0	0
Total	74	(33)	0	0	0	0	41
3. Reductions							
a. Terminated - not vested / removed	(66)	0					(66)
b. Lump sum	0	0	0				0
c. Deaths without beneficiary	0	(8)	(7)	(21)	(2)	(4)	(42)
Total	(66)	(8)	(7)	(21)	(2)	(4)	(108)
4. Changes in status							
a. Terminated - vested	(250)	250		0	0		0
b. Retired	(42)	(56)		98	0		0
c. Disabled	0	0		11	(11)		0
d. Died with beneficiary	0	(3)	3	(7)	0	7	0
e. Data corrections	2	(2)	0	3	0	(3)	0
Total	(290)	189	3	105	(11)	4	0
5. October 1, 2018 valuation	1,315	2,388	11	902	25	86	4,727

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan Document and most recent Rehabilitation Plan for a more complete description.

1. Effective Date

October 1, 2000. The most recent Plan Amendment was effective October 2018 that added an additional Alternative Schedule to the Rehabilitation Plan.

2. Benefit Service

A Participant shall receive one year of service credit for each 1,800 hours for which contributions are required to be made on their behalf. Partial years are credited by dividing the actual hours by 1,800. For employers that contribute monthly, 190 hours will be credited for each month of service. No Participant shall receive more than one year of service credit in any one Plan Year.

3. Vesting Service

Plan Year in which a Participant is credited with 1,000 Hours of Service. If a Participant is credited with less than 1,000 Hours of Service, they will receive a partial year of vesting service equal to their Benefit Service.

4. Normal Retirement

Eligibility

The later of age 65 and 5th anniversary of Plan participation.

Benefit (before Rehabilitation Plan)

The monthly benefit is the accrual rate times years of service, which vary by employer and are shown in the table below:

<u>Employer</u>	<u>Accrual</u>	
	<u>Full-Time</u>	<u>Part-Time</u>
Bottino's		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Collins ShopRite Eddystone	\$40.00	\$20.00
Crothall Health Care, Inc.	\$21.00	\$11.00
Delaware Supermarkets *	\$40.00	\$20.00
KTM	\$40.00	\$20.00
Lions Gate	\$13.00	-
Perlmutter		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Burlington Pharmacy Plan	\$8.62	\$4.01
Rite Aid	\$5.36	\$5.36
ShopRite Brown's	\$40.00	\$20.00
Local 27 Union Office *	\$80.00	\$40.00
Village Markets, Inc.		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00

* Employers offering Rule of 90

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit (after Rehabilitation Plan)

The Rehabilitation Plan made the following changes:

- *Current Benefit Schedule:* same accrual rates as shown above.
- *Default Schedule & Alternative Schedule 3:* future benefit accrual rates are reduced to 1% of contributions.
- *Alternative Schedules 1 & 2:* changes the accrual rates as follows:
 - Reduce accrual rates for Full-Time participants with more than 20 years in covered employment and all Part-Time participants by \$5
 - Reduce accrual rates for Full-Time participants with less than 20 years in covered employment by \$10

Under Alternative Schedule 2, an individual hired by the Employer after the date specified in the Employer's CBA will not be a participant in the Fund and will not receive any accruals under the Plan (“Soft Freeze”).

5. Early Retirement

Eligibility

Age 55 and ten years of vesting service. “Rule of 90” applies to employees of certain employers.

Benefit (before Adoption of Rehabilitation Plan)

The Normal Retirement Benefit reduced by 0.5% for each month benefits commence prior to Normal Retirement Age. No reduction shall apply if the Participant has met the requirements for Rule of 90 (for certain employers).

Benefit (after Adoption of Rehabilitation Plan)

- *Current Benefit Schedule:* same as above
- *Alternative or Default Schedules:* The Normal Retirement benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan using subsidized reduction factors (i.e., wear-away).

6. Disability Retirement

Eligibility

Ten years of vesting service required. The benefit is payable once certified as disabled under the Social Security Act or other acceptable evidence of disability.

Benefit (before adoption of Rehabilitation Plan)

The accrued benefit payable immediately.

Benefit (after adoption of Rehabilitation Plan)

- *Current Benefit or Alternative Schedule 1 or 2:* same as above
- *Default Schedule or Alternative Schedule 3:* The accrued benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan (i.e., wear-away).

UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Deferred Vested Pension

Eligibility

Fully vested after five years of vesting service.

Benefit

The benefit amount earned as of the date of termination, with adjustments for early retirement if applicable.

8. Pre-Retirement Survivor Benefit

Eligibility

A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit, providing they have been married for at least one year prior to the Participant's death.

Benefit

- *Death while Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option, had the Participant retired early on the first of the month following or coincident with the date of death.
- *Death while Active Participant but prior to becoming Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.
- *Deaths while not Active Participant but Eligible for Deferred Vested Benefit:*
50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had survived to the earliest retirement date, retired on such date, and then died.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Benefit Forms

Normal

- 50% J&S for married participants (actuarially reduced)
- Straight Life Annuity for single participants

Optional (actuarially reduced)

- 75% J&S
- 100% J&S
- 120 months, 60 months or 36 months guarantee option (must be a participant prior to October 1, 1985)
- Partial Lump Sum Option of up to 30% (in 5% increments) of the participant's accrued benefit as a lump sum (only if eligible for Rule of 90 Retirement; not available while the Plan is in Critical Status)

10. Contributions

Contribution rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The employer's contribution rate shall increase on each October 1 by the amounts shown below over the rate in effect on the preceding September 30:

- *Current Benefit Schedule:* 7.7%
- *Default Schedule:* 3.4%
- *Alternative Schedule 1:* 5.6%
- *Alternative Schedules 2 & 3:* 12.0%

11. Rehabilitation Plan Schedules

The Rehabilitation Plan schedules adopted by each employer are shown below:

Employer	Effective Date	RP Schedule
Local 27	October 1, 2010	Current Benefit
ShopRite Brown's	December 1, 2012	Alt Schedule 1
Bottino's, Perlmutter and Village Markets	March 1, 2011	Alt Schedule 2
KTM and Collins ShopRite	December 1, 2011	Alt Schedule 2
Delaware Supermarkets	December 1, 2012	Alt Schedule 2
Crothall Health Care	October 1, 2018	Alt Schedule 3

12. Changes to Plan Provisions Since Last Valuation

The Board of Trustees adopted the 2018 Rehabilitation Plan which added Alternative Schedule 3, which Crothall Health Care adopted to be effective on October 1, 2018.

UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return

Funding & Accounting

7.50% per year, net of investment expenses

Current Liability under RPA 1994

3.02% per year

2. Administrative Expenses

\$675,000 payable mid-year (i.e., \$651,453 payable beginning of year)

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses, based on projected cash flow, is assumed to be 11.00% of the Accrued Liability.

3. Rate of Mortality

Funding & Accounting

- Healthy Lives – RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
- Disabled lives – RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA

Current Liability

- The separate 2018 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Notice 2017-60 and Regulation §1.431(c)(6)-1.

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Turnover Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rate of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

6. Disability Sample rates of are shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. Percentage Married 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the mortality table remains appropriate based on recent experience. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service, but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.01% to 3.02% to comply with appropriate guidance.

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses was updated from 11.25% to 11.00% of the Accrued Liability to reflect revised demographics.

The RPA '94 current liability mortality table changed from the 2017 static mortality table to the 2018 static mortality table to comply with appropriate guidance.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan Years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2018

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

FOR

UFCW REGIONAL PENSION FUND

EIN: 16-6062287

PN: 074

Plan Year 10/1/2018

Fund Contact

Mr. Frank Vaccaro

Fund Administrator

(856) 793- 2501

December 28, 2018



Board of Trustees of the
UFCW Regional Pension Fund
27 Roland Ave,
Mount Laurel, NJ 08054

December 28, 2018
EIN: 16-6062287
PN: 074
Phone: (856) 793- 2501

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan Year beginning October 1, 2018, that the Plan is classified to be in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began October 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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

This certification was prepared exclusively for the Trustees of the UFCW Regional Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

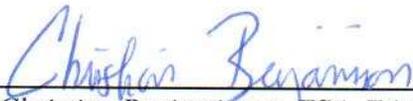
In preparing this certification, we have relied on information supplied by the Fund Office, the Fund’s third party administrator (Frank Vaccaro & Associates), and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees
December 28, 2018
Page ii

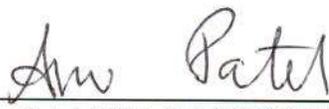
Future analyses may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the October 1, 2016 actuarial valuation, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Christian Benjaminson, FSA, EA (17-07015)



Anu Patel, FSA, EA (17-07375)

cc: Secretary of the Treasury

Attachments

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

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Condition Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years. NO

2 The Fund is not projected to become insolvent within 30 years *Not Tested*

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

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years NO

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS: Funding Standard Account Credit Balance (used for Test 1)
(uses 431(d) 5-year automatic extension)

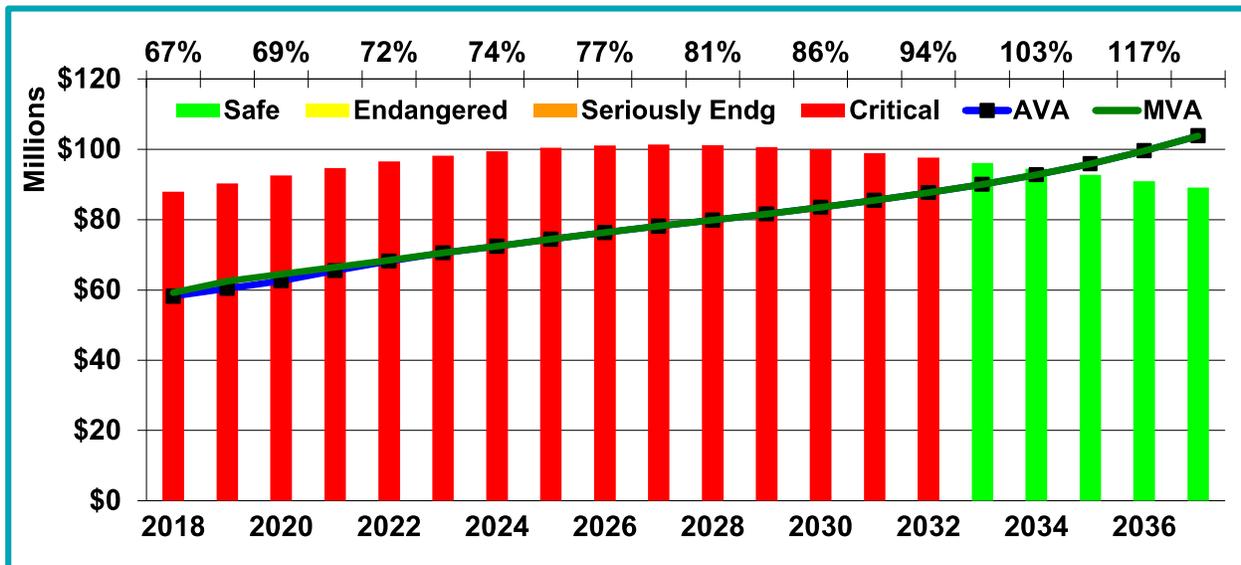
<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2018	\$ (5,245,459)	\$ 5,727,761	\$ 376,946	\$ 3,637,244
10/1/2019	(7,352,440)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions and liabilities are based on the Trustees’ estimate of future industry activity; 5% annual declines in active membership.

B. SOLVENCY PROJECTION (Used for Test 3)
(assumes contribution increases through end of the Rehabilitation Period)

The chart below shows a projection of the funding over the next 20 years. The projection indicates that the Plan is not projected to become insolvent within the current or the next 19 years if all of the assumptions are met.



APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures”. On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 7.50% per year

2. Administrative Expenses

\$675,000 payable middle of the year (i.e., \$651,453 payable beginning of year), increasing 3% per year.

3. Rate of Mortality

- Healthy Lives: RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
- Disabled lives: RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rates of Disability

Sample rates shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Rates of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

7. Percentage Married 80%

8. Spouses Age

Female spouses are assumed to be five years younger.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, rates of retirement and termination are based on Plan experience. The mortality table remains appropriate based on recent experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service, but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Roll Forward Techniques

The Market Value of Plan Assets is based on the preliminary investment return of 10.07% for the plan year ending September 30, 2018.

The Unit Credit Liability as of October 1, 2018 was projected using the October 1, 2016 valuation results with adjustments for the accrual of benefits, accrual of interest, and benefit payments.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

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

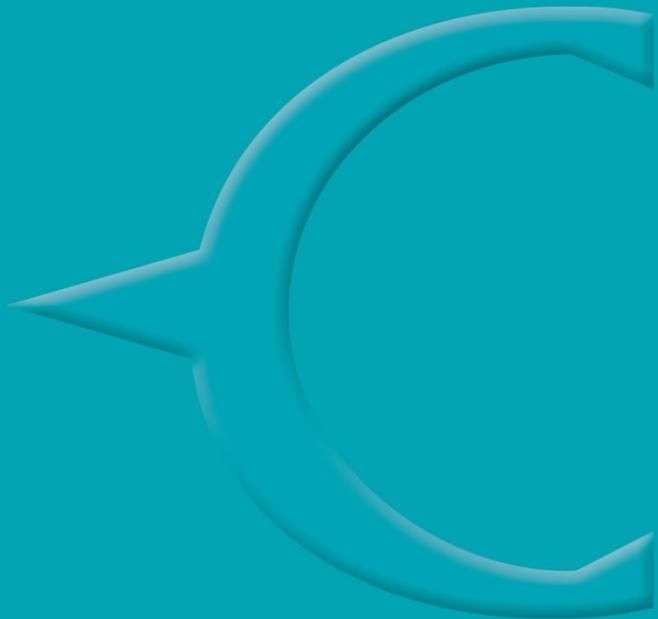
2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years (with the exception of the 2008 and 2009 losses which are recognized at a rate of 10% per Plan Year due to PRA 2010 Funding Relief). The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

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

- The “special amortization rule,” which allows the Plan's investment losses for the Plan Years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years, and
- The “special asset valuation rule” in determining the Actuarial Value of Assets which allows the Plan to recognize the 2008 and 2009 losses over 10 years, at 10% per year.



UFCW Regional Pension Fund Actuarial Valuation Report as of October 1, 2019

Produced by Cheiron

March 2021

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March 16, 2021

Board of Trustees
c/o Tri-State Administrators
UFCW Regional Pension Fund
27 Roland Avenue, Suite 200
Mount Laurel, New Jersey 08054

Dear Trustees:

At your request, we have performed the October 1, 2019 Actuarial Valuation of the UFCW Regional Pension Fund (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also to disclose contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. The Summary and Risk sections discuss the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the Plan year beginning October 1, 2019 and rely on future Plan experience conforming to the underlying assumptions. The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation results may differ significantly from the current results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions (e.g., COVID-19); changes in assumptions; and changes in Plan provisions or applicable law.

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

Board of Trustees
UFCW Regional Pension Fund
March 16, 2021

This actuarial valuation report was prepared exclusively for the Plan for the purposes described herein. Other users of this actuarial valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, MAAA, EA
Principal Consulting Actuary

Anu Patel

Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Regional Pension Fund as of October 1, 2019. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and future expected trends** in the financial condition of the Plan.

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

Section I presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II identifies, describes, and analyzes the primary risks to the Plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

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

Section VI shows the development of the Unfunded Vested Benefits as of September 30, 2019 that would be allocated to employers that withdraw during the October 1, 2019 to September 30, 2020 Plan year.

Section VII provides information required by the Plan's auditor.

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

In preparing our report, we relied on information (some oral and some written) supplied by the Tri-State Administrators and Baratz & Associates, P.A. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This valuation was prepared using census data and financial information as of the valuation date, October 1, 2019. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through September 30, 2020.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I-1 Summary of Principal Results			
	October 1, 2018	October 1, 2019	Change
Participant Counts			
Actives	1,315	1,260	(4.2%)
Terminated Vesteds	2,399	2,355	(1.8%)
In Pay Status	1,013	1,077	6.3%
Total	4,727	4,692	(0.7%)
Financial Information			
Market Value of Assets (MVA)	\$ 62,620,164	\$ 61,839,890	(1.2%)
Actuarial Value of Assets (AVA)	60,748,006	62,450,239	2.8%
Present Value of Future Benefits	\$ 96,665,023	\$ 98,948,033	2.4%
Actuarial / PPA Liability	\$ 90,327,306	\$ 92,842,628	2.8%
Surplus / (Unfunded) based on Actuarial Value of Assets	(29,579,300)	(30,392,389)	2.7%
Funded Ratio based on Actuarial Value of Assets	67.3%	67.3%	
Funded Ratio based on Market Value of Assets	69.3%	66.6%	
Present Value of Vested Benefits for Withdrawal Liability	\$ 89,005,099	\$ 91,684,442	3.0%
Unfunded Vested Benefits based on Market Value of Assets	(26,384,935)	(29,844,552)	13.1%
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Asset Gain / (Loss)	\$ 472,487	\$ (264,846)	
Liability Gain / (Loss)	908,094	32,811	
Total Normal Cost (Unit Credit plus Admin. Expenses)	\$ 1,631,918	\$ 1,619,777	(0.7%)
ERISA Minimum Funding before Funding Deficiency	5,145,894	5,039,903	(2.1%)
ERISA Funding Deficiency (Beginning of Year)	5,432,218	7,593,826	39.8%
Prior Year Contributions (net from all sources)	\$ 3,202,453	\$ 3,269,110	2.1%
Prior Year Benefit Payouts	4,715,485	5,089,553	7.9%
Prior Year Administrative Expenses	605,979	633,996	4.6%
Prior Year Total Investment Income (Net)	5,536,877	1,674,165	

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

SECTION I – SUMMARY

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 2.73% for the fiscal year ending September 30, 2019. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in investment gains and losses over five years. The rate of return on the Actuarial Value of Assets was 7.01%. When compared to the 7.50% assumption, this results in an actuarial investment loss of \$0.26 million.
- The Plan experienced a liability gain totaling \$0.03 million (approximately 0.04% of the liability).
- Combining the liability gain with the actuarial investment loss of \$0.26 million, the Plan had a net experience loss of \$0.23 million.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) remained level at 67.3% because of the small net experience loss described above. Using the Market Value of Assets, the funded ratio decreased from 69.3% to 66.6% since the unfavorable return over the preceding year is recognized immediately.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan.

- The Plan remained in “Critical” status under the Pension Protection Act (PPA) for the 2019 Plan year because of the current Funding Deficiency. The PPA status is re-determined annually.
- The Plan’s Accumulated Funding Deficiency (i.e. negative Credit Balance) increased from \$5.43 million as of October 1, 2018 to \$7.59 million as of October 1, 2019. It is our understanding that under PPA, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- The Rehabilitation Plan remains in effect and is reviewed annually as required. See Appendix B for a summary of the Plan Provisions.

In addition, please note:

- The Plan’s active membership decreased by 4.2% from 2018 to 2019. The number of terminated vested participants decreased by 1.8% and the number of participants in payment status increased by 6.3%.
- The Plan received \$3.27 million in contributions during the Plan year ending September 30, 2019. Comparing this amount to benefits and expenses paid of \$5.72 million shows a negative net cash flow of \$2.45 million or 4.0% of the Market Value of Assets.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

SECTION I – SUMMARY

- In the past, the Plan has taken advantage of statutory relief options for the Minimum Funding Requirements, which remain in effect for this valuation. They include the 5-year extension of the amortization charges as of October 1, 2010 and election of the “special amortization rule” under PRA 2010.
- The Unfunded Vested Benefits increased from \$26.4 million as of September 30, 2018 to \$29.8 million as of September 30, 2019. This is the basis for any employer withdrawals through the Plan year ending September 30, 2020.

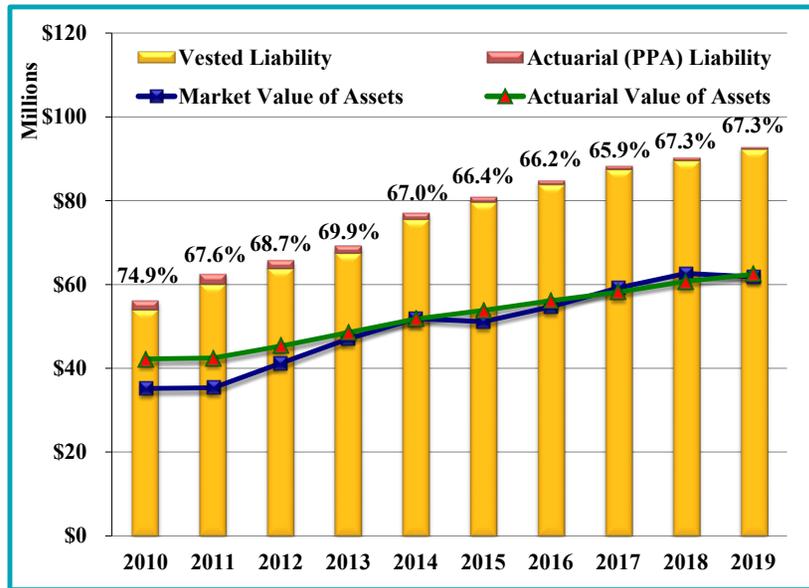
Historical Review

It is important to take a step back from the current year’s results and view them in the context of the Plan’s recent history. On the next page, we present two charts that display key valuation results for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

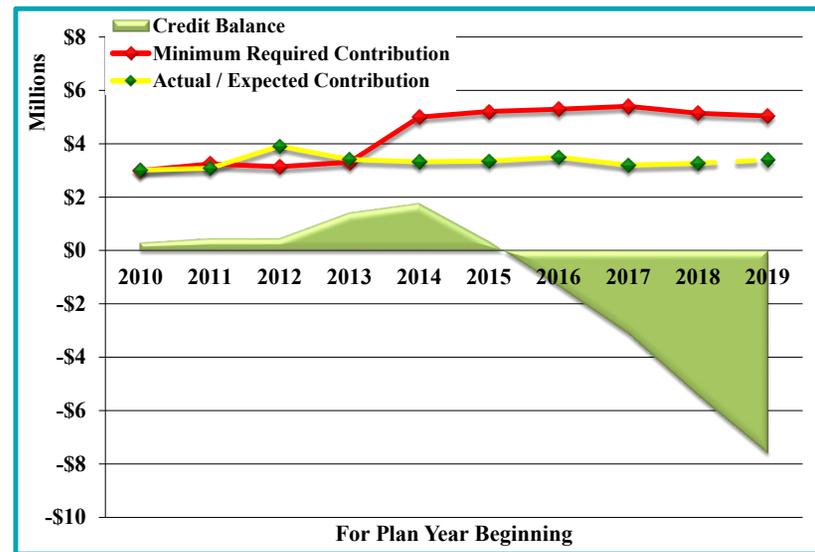
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The gold bars represent the present value of vested benefits while the red bars add the additional non-vested benefits making up the Actuarial Liability. The two lines represent the Market Value of Assets and the Actuarial Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



The funded ratio has generally declined over the period shown due to assumption changes, declining active participation, and net actuarial losses. The funded ratio did not change from the prior year due to the small net experience loss.

Minimum Funding: The next graph shows the Credit Balance (green area) which represents the accumulated contributions in excess of the Minimum Required Contribution before the Credit Balance (red line), and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is above the yellow line.



The Minimum Required Contribution increased significantly in 2014 as a result of the discount rate assumption change and the expiration of a large amortization credit in 2013.

The Credit Balance has declined each year since 2014 due to actual contributions being less than the minimum required contribution. The Plan has had an Accumulated Funding Deficiency (negative Credit Balance) since the year ending 2016. It is our understanding that under PPA, there are no excise taxes applicable as long as the Plan has a valid Rehabilitation Plan.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience can be different, and may be significantly different. This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

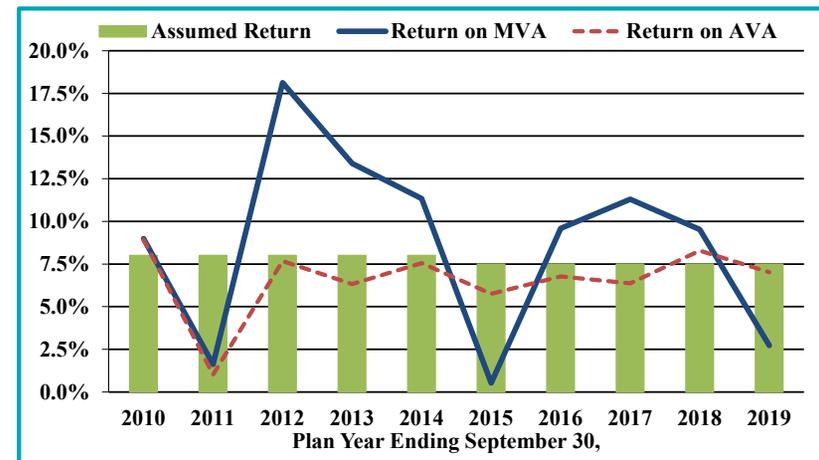
As we have discussed with the Board, the fundamental risk to the Plan is that the assets and ongoing contributions are inadequate to fund benefits. Inadequate funding can manifest in the funded ratio and/or the credit balance declining. While there are a number of factors that could lead to inadequate funding, we believe the primary risks to this plan are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

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

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio and increase the minimum required contribution. The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the actual returns over the last 10 years for the Market Value of Assets (MVA) and the smoothed Actuarial Value of Assets (AVA) compared to the assumption. As expected, there are periods where the MVA return fluctuates above and below the assumed return. The MVA return averaged 8.58% over this 10 year period, and the AVA return average 6.55%. Over the last 5 years, the MVA return averaged 6.64%, and the AVA return averaged 6.84%.



**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

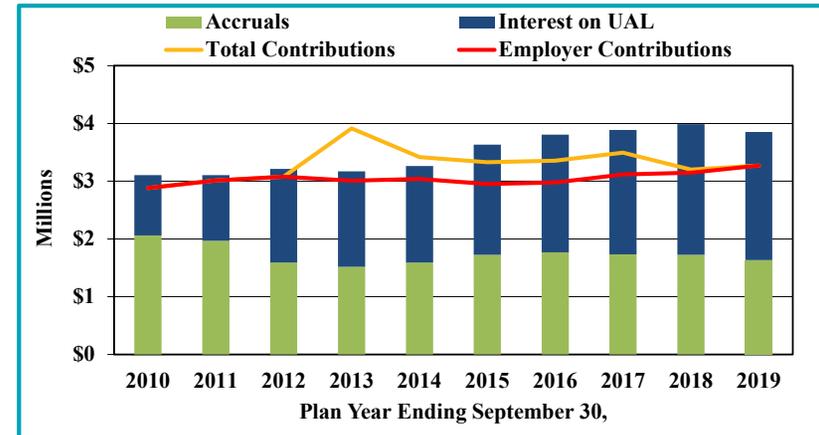
While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk including a more rapid decline in the active membership than expected, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its contributions to the Tread Water contribution level, which is the contribution required to keep the Unfunded Liability from growing. It is the sum of the cost of benefit accruals earned during the year, administrative expenses, and interest on the existing Unfunded Actuarial Liability.

The following chart shows the employer contributions to the Plan (red line) and total contributions (including withdrawal

liability payments; yellow line) compared to the Tread Water contribution level (top of the bars). For the entire period shown, the employer contributions have been below the Tread Water level, which is a primary reason the Plan's funded ratio has declined.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan and how the maturity has changed over time.

The more mature a plan is, the more sensitive the plan will be to other risks. More mature plans typically have higher asset and liability values relative to the amount of contributions, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Plan. The following measures have been selected as the most important in understanding the primary risks identified for the Plan.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

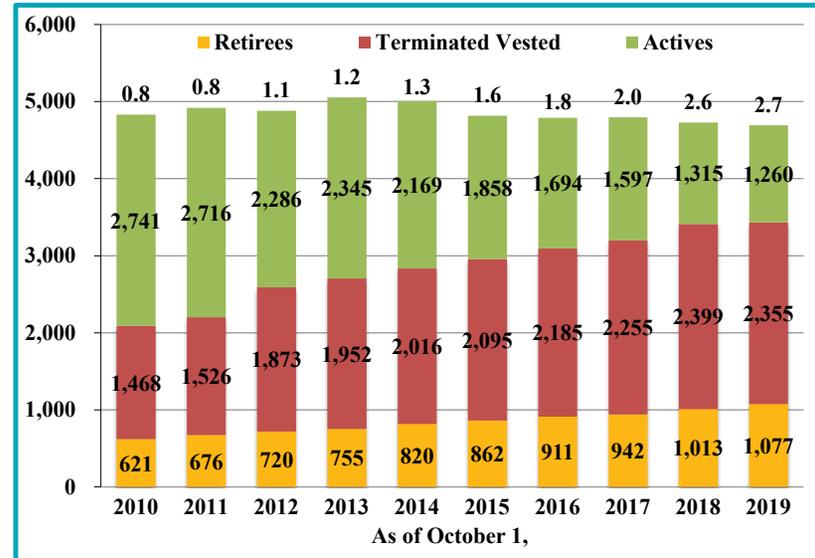
SECTION II – RISK ANALYSIS

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan are usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over the period shown which is primarily attributable to the significant declines in active participants coupled with an increase in the number of terminated vested participants and retirees. The large increase in 2012 was mainly due to the withdrawal of Rite Aid and Lions Gate. This ratio continues to further increase each year due to the soft-freeze (no new hires) for most of the employers while current active members continue to retire or become terminated vested. Over the period active membership has declined 54%, while terminated vested participants have increased by 60% and retirees have increased by 73%. The current level and future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

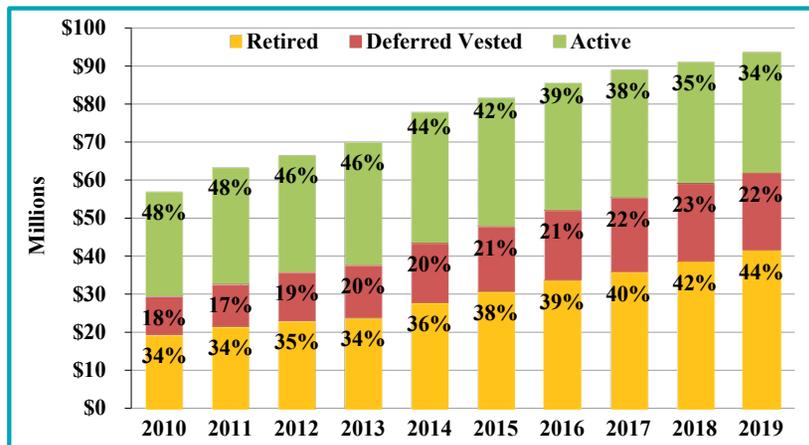


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SECTION II – RISK ANALYSIS

Actuarial Liability by Status

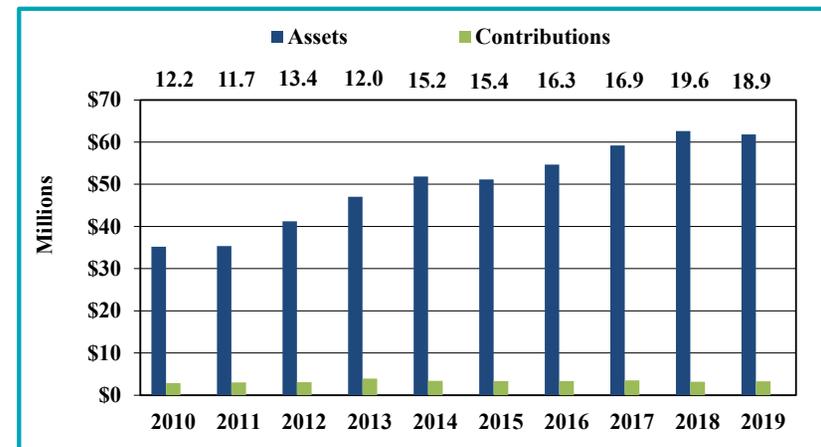
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the plan with 44% of its liability for retired participants and 66% when combined with the deferred vested participants.



Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio - the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has been increasing over the past 10 years and is 18.9 for 2019. This means, if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to almost 40% of contributions. This is a significant risk indicator for the Plan.



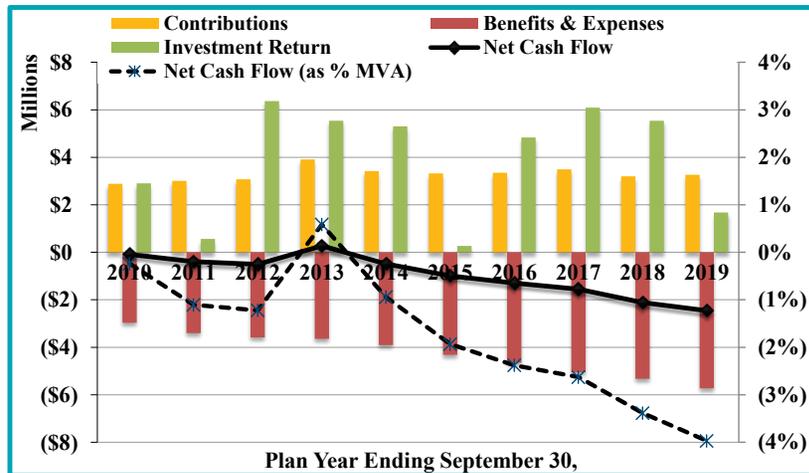
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SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. As a percentage of assets, this represents what the Plan would have to return in order for the assets to remain level (in graph below, represented by the dotted black line, right-hand axis).

The chart below shows the Plan has had negative net cash flow in since 2014. This means the Plan is relying on assets and investment income to pay for benefits and expenses.



Assessing Costs and Risks

The fundamental risk to a plan is that assets and ongoing contributions will not adequately fund promised benefits. Plan experience will affect assets, liability, and credit balance.

Baseline Projection

As a baseline, we present projections of the Plan’s funded status and minimum funding requirements based on current Plan provisions.

The projections assume:

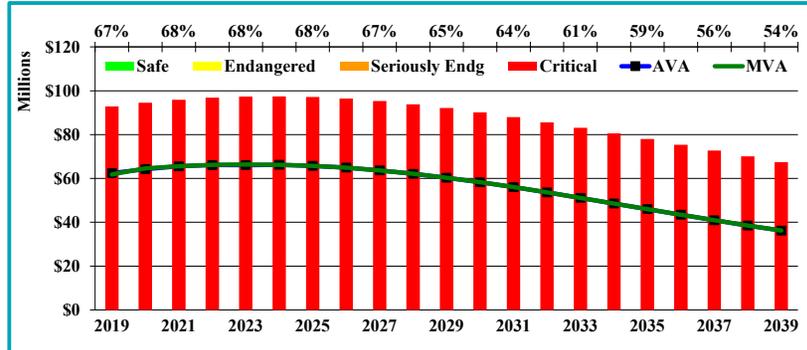
- October 1, 2020 Market Value of Assets of \$64.6 million and 7.50% returns for each year thereafter,
- the current Rehabilitation Plan Schedules for contributions and benefits elected by each employer continue,
- membership for all Shop Rite employers declines 10% per year,
- withdrawn employers will make timely Withdrawal Liability payments, and
- all other actuarial assumptions are projected to be exactly realized over this time period.

The first graph shows the Plan’s projected financial condition. The bars represent the Plan’s liability and the expected PPA zone status. In this case, the Plan is anticipated to remain in “Critical” status for the entire period shown. The PPA funded ratio is shown along the top of the chart which is expected to slightly increase before decreasing every year and ultimately dropping to 54% by 2039.

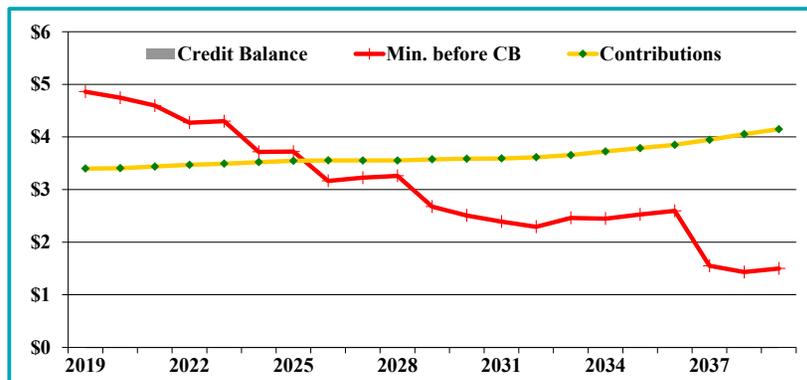
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SECTION II – RISK ANALYSIS

The current Rehabilitation Plan is based on the “reasonable-measures” option, which means the Plan must either emerge from Critical Status at a later date or forestall insolvency.



The next graph shows a projection of future Minimum Funding requirements against the level of expected contributions. Future contributions are shown as the yellow line, the Minimum Funding requirement is shown as the red line, and the Credit Balance (if any) is the gray area. Based on current assumptions the Credit Balance remains negative for the entire period shown and therefore there is no gray area shown in the graph.



Stress Testing

Under the baseline scenario, the Plan is currently 67% funded on a market value basis as of October 1, 2019, but the funding is projected to decline to 54% over 20 years if all assumptions are met, including a 7.5% return on investments in each year and 10% decline in membership each year.

With these projections as the baseline we can investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

The table and graph on the following page show the 20-year projections of the Plan when one of the assumptions is changed to explore how potential deviations from assumptions can impact the Plan’s outlook. For this purpose we have analyzed the following:

- **Shock Scenarios:** Return in the Plan year ending (PYE) 2021 is 10% lower or 10% higher than expected (and returning 7.50% for all other future years);
- **Long-Term Scenarios:** Return in all future years commencing in the PYE 2021 being 1% lower or 1% higher than expected; and
- **Change in Membership:** the decline in active membership for the Plan year ending (PYE) 2021 is higher/lower than expected.

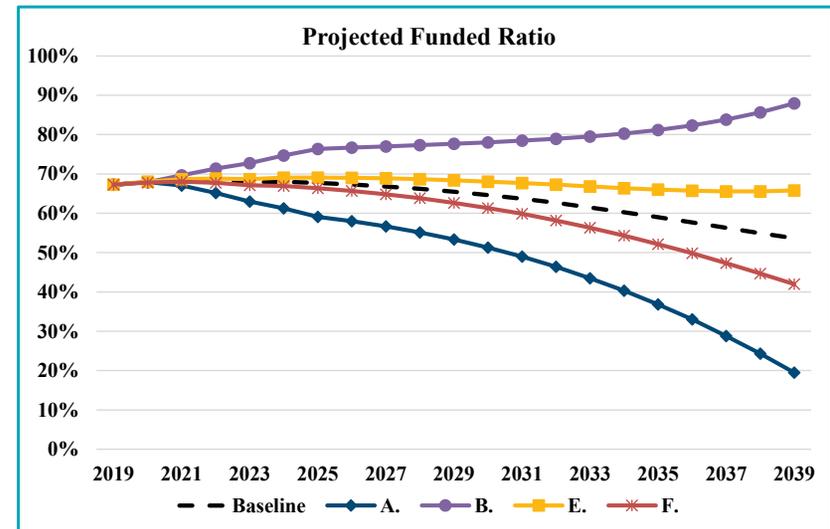
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SECTION II – RISK ANALYSIS

The following projections assume the funding assumptions described in Appendix C, including the 7.5% return on investments unless otherwise noted. The events shown in the following table are not intended to represent expected scenarios, but are used to demonstrate the effects of volatility caused by future possible events.

This chart illustrates the plan’s projected funded ratio for several of the scenarios described in Table II-1. The black dashed line represents the Baseline scenario – the other lines are as represented in Table II-1.

Table II-1: Stress Testing	
Scenario	2039 Funded Ratio
Baseline: 7.5% in all years	54%
<u>Shock Scenarios</u>	
A. One-Year Negative Shock: -2.5% in PYE 2021, 7.5% thereafter	19%
B. One-Year Positive Shock: 17.5% in PYE 2021, 7.5% thereafter	88%
<u>Long-Term Scenarios</u>	
C. 6.50% in All Years starting PYE 2021	24%
D. 8.50% in All Years starting PYE 2021	89%
<u>Change in Membership</u>	
E. 5% Membership decline for PYE 2021, 10% annually thereafter	66%
F. 15% Membership decline for PYE 2021, 10% annually thereafter	42%



We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1 Statement of Assets at Market Value		
	October 1, 2018	October 1, 2019
Assets		
Investments	\$ 61,942,379	\$ 61,018,997
Cash	504,868	636,611
Receivables		
Employer Contributions	\$ 292,377	\$ 291,637
Interest Income Receivable	129,470	131,234
Prepaid Expenses	29,946	12,709
Other	0	3,425
Liabilities		
Accounts Payable and Withholdings Due to Employer	\$ (101,003)	\$ (134,926)
	(177,873)	(119,797)
Total Market Value	\$ 62,620,164	\$ 61,839,890

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. The table below shows the development of the Actuarial Value of Assets.

Table III-2 Development of Actuarial Value of Assets				
Market Value of Assets as of October 1, 2019				\$ 61,839,890
FYE	Investment	Percent	Percent	Amount
9/30	Gains / (Losses)	Recognized	Deferred	Deferred
2015	\$ (3,580,861)	100%	0%	\$ 0
2016	1,051,039	80%	20%	210,208
2017	2,044,967	60%	40%	817,987
2018	1,176,168	40%	60%	705,701
2019	(2,930,306)	20%	80%	(2,344,245)
Total				\$ (610,349)
Preliminary Actuarial value as of October 1, 2019				\$ 62,450,239
Corridor for Actuarial Value				
80% of Market Value				\$ 49,471,912
120% of Market Value				\$ 74,207,868
Actuarial Value of Assets as of October 1, 2019				\$ 62,450,239
- as a percent of Market Value of Assets				101.0%

**UFCW REGIONAL PENSION FUND
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SECTION III – ASSETS

Changes in Market Value

The components of the changes in the market value are:

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

The specific changes for the Plan year commencing October 1, 2018 are presented below:

Table III-3 Changes in Market Values		
Total Value of Assets — October 1, 2018	\$	62,620,164
Employer Contributions	\$	3,269,110
Withdrawal Liability Payments		0
Investment Return (Net)		1,674,165
Benefit Payments		(5,089,553)
Administrative Expenses		<u>(633,996)</u>
Total Value of Assets — October 1, 2019	\$	61,839,890

Actuarial Gains/Losses from Investment Performance

The following table calculates the return and actuarial investment gain/loss for the Plan year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and the return on both values of assets in the following table:

Table III-4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
October 1, 2018 Value	\$ 62,620,164	\$ 60,748,006
Contributions	3,269,110	3,269,110
Benefit Payments	(5,089,553)	(5,089,553)
Administrative Expenses	(633,996)	(651,453) ¹
Expected Investment Earnings (7.5%)	4,604,471	4,438,975
Expected Value September 30, 2019	<u>\$ 64,770,196</u>	<u>\$ 62,715,085</u>
Investment Gain / (Loss)	<u>(2,930,306)</u>	<u>(264,846)</u>
October 1, 2019 Value	\$ 61,839,890	\$ 62,450,239
Return	2.73%	7.01%

¹ Assumed Expenses, payable beginning of year

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SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- **Disclosure** of Plan liabilities at October 1, 2018, and October 1, 2019;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year

Disclosure:

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits and that all actuarial assumptions are met. It is shown in Table I-1.
- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are required for determining the PPA funded status. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.

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

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

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

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SECTION IV – LIABILITIES

Table IV-1		
Liabilities/Net Surplus (Unfunded)		
	October 1, 2018	October 1, 2019
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	\$ 90,327,306	\$ 92,842,628
Actuarial Value of Assets	60,748,006	62,450,239
Net Surplus (Unfunded)	\$ (29,579,300)	\$ (30,392,389)
VESTED ACCRUED LIABILITY		
Actuarial / PPA Liability	\$ 90,327,306	\$ 92,842,628
Less Present Value of Non-Vested Benefits	771,175	610,954
Vested Accrued Liability	\$ 89,556,131	\$ 92,231,674
Market Value of Assets	62,620,164	61,839,890
Net Surplus (Unfunded)	\$ (26,935,967)	\$ (30,391,784)
CURRENT LIABILITY (RPA 1994)		
Market Value of Assets	62,620,164	61,839,890
Net Surplus (Unfunded)	\$ (131,708,851)	\$ (134,040,683)

**UFCW REGIONAL PENSION FUND
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

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

Table IV-2 Allocation of Liabilities by Type October 1, 2019					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 799,675	\$ 91,886	\$ 21,781	\$ 54,982	\$ 968,324
Accrued Liability					
Actives	\$ 28,001,883	\$ 1,448,571	\$ 697,067	\$ 1,249,196	\$ 31,396,717
Terminated Vesteds	0	20,280,857	0	0	20,280,857
Retirees and Beneficiaries	<u>37,543,903</u>	<u>0</u>	<u>2,379,774</u>	<u>1,241,377</u>	<u>41,165,054</u>
Total	\$ 65,545,786	\$ 21,729,428	\$ 3,076,841	\$ 2,490,573	\$ 92,842,628
RPA Current Liability Normal Cost	\$ 2,023,759	\$ 505,831	\$ 18,448	\$ 153,225	\$ 2,701,263
RPA Current Liability					
Actives	\$ 63,771,128	\$ 7,294,504	\$ 551,336	\$ 3,286,725	\$ 74,903,693
Terminated Vesteds	0	52,957,545	0	0	52,957,545
Retirees and Beneficiaries	<u>61,645,557</u>	<u>0</u>	<u>3,896,677</u>	<u>2,477,101</u>	<u>68,019,335</u>
Total	\$ 125,416,685	\$ 60,252,049	\$ 4,448,013	\$ 5,763,826	\$ 195,880,573
Vested RPA Current Liability					
Actives	\$ 48,949,962	\$ 21,848,322	\$ 525,489	\$ 3,214,304	\$ 74,538,077
Terminated Vesteds	0	52,957,545	0	0	52,957,545
Retirees and Beneficiaries	<u>61,645,557</u>	<u>0</u>	<u>3,896,677</u>	<u>2,477,101</u>	<u>68,019,335</u>
Total	\$ 110,595,519	\$ 74,805,867	\$ 4,422,166	\$ 5,691,405	\$ 195,514,957

**UFCW REGIONAL PENSION FUND
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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to assumptions, methods or Plan provisions since last year.

Table IV-3 Changes in Actuarial Liability	
Liabilities October 1, 2018	\$ 90,327,306
Liabilities October 1, 2019	92,842,628
Liability Increase (Decrease)	2,515,322
Change due to:	
Accrual of Benefits	\$ 980,465
Actual Benefit Payments	(5,089,553)
Interest	6,657,221
Liability (Gain)/Loss	(32,811)
Assumption Change	0
Plan Amendment	0

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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. As bargained contributions have been lower than the Minimum Required Contribution, the Plan’s Credit Balance has been depleted. The Plan now has a Funding Deficiency.

The Minimum Required Contribution for the Plan year commencing October 1, 2019 is shown below, compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and contribution.

Table V-1 Contributions for Plan Year Commencing October 1, 2019	
Minimum Required Contribution	
Unit Credit Normal Cost (with Expenses)	\$ 1,619,777
Amortization Payment	3,068,505
Interest to End of Year	<u>351,621</u>
Total	\$ 5,039,903
Government Limitations	
Maximum Deductible Contribution	\$ 217,608,654
Minimum Contribution (before Funding Deficiency)	5,039,903
Funding Deficiency with interest to year end	8,163,363
Estimated Employer Contributions with interest	\$ 3,524,351
Count of Active Participants	1,260
Per Capita Minimum Required Contribution	\$ 4,000
Per Capita Estimated Employer Contribution	\$ 2,797

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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2019 Plan year.

Table V-2 Funding Standard Account for Plan Years Ending		
	2019	2020
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 5,432,218	\$ 7,593,826
b. Normal Cost with Expenses	1,631,918	1,619,777
c. Amortization Charges	3,600,587	3,514,132
d. Interest on a., b., and c. to Year End	<u>799,854</u>	<u>954,580</u>
e. Total Charges	\$ 11,464,577	\$ 13,682,315
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	3,269,110	3,399,186
c. Amortization Credits	445,627	445,627
d. Interest on a., b., and c. to Year End	156,014	160,891
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 3,870,751	\$ 4,005,704
3. Funding Deficiency at End of Year [1. - 2.]	\$ 7,593,826	\$ 9,676,611

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SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting October 1, 2019		
1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	\$	1,619,777
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		4,118,831
c. Interest on a. and b. to Year End		430,396
d. Total		6,169,004
e. Minimum Required Contribution at Year End		13,203,266
f. Larger of d. and e.		13,203,266
g. Full Funding Limit		118,402,536
h. Maximum Deductible Contribution [lesser of f. and g.]	\$	13,203,266
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	195,880,573
b. Present Value of Benefits Estimated to Accrue during Year		2,701,263
c. Expected Benefit Payments (Current Liability)		6,075,038
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.02%)		5,905,438
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		198,412,236
f. 140% of e.		277,777,130
g. Actuarial Value of Assets		62,450,239
h. Expected Benefit Payments (Funding)		6,038,765
i. Expected Expenses		651,453
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.50%)		4,408,455
k. Estimated Value of Assets [g. – h. – i. + j.]		60,168,476
l. Unfunded Current Liability at Year End [f. – k.], not less than \$0	\$	217,608,654
3. Maximum Deductible Contribution at Year End [greater of 1.h and 2.l]	\$	217,608,654

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SECTION V – CONTRIBUTIONS

Table V-4 Development of Actuarial Gain / (Loss) for the Plan Year Ended September 30, 2019	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 29,579,300
2. Normal Cost Plus Administrative Expense at Start of Year	1,631,918
3. Interest on 1. and 2. to End of Year	2,340,838
4. Contributions for Prior Year	3,269,110
5. Interest on 4. to End of Year	122,592
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 30,160,354
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$ 30,392,389
11. Actuarial Gain / (Loss) [9. – 10.]	\$ (232,035)
a) Investment Gain / (Loss) on Actuarial Value of Assets	(264,846)
b) Actuarial Liability Gain / (Loss)	32,811
12. Amortization Factor for Actuarial Gain / (Loss)	9.4892
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	\$ (24,453)

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SECTION V – CONTRIBUTIONS

Table V-5 Schedule Of Amortizations Required For Minimum Required Contribution as of October 1, 2019						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	<u>With 431(d) Extension Effective 10/1/2010</u>		
				10/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Actuarial Loss	10/1/2000	\$ 210,074	15	\$ 13,377	1	\$ 13,377
2. Actuarial Loss	10/1/2001	552,636	15	73,790	2	38,229
3. Actuarial Loss	10/1/2002	3,603,167	15	742,000	3	265,421
4. Plan Amendment	10/1/2002	2,853,571	30	2,202,492	18	211,089
5. Actuarial Loss	10/1/2003	39,225	15	10,930	4	3,036
6. Plan Amendment	10/1/2003	157,762	30	125,554	19	11,727
7. Actuarial Loss	10/1/2004	6,056,160	15	2,120,421	5	487,529
8. Plan Amendment	10/1/2004	40,025	30	32,750	20	2,989
9. Actuarial Loss	10/1/2005	21,457	15	9,001	6	1,784
10. Plan Amendment	10/1/2005	46,173	30	38,739	21	3,461
11. Actuarial Loss	10/1/2006	750,644	15	364,990	7	64,102
12. Actuarial Loss	10/1/2007	1,163,712	15	639,932	8	101,632
13. Recognized Portion of the 2008 ENIL	10/1/2008	2,811,498	29	2,346,967	18	224,936
14. Recognized Portion of the 2008 ENIL	10/1/2009	620,031	28	522,612	18	50,087
15. Recognized Portion of the 2009 ENIL	10/1/2009	1,255,037	29	1,073,818	19	100,301
16. Bifurcation Base	10/1/2009	729,246	15	486,803	10	65,973
17. Recognized Portion of the 2008 ENIL	10/1/2010	1,202,786	27	1,024,552	18	98,194
18. Bifurcation Base	10/1/2011	1,888,446	15	1,138,476	7	199,949
19. Recognized Portion of the 2008 ENIL	10/1/2011	1,920,816	26	1,655,131	18	158,629
20. Assumption Change	10/1/2011	2,173,901	15	1,310,565	7	230,173
21. Recognized Portion of the 2008 ENIL	10/1/2012	1,994,991	25	1,740,816	18	166,842
22. Recognized Portion of the 2008 ENIL	10/1/2013	1,386,231	24	1,226,390	18	117,539
23. Assumption Change	10/1/2014	3,935,360	15	3,060,185	10	414,722
24. Actuarial Loss	10/1/2014	814,601	15	633,444	10	85,846
25. Actuarial Loss	10/1/2015	1,412,464	15	1,170,573	11	148,850
26. Actuarial Loss	10/1/2016	1,080,048	15	946,456	12	113,819
27. Actuarial Loss	10/1/2017	1,038,523	15	956,017	13	109,443
28. Actuarial Loss	10/1/2019	232,035	15	232,035	15	24,453
TOTAL CHARGES				\$ 25,898,816		\$ 3,514,132

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

Table V-5 (Cont.) Schedule Of Amortizations Required For Minimum Required Contribution as of October 1, 2019						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Bifurcation Base	10/1/2008	\$ 324,098	15	\$ 124,197	4	\$ 34,494
2. Bifurcation Base	10/1/2010	362,596	15	194,044	6	38,456
3. Bifurcation Base	10/1/2012	1,747,744	15	1,163,305	8	184,752
4. Bifurcation Base	10/1/2013	402,060	15	290,984	9	42,435
5. Actuarial Gain	10/1/2018	1,380,581	15	1,327,723	14	145,490
TOTAL CREDITS				\$ 3,100,253		\$ 445,627
NET CHARGE				\$ 22,798,563		\$ 3,068,505

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

Table V-6 Accumulated Reconciliation Account and Balance Test as of October 1, 2019		
1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	22,798,563
5. Funding Deficiency at Start of Year	\$	7,593,826
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	\$	30,392,389
7. Actuarial Liability at Start of Year	\$	92,842,628
8. Actuarial Value of Assets at Start of Year	\$	62,450,239
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	\$	30,392,389
The Plan passes the Balance Test because line 6. equals line 9.		

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

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

	<u>Minimum</u>	<u>Maximum</u>
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 92,842,628	\$ 92,842,628
b. Normal Cost with Expenses	1,619,777	1,619,777
c. Lesser of Market Value and Actuarial Value of Assets	61,839,890	61,839,890
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.50%)	<u>2,446,689</u>	<u>2,446,689</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 35,069,204	\$ 35,069,204
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 195,880,573	\$ 195,880,573
b. Present Value of Benefits Estimated to Accrue during Year	2,701,263	2,701,263
c. Expected Benefit Payments (Current Liability)	6,075,038	6,075,038
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.02%)	5,905,438	5,905,438
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	198,412,236	198,412,236
f. 90% of e.	178,571,012	178,571,012
g. Actuarial Value of Assets	62,450,239	62,450,239
h. Expected Benefit Payments (Funding)	6,038,765	6,038,765
i. Expected Expenses	651,453	651,453
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.50%)	4,408,455	4,408,455
k. Estimated Value of Assets [g. – h. – i. + j.]	<u>60,168,476</u>	<u>60,168,476</u>
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	\$ 118,402,536	\$ 118,402,536
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	\$ 118,402,536	\$ 118,402,536

**UFCW REGIONAL PENSION FUND
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SECTION VI – UNFUNDED VESTED BENEFITS

If an employer withdraws between October 1, 2019 and September 30, 2020, they will be assessed Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB) as of the end of the plan year preceding the date of withdrawal. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). The Present Value of Vested Benefits shown here is not the same as that determined for FASB ASC 960 purposes because certain ancillary vested benefits are excluded for Withdrawal Liability purposes.

The allocation of the UVB to each employer is determined under the Presumptive Method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). Under the Presumptive Method, “pools” are created each year based on the change in the Plan’s UVB. In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

Table VI-1		
Unfunded Vested Benefits for Withdrawal Liability		
	September 30, 2018	September 30, 2019
1. Present Value of Vested Benefits for Withdrawal Liability		
a. Retirees and Beneficiaries	\$ 38,340,107	\$ 41,165,054
b. Terminated Vested Participants	20,341,263	20,280,857
c. Active Participants	<u>30,323,729</u>	<u>30,238,531</u>
d. Total	\$ 89,005,099	\$ 91,684,442
2. Market Value of Assets	\$ 62,620,164	\$ 61,839,890
3. Unfunded Vested Benefits for Withdrawal Liability [1.d - 2.]	\$ 26,384,935	\$ 29,844,552

**UFCW REGIONAL PENSION FUND
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SECTION VII – FASB ASC TOPIC 960 DISCLOSURES

Table VII-1 Present Value of Accumulated Benefits as of October 1, 2019 in Accordance with FASB ASC Topic 960		
	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 41,165,054	1,077
Terminated Vesteds	20,280,857	2,355
Active Participants	<u>30,785,763</u>	<u>1,143</u>
Vested Benefits	\$ 92,231,674	4,575
2. Non-Vested Benefits	<u>\$ 610,954</u>	<u>117</u>
3. Accumulated Benefits without Expenses	\$ 92,842,628	4,692
4. Present Value of Expected Administrative Expenses	<u>\$ 9,748,476</u> ¹	
5. Accumulated Benefits with Expenses	\$ 102,591,104	
6. Market Value of Assets	\$ 61,839,890	
7. Funded Ratios		
Vested Benefits	67.0%	
Accumulated Benefits without Expenses	66.6%	
Accumulated Benefits with Expenses	60.3%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value as of October 1, 2018 (without Expenses)		\$ 90,327,306
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals		\$ 980,465
Benefit Payments		(5,089,553)
Increase for Interest		6,657,221
Liability (Gain)/Loss		(32,811)
Changes in Assumptions		0
Plan Amendments		<u>0</u>
Total		\$ 2,515,322
3. Actuarial Present Value as of October 1, 2019 (without Expenses)		\$ 92,842,628
4. Present Value of Expected Administrative Expenses		<u>\$ 9,748,476</u> ¹
5. Actuarial Present Value as of October 1, 2019 (with Expenses)		\$ 102,591,104

¹ The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 10.50% of the Accumulated Benefits.

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Tri-State Administrators as of October 1, 2019. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Data reconciliation from prior year to current year

Summary of Participant Data		
	October 1, 2018	October 1, 2019
Active Participants		
Count	1,315	1,260
Average Age	48.5	49.0
Average Benefit Service	15.7	16.3
Retirees and Beneficiaries Receiving Payments		
Count	1,013	1,077
Annual Benefits	\$ 4,917,881	\$ 5,303,837
Average Monthly Benefit	\$ 405	\$ 410
Terminated Vested Participants		
Count	2,399	2,355
Annual Benefits	\$ 5,487,106	\$ 5,335,473
Average Monthly Benefit	\$ 191	\$ 189

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

**Age / Service Distribution of Active Participants
As of October 1, 2019**

Age	Benefit Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	29	3	0	0	0	0	0	0	0	0	32
25 to 29	0	20	82	9	0	0	0	0	0	0	0	111
30 to 34	0	4	22	64	26	0	0	0	0	0	0	116
35 to 39	0	20	23	32	33	15	0	0	0	0	0	123
40 to 44	0	2	16	30	16	16	4	0	0	0	0	84
45 to 49	0	6	14	30	12	17	15	11	0	0	0	105
50 to 54	0	9	23	42	23	18	13	21	8	0	0	157
55 to 59	0	15	35	42	27	36	14	24	26	10	0	229
60 to 64	0	13	31	44	24	35	8	14	19	19	0	207
65 to 69	0	7	10	12	14	15	1	11	6	4	0	80
70 & up	0	2	3	5	2	2	0	2	0	0	0	16
Total	0	127	262	310	177	154	55	83	59	33	0	1,260

Average Age = 49.0

Average Benefit Service = 16.3

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

**Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of October 1, 2019**

<u>Age</u>	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	4	\$ 2,301	1	\$ 129	1	\$ 938	6	\$ 3,368
55-59	7	4,994	21	6,968	6	877	34	12,839
60-64	9	3,703	62	35,173	10	2,979	81	41,855
65-69	0	0	248	129,307	20	6,616	268	135,923
70-74	0	0	267	108,000	22	5,776	289	113,776
75-79	0	0	172	66,340	15	3,920	187	70,260
80 & Over	0	0	190	58,453	22	5,513	212	63,966
Total	20	\$ 10,998	961	\$ 404,370	96	\$ 26,619	1,077	\$ 441,987

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

<u>Age</u>	<u>Number</u>	Monthly Benefit Payable at
		<u>Normal Retirement Date</u>
Under 45	977	\$ 153,483
45-49	268	50,191
50-54	275	59,122
55-59	339	77,707
60-64	321	71,410
65 & Over	175	32,710
Total	2,355	\$ 444,623

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from October 1, 2018 to October 1, 2019

	Actives	Term. Vested	Deferred Spouses	Retired	Disabled	Surviving Spouses	Total
1. October 1, 2018 valuation	1,315	2,388	11	902	25	86	4,727
2. Additions							
a. New entrants / pickups / re-hires	43	0		0		3	46
b. Returned to work	114	(114)		0	0		0
c. New QDRO			0			0	0
Total	157	(114)	0	0	0	3	46
3. Reductions							
a. Terminated - not vested / removed	(41)	0					(41)
b. Lump sum	0	(2)	0				(2)
c. Deaths without beneficiary	0	(13)	0	(22)	(2)	(1)	(38)
Total	(41)	(15)	0	(22)	(2)	(1)	(81)
4. Changes in status							
a. Terminated - vested	(141)	141		0	0		0
b. Retired	(29)	(51)		85	(5)		0
c. Disabled	(1)	(2)		0	3		0
d. Died with beneficiary	0	(3)	0	(4)	(1)	8	0
e. Data corrections	0	0	0	0	0	0	0
Total	(171)	85	0	81	(3)	8	0
5. October 1, 2019 valuation	1,260	2,344	11	961	20	96	4,692

**UFCW REGIONAL PENSION FUND
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan Document and most recent Rehabilitation Plan for a more complete description.

1. Effective Date

October 1, 2000. The most recent Plan Amendment was effective October 2018 that added an additional Alternative Schedule to the Rehabilitation Plan.

2. Benefit Service

A Participant shall receive one year of service credit for each 1,800 hours for which contributions are required to be made on their behalf. Partial years are credited by dividing the actual hours by 1,800. For employers that contribute monthly, 190 hours will be credited for each month of service. No Participant shall receive more than one year of service credit in any one Plan year.

3. Vesting Service

Plan year in which a Participant is credited with 1,000 Hours of Service. If a Participant is credited with less than 1,000 Hours of Service, they will receive a partial year of vesting service equal to their Benefit Service.

4. Normal Retirement

Eligibility

The later of age 65 and 5th anniversary of Plan participation.

Benefit (before Rehabilitation Plan)

The monthly benefit is the accrual rate times years of service, which vary by employer and are shown in the table below:

<u>Employer</u>	<u>Accrual</u>	
	<u>Full-Time</u>	<u>Part-Time</u>
Bottino's		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Collins ShopRite Eddystone	\$40.00	\$20.00
Crothall Health Care, Inc.	\$21.00	\$11.00
Delaware Supermarkets *	\$40.00	\$20.00
KTM	\$40.00	\$20.00
Lions Gate	\$13.00	-
Perlmutter		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Burlington Pharmacy Plan	\$8.62	\$4.01
Rite Aid	\$5.36	\$5.36
ShopRite Brown's	\$40.00	\$20.00
Local 27 Union Office *	\$80.00	\$40.00
Village Markets, Inc.		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00

* Employers offering Rule of 90

UFCW REGIONAL PENSION FUND
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit (after Rehabilitation Plan)

The Rehabilitation Plan made the following changes:

- *Current Benefit Schedule:* same accrual rates as shown above.
- *Default Schedule & Alternative Schedule 3:* future benefit accrual rates are reduced to 1% of contributions.
- *Alternative Schedules 1 & 2:* changes the accrual rates as follows:
 - Reduce accrual rates for Full-Time participants with more than 20 years in covered employment and all Part-Time participants by \$5
 - Reduce accrual rates for Full-Time participants with less than 20 years in covered employment by \$10

Under Alternative Schedule 2, an individual hired by the Employer after the date specified in the Employer's CBA will not be a participant in the Fund and will not receive any accruals under the Plan (“Soft Freeze”).

5. Early Retirement

Eligibility

Age 55 and ten years of vesting service. “Rule of 90” applies to employees of certain employers.

Benefit (before Adoption of Rehabilitation Plan)

The Normal Retirement Benefit reduced by 0.5% for each month benefits commence prior to Normal Retirement Age. No reduction shall apply if the Participant has met the requirements for Rule of 90 (for certain employers).

Benefit (after Adoption of Rehabilitation Plan)

- *Current Benefit Schedule:* same as above
- *Alternative or Default Schedules:* The Normal Retirement benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan using subsidized reduction factors (i.e., wear-away).

6. Disability Retirement

Eligibility

Ten years of vesting service required. The benefit is payable once certified as disabled under the Social Security Act or other acceptable evidence of disability.

Benefit (before adoption of Rehabilitation Plan)

The accrued benefit payable immediately.

Benefit (after adoption of Rehabilitation Plan)

- *Current Benefit or Alternative Schedule 1 or 2:* same as above
- *Default Schedule or Alternative Schedule 3:* The accrued benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan (i.e., wear-away).

UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Deferred Vested Pension

Eligibility

Fully vested after five years of vesting service.

Benefit

The benefit amount earned as of the date of termination, with adjustments for early retirement if applicable.

8. Pre-Retirement Survivor Benefit

Eligibility

A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit, providing they have been married for at least one year prior to the Participant's death.

Benefit

- *Death while Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option, had the Participant retired early on the first of the month following or coincident with the date of death.
- *Death while Active Participant but prior to becoming Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.
- *Deaths while not Active Participant but Eligible for Deferred Vested Benefit:*
50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had survived to the earliest retirement date, retired on such date, and then died.

**UFCW REGIONAL PENSION FUND
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Benefit Forms

Normal

- 50% J&S for married participants (actuarially reduced)
- Straight Life Annuity for single participants

Optional (actuarially reduced)

- 75% J&S
- 100% J&S
- 120 months, 60 months or 36 months guarantee option (must be a participant prior to October 1, 1985)
- Partial Lump Sum Option of up to 30% (in 5% increments) of the participant's accrued benefit as a lump sum (only if eligible for Rule of 90 Retirement; not available while the Plan is in Critical Status)

10. Contributions

Contribution rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The employer's contribution rate shall increase on each October 1 by the amounts shown below over the rate in effect on the preceding September 30:

- *Current Benefit Schedule:* 7.7%
- *Default Schedule:* 3.4%
- *Alternative Schedule 1:* 5.6%
- *Alternative Schedules 2 & 3:* 12.0%

11. Rehabilitation Plan Schedules

The Rehabilitation Plan schedules adopted by each employer are shown below:

Employer	Effective Date	RP Schedule
Local 27	October 1, 2010	Current Benefit
ShopRite Brown's	December 1, 2012	Alt Schedule 1
Bottino's, Perlmutter and Village Markets	March 1, 2011	Alt Schedule 2
KTM and Collins ShopRite	December 1, 2011	Alt Schedule 2
Delaware Supermarkets	December 1, 2012	Alt Schedule 2
Crothall Health Care	October 1, 2018	Alt Schedule 3

12. Changes to Plan Provisions Since Last Valuation

None.

**UFCW REGIONAL PENSION FUND
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APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return

Funding & Accounting

7.50% per year, net of investment expenses

Current Liability under RPA 1994

3.02% per year (October 2019)

2. Administrative Expenses

\$675,000 payable mid-year (i.e., \$651,453 payable beginning of year)

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses, based on projected cash flows, is assumed to be 10.50% of the Accrued Liability.

3. Rate of Mortality

Funding & Accounting

- Healthy Lives – RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
- Disabled lives – RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA

Current Liability under RPA 1994

- The separate 2019 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Regulations.

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

**UFCW REGIONAL PENSION FUND
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APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rate of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

6. Disability

Sample rates of are shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. Percentage Married 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

**UFCW REGIONAL PENSION FUND
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APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the mortality table remains appropriate based on recent experience. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service, but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Changes in Assumptions Since Last Valuation

The RPA '94 current liability mortality table changed from the 2018 static mortality table to the 2019 static mortality table to comply with appropriate guidance.

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses was updated from 11.00% to 10.50% of the Accrued Liability to reflect revised demographics.

**UFCW REGIONAL PENSION FUND
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APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2019

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

FOR

UFCW REGIONAL PENSION FUND

EIN: 16-6062287

PN: 074

Plan Year 10/1/2019

Fund Contact

Mr. Frank Vaccaro

Fund Administrator

(856) 793- 2501

December 27, 2019



Board of Trustees of the
UFCW Regional Pension Fund
27 Roland Ave,
Mount Laurel, NJ 08054

December 27, 2019
EIN: 16-6062287
PN: 074
Phone: (856) 793- 2501

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan Year beginning October 1, 2019, that the Plan is classified to be in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began October 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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

This certification was prepared exclusively for the Trustees of the UFCW Regional Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office, the Fund’s third party administrator (Frank Vaccaro & Associates), and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the October 1, 2018 actuarial valuation, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Christian Benjaminson

Christian Benjaminson, FSA, EA (17-07015)

Anu Patel

Anu Patel, FSA, EA (17-07375)

cc: Secretary of the Treasury

Attachments

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

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Condition Met?**

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

NO

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

<i>Not Tested</i>

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

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

NO

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS: Funding Standard Account Credit Balance (used for Test 1)
(uses 431(d) 5-year automatic extension)

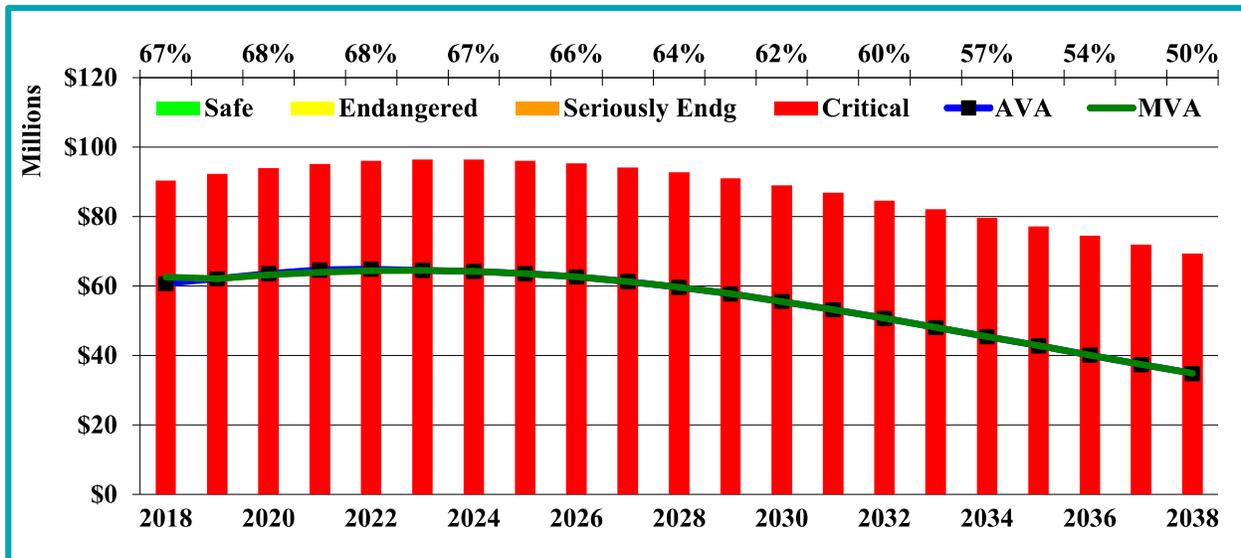
<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2019	\$ (7,513,723)	\$ 5,484,589	\$ 479,048	\$ 3,486,189
10/1/2020	(9,596,605)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions and liabilities are based on the Trustees’ estimate of future industry activity; 10% annual declines in active membership.

B. SOLVENCY PROJECTION (Used for Test 3)
(assumes contribution increases through end of the Rehabilitation Period)

The chart below shows a projection of the funding over the next 20 years. The projection indicates that the Plan is not projected to become insolvent within the current or the next 19 years if all of the assumptions are met.



APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures”. On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 7.50% per year

2. Administrative Expenses

\$675,000 payable middle of the year (i.e., \$651,453 payable beginning of year)

3. Rate of Mortality

- Healthy Lives: RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
- Disabled lives: RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rates of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Rates of Disability

Sample rates shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. **Percentage Married** 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the mortality table remains appropriate based on recent experience. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service, but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Roll Forward Techniques

The Market Value of Plan Assets is based on the preliminary investment return of 4.00% for the plan year ending September 30, 2019.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of the gain/(loss) in each of the preceding four. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan Years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.



Celebrating 20 years

UFCW Regional Pension Fund

Actuarial Valuation Report

as of October 1, 2020

Produced by Cheiron

June 2022

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June 29, 2022

Board of Trustees
c/o Tri-State Administrators
UFCW Regional Pension Fund
27 Roland Avenue, Suite 200
Mount Laurel, New Jersey 08054

Dear Trustees:

At your request, we have performed the October 1, 2020 Actuarial Valuation of the UFCW Regional Pension Fund (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also to disclose contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. The Summary and Risk sections discuss the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the Plan year beginning October 1, 2020 and rely on future Plan experience conforming to the underlying assumptions. The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation results may differ significantly from the current results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions (e.g., COVID-19); changes in assumptions; and changes in Plan provisions or applicable law.

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

Board of Trustees
UFCW Regional Pension Fund
June 29, 2022

This actuarial valuation report was prepared exclusively for the Plan for the purposes described herein. Other users of this actuarial valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, MAAA, EA
Principal Consulting Actuary

Anu Patel

Anu Patel, FSA, MAAA, EA
Principal Consulting Actuary

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Regional Pension Fund as of October 1, 2020. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and future expected trends** in the financial condition of the Plan.

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

Section I presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II identifies, describes, and analyzes the primary risks to the Plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

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

Section VI shows the development of the Unfunded Vested Benefits as of September 30, 2020 that would be allocated to employers that withdraw during the October 1, 2020 to September 30, 2021 Plan year.

Section VII provides information required by the Plan's auditor.

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

In preparing our report, we relied on information (some oral and some written) supplied by the Tri-State Administrators and Baratz & Associates, P.A. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This valuation was prepared using census data and financial information as of the valuation date, October 1, 2020. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through September 30, 2021.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I-1 Summary of Principal Results			
	October 1, 2019	October 1, 2020	Change
Participant Counts			
Actives	1,260	1,119	(11.2%)
Terminated Vesteds	2,355	2,378	1.0%
In Pay Status	1,077	1,121	4.1%
Total	4,692	4,618	(1.6%)
Financial Information			
Market Value of Assets (MVA)	\$ 61,839,890	\$ 64,804,500	4.8%
Actuarial Value of Assets (AVA)	62,450,239	64,690,979	3.6%
Present Value of Future Benefits	\$ 98,948,033	\$ 100,456,242	1.5%
Actuarial / PPA Liability	\$ 92,842,628	\$ 94,995,196	2.3%
Surplus / (Unfunded) based on Actuarial Value of Assets	(30,392,389)	(30,304,217)	(0.3%)
Funded Ratio based on Actuarial Value of Assets	67.3%	68.1%	
Funded Ratio based on Market Value of Assets	66.6%	68.2%	
Present Value of Vested Benefits for Withdrawal Liability	\$ 91,684,442	\$ 94,040,619	2.6%
Unfunded Vested Benefits based on Market Value of Assets	(29,844,552)	(29,236,119)	(2.0%)
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Asset Gain / (Loss)	\$ (264,846)	\$ 581,356	
Liability Gain / (Loss)	32,811	197,878	
Total Normal Cost (Unit Credit plus Admin. Expenses)	\$ 1,619,777	\$ 1,539,258	(5.0%)
ERISA Minimum Funding before Funding Deficiency	5,039,903	4,850,687	(3.8%)
ERISA Funding Deficiency (Beginning of Year)	7,593,826	9,873,637	30.0%
Prior Year Contributions (net from all sources)	\$ 3,269,110	\$ 3,209,281	(1.8%)
Prior Year Benefit Payouts	5,089,553	5,449,350	7.1%
Prior Year Administrative Expenses	633,996	568,305	(10.4%)
Prior Year Total Investment Income (Net)	1,674,165	5,772,984	

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

SECTION I – SUMMARY

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 9.55% for the fiscal year ending September 30, 2020. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in investment gains and losses over five years. The rate of return on the Actuarial Value of Assets was 8.41%. When compared to the 7.50% assumption, this results in an actuarial investment gain of \$0.58 million.
- The Plan experienced a liability gain totaling \$0.20 million (approximately 0.21% of the liability).
- Combining the liability gain with the actuarial investment gain of \$0.58 million, the Plan had a net experience gain of \$0.78 million.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) increased from 67.3% to 68.1%. This improvement in the funded ratio is due to the net experience gain described above. Using the Market Value of Assets, the funded ratio increased from 66.6% to 68.2% because the favorable investment return from the preceding year is recognized immediately.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan.

- The Plan remained in “Critical” status under the Pension Protection Act (PPA) for the 2020 Plan year because of the current Funding Deficiency. The PPA status is re-determined annually.
- The Plan’s Accumulated Funding Deficiency (i.e. negative Credit Balance) increased from \$7.59 million as of October 1, 2019 to \$9.87 million as of October 1, 2020. It is our understanding that under PPA, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures.” On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the 2020 Plan year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.
- The Rehabilitation Plan remains in effect and is reviewed annually as required. See Appendix B for a summary of the Plan Provisions.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

SECTION I – SUMMARY

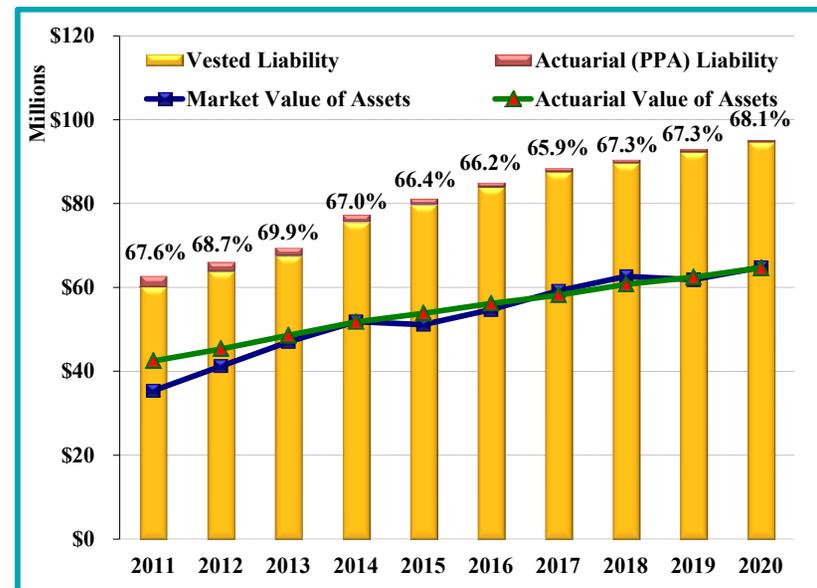
In addition, please note:

- The Plan’s active membership decreased by 11.2% from 2019 to 2020. The number of terminated vested participants increased by 1.0% and the number of participants in payment status increased by 4.1%. There is a decline in active membership because the Plan is under a soft freeze (no new hires) for most of the employers.
- The Plan received \$3.21 million in contributions during the Plan year ending September 30, 2020. Comparing this amount to benefits and expenses paid of \$6.02 million shows a negative net cash flow of \$2.81 million or 4.3% of the Market Value of Assets.
- In the past, the Plan has taken advantage of statutory relief options for the Minimum Funding Requirements, which remain in effect for this valuation. They include the 5-year extension of the amortization charges as of October 1, 2010 and election of the “special amortization rule” under PRA 2010.
- The Unfunded Vested Benefits decreased from \$29.8 million as of September 30, 2019 to \$29.2 million as of September 30, 2020. This is the basis for any employer withdrawals through the Plan year ending September 30, 2021.

Historical Review

It is important to take a step back from the current year’s results and view them in the context of the Plan’s recent history. On the next page, we present two charts that display key valuation results for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

Assets & Liabilities: The following graph compares historical assets and liabilities. The gold bars represent the present value of vested benefits while the red bars add the additional non-vested benefits making up the Actuarial Liability. The two lines represent the Market Value of Assets and the Actuarial Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



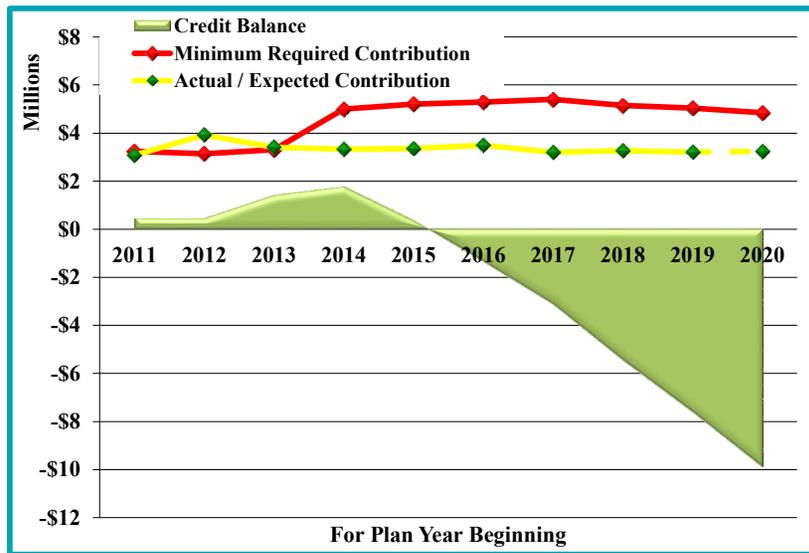
**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

SECTION I – SUMMARY

The funded ratio has generally hovered around the same level over the period shown due to assumption changes, negative cash flow, and actuarial gains and losses. The funded ratio did however improve from the prior year as a result of the net experience gain.

Minimum Funding: The next graph shows the Credit Balance (green area) which represents the accumulated contributions in excess of the Minimum Required Contribution before the Credit Balance (red line), and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is above the yellow line.

The Credit Balance has declined each year since 2014 due to actual contributions being less than the minimum required contribution. The Plan has had an Accumulated Funding Deficiency (negative Credit Balance) since the year ending 2016. It is our understanding that under PPA, there are no excise taxes applicable as long as the Plan has a valid Rehabilitation Plan.



The Minimum Required Contribution increased significantly in 2014 as a result of the discount rate assumption change and the expiration of a large amortization credit in 2013.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience can be different, and may be significantly different. This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

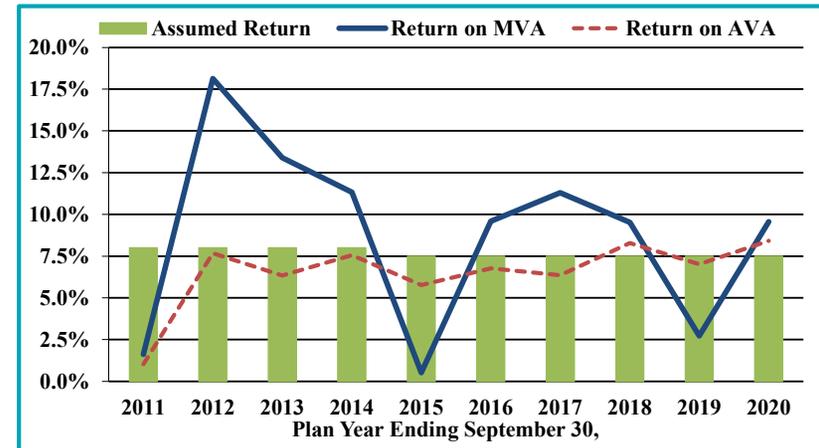
As we have discussed with the Board, the fundamental risk to the Plan is that the assets and ongoing contributions are inadequate to fund benefits. Inadequate funding can manifest in the funded ratio and/or the credit balance declining. While there are a number of factors that could lead to inadequate funding, the primary risks to this plan are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

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

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio and increase the minimum required contribution. The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the actual returns over the last 10 years for the Market Value of Assets (MVA) and the smoothed Actuarial Value of Assets (AVA) compared to the assumption. As expected, there are periods where the MVA return fluctuates above and below the assumed return. The MVA return averaged 8.64% over this 10-year period, and the AVA return averaged 6.50%. Over the last 5 years, the MVA return averaged 8.49%, and the AVA return averaged 7.37%.



**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

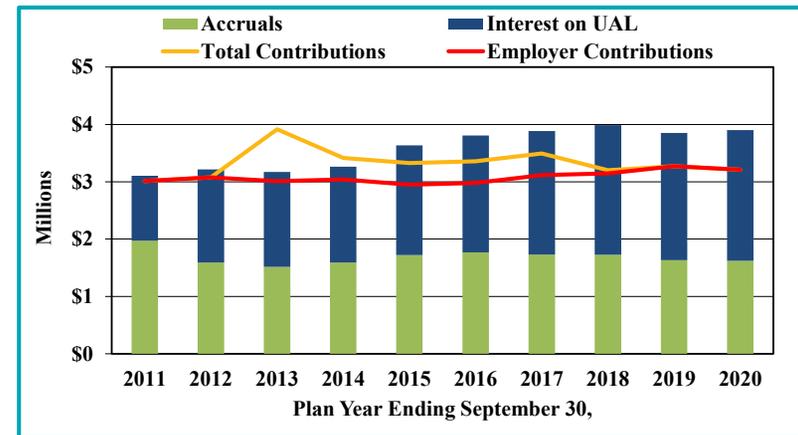
While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk including a more rapid decline in the active membership than expected, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its contributions to the Tread Water contribution level, which is the contribution required to keep the Unfunded Liability from growing. It is the sum of the cost of benefit accruals earned during the year, administrative expenses, and interest on the existing Unfunded Actuarial Liability.

The following chart shows the employer contributions to the Plan (red line) and total contributions (including withdrawal

liability payments; yellow line) compared to the Tread Water contribution level (top of the bars). For the entire period shown, the employer contributions have been below the Tread Water level, which is a primary reason the Plan's funded ratio has not improved.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan and how the maturity has changed over time.

The more mature a plan is, the more sensitive the plan will be to other risks. More mature plans typically have higher asset and liability values relative to the amount of contributions, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Plan. The following measures have been selected as the most important in understanding the primary risks identified for the Plan.

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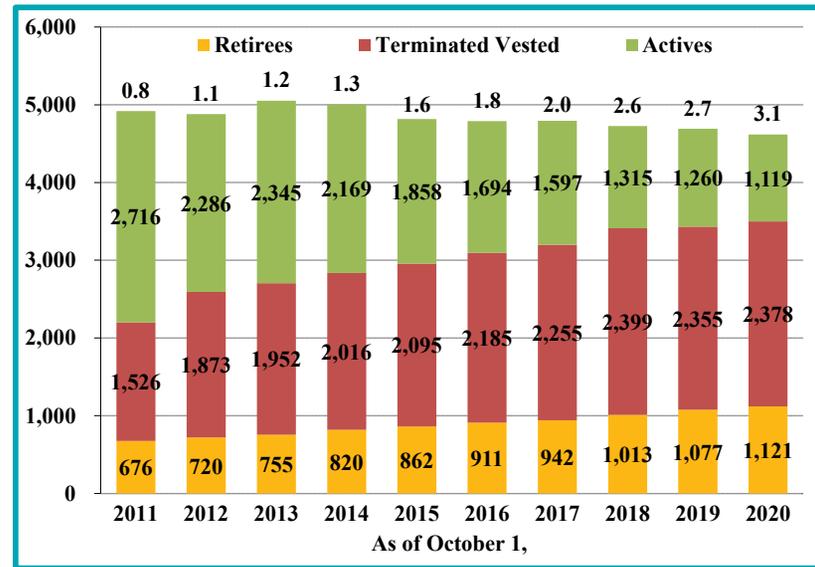
SECTION II – RISK ANALYSIS

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan are proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, because active member contributions will be needed to make up the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over the period shown which is primarily attributable to the significant declines in active participants coupled with an increase in the number of terminated vested participants and retirees. The large increase in 2012 was mainly due to the withdrawal of Rite Aid and Lions Gate. This ratio continues to further increase each year due to the soft freeze (no new hires) for most of the employers while current active members continue to retire or become terminated vested. Over the period active membership has declined 59%, while terminated vested participants have increased by 56% and retirees have increased by 66%. The current level and future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

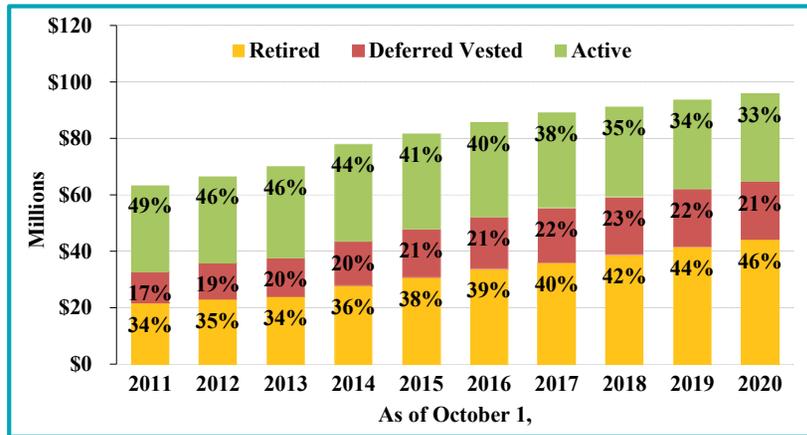


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Actuarial Liability by Status

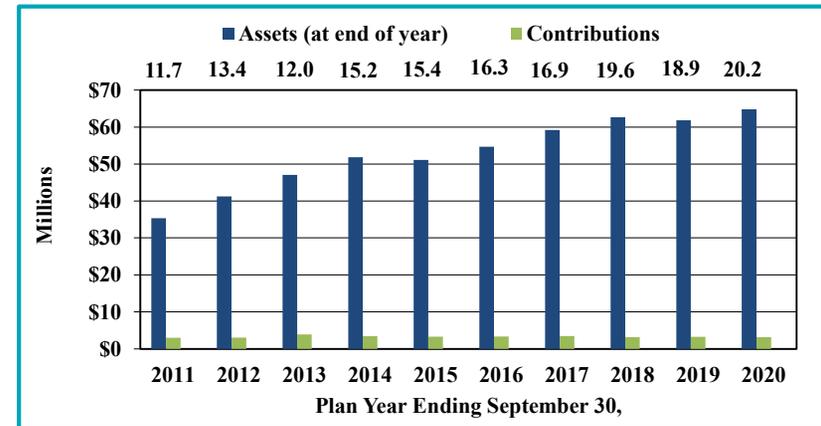
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan with 46% of its liability for retired participants and 67% when combined with the deferred vested participants.



Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio, or the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has generally been increasing over the past 10 years and is 20.2 for 2020. This means, if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to around 40% of contributions. This is a significant risk indicator for the Plan.



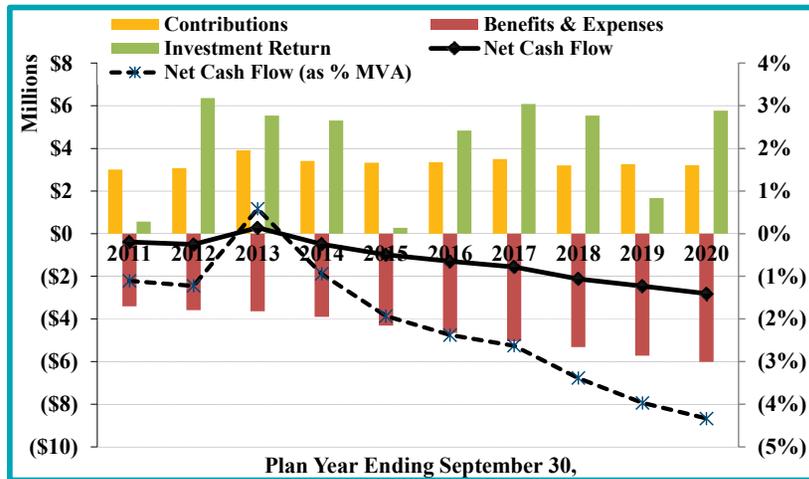
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SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that shows the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. As a percentage of assets, this represents what the Plan would have to return for the assets to remain level (in graph below, represented by the dotted black line, right-hand axis).

The chart below shows the Plan has had negative net cash flow in since 2014. This means the Plan is relying on assets and investment income to pay for benefits and expenses.



Assessing Costs and Risks

The fundamental risk to a plan is that assets and ongoing contributions will not adequately fund promised benefits. Plan experience will affect assets, liability, and credit balance.

Baseline Projection

As a baseline, we present projections of the Plan’s funded status and minimum funding requirements based on current Plan provisions.

The projections assume:

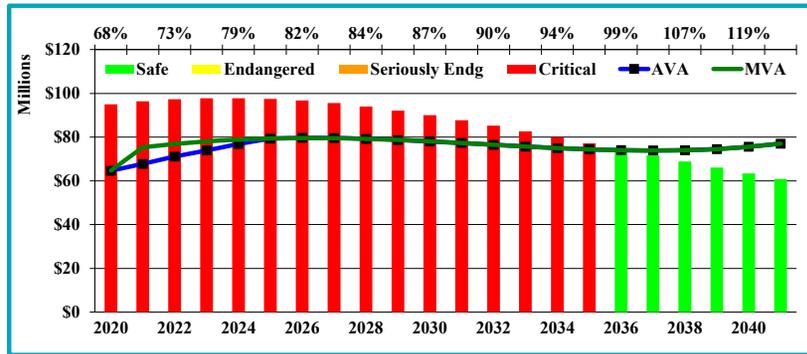
- October 1, 2021 Market Value of Assets of \$75.4 million and 7.50% returns for each year thereafter,
- the current Rehabilitation Plan Schedules for contributions and benefits elected by each employer continue,
- membership for all Shop Rite employers declines 10% per year,
- future withdrawn employers will make timely Withdrawal Liability payments, and
- all other actuarial assumptions are projected to be exactly realized over this time period.

The first graph shows the Plan’s projected financial condition. The bars represent the Plan’s liability and the expected PPA zone status. In this case, the Plan is anticipated to remain in “Critical” status for the entire period shown. The PPA funded ratio is shown along the top of the chart which is expected to slightly increase every year and ultimately reach 119% by 2040.

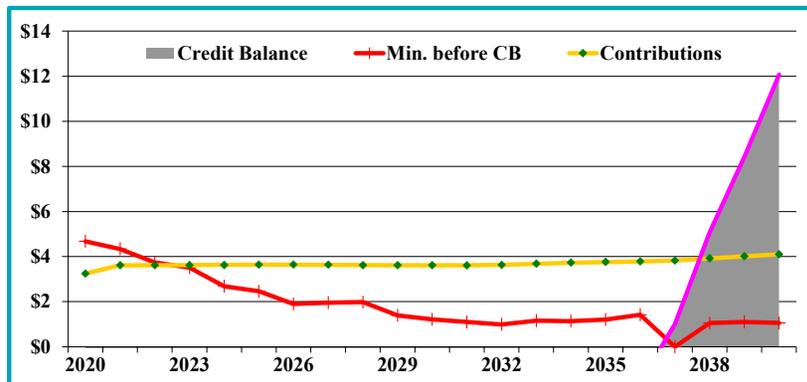
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SECTION II – RISK ANALYSIS

The current Rehabilitation Plan is based on the “reasonable-measures” option, which means the Plan must either emerge from Critical Status at a later date or forestall insolvency.



The next graph shows a projection of future Minimum Funding requirements against the level of expected contributions. Future contributions are shown as the yellow line, the Minimum Funding requirement is shown as the red line, and the Credit Balance (if any) is the gray area. Based on current assumptions the Credit Balance is projected to remain negative until 2037.



Stress Testing

Under the baseline scenario, the Plan is currently 68% funded on a market value basis as of October 1, 2020, and the funding is projected to increase to 119% over 20 years if all assumptions are met, including a 7.50% return on investments in each year and 10% decline in membership each year. As noted, this scenario takes into account the known return of approximately 22.9% for the Plan Year Ending 2021.

With these projections as the baseline, we can investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

The table and graph on the following page show the 20-year projections of the Plan when one of the assumptions is changed to explore how potential deviations from assumptions can impact the Plan’s outlook. For this purpose, we have analyzed the following:

- **Shock Scenarios:** Return in the Plan year ending (PYE) 2022 is 10% lower or 10% higher than expected (and returning 7.50% for all other future years);
- **Long-Term Scenarios:** Returns in all future years commencing in the PYE 2022 are 1% lower or 1% higher than expected; and
- **Change in Membership:** the decline in active membership in all future years commencing in the PYE 2022 is higher or lower than expected.

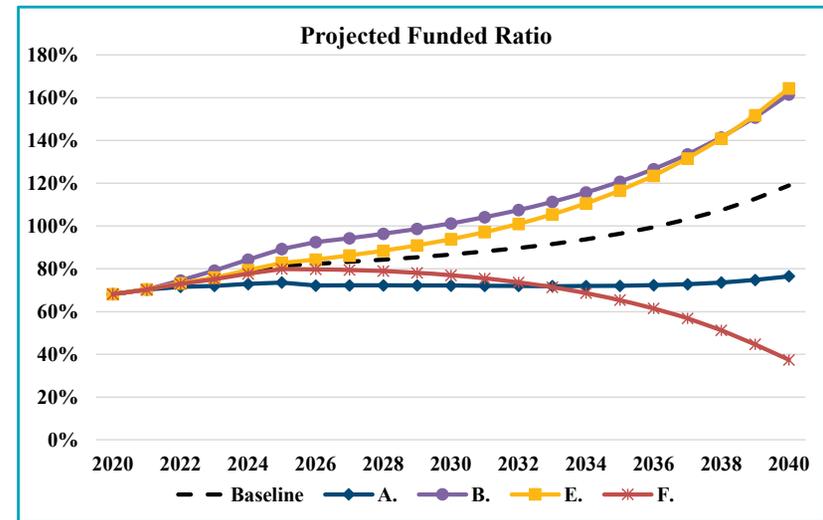
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SECTION II – RISK ANALYSIS

The following projections assume the funding assumptions described in Appendix C, including the 7.50% return on investments unless otherwise noted. The events shown in the following table are not intended to represent expected scenarios but are used to demonstrate the effects of volatility caused by future possible events.

This chart illustrates the plan’s projected funded ratio for several of the scenarios described in Table II-1. The black dashed line represents the Baseline scenario – the other lines are as represented in Table II-1.

Table II-1: Stress Testing	
Scenario	2040 Funded Ratio
Baseline: 7.5% in all years	119%
<u>Shock Scenarios</u>	
A. One-Year Negative Shock: -2.5% in PYE 2022, 7.5% thereafter	77%
B. One-Year Positive Shock: 17.5% in PYE 2022, 7.5% thereafter	162%
<u>Long-Term Scenarios</u>	
C. 6.50% in All Years starting PYE 2022	79%
D. 8.50% in All Years starting PYE 2022	167%
<u>Change in Membership for all Shop Rite</u>	
E. 5% declines per year	164%
F. 15% declines per year	37%



We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1 Statement of Assets at Market Value		
	October 1, 2019	October 1, 2020
Assets		
Investments	\$ 61,018,997	\$ 63,728,407
Cash	636,611	764,450
Receivables		
Employer Contributions	\$ 291,637	\$ 288,517
Interest Income Receivable	131,234	130,660
Prepaid Expenses	12,709	16,804
Other	3,425	0
Liabilities		
Accounts Payable and Withholdings Due to Employer	\$ (134,926)	\$ (124,338)
	(119,797)	0
Total Market Value	\$ 61,839,890	\$ 64,804,500

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. The table below shows the development of the Actuarial Value of Assets.

Table III-2 Development of Actuarial Value of Assets				
Market Value of Assets as of October 1, 2020				\$ 64,804,500
FYE	Investment	Percent	Percent	Amount
9/30	Gains / (Losses)	Recognized	Deferred	Deferred
2016	\$ 1,051,039	100%	0%	\$ 0
2017	2,044,967	80%	20%	408,993
2018	1,176,168	60%	40%	470,467
2019	(2,930,306)	40%	60%	(1,758,184)
2020	1,240,306	20%	80%	992,245
Total				<u>\$ 113,521</u>
Preliminary Actuarial value as of October 1, 2020				\$ 64,690,979
Corridor for Actuarial Value				
80% of Market Value				\$ 51,843,600
120% of Market Value				\$ 77,765,400
Actuarial Value of Assets as of October 1, 2020				\$ 64,690,979
- as a percent of Market Value of Assets				99.8%

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SECTION III – ASSETS

Changes in Market Value

The components of the changes in the market value are:

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

The specific changes for the Plan year commencing October 1, 2019 are presented below:

Table III-3 Changes in Market Values		
Total Value of Assets — October 1, 2019	\$	61,839,890
Employer Contributions	\$	3,209,281
Withdrawal Liability Payments		0
Investment Return (Net)		5,772,984
Benefit Payments		(5,449,350)
Administrative Expenses		<u>(568,305)</u>
Total Value of Assets — October 1, 2020	\$	64,804,500

Actuarial Gains/Losses from Investment Performance

The following table calculates the return and actuarial investment gain/loss for the Plan year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and the return on both values of assets in the following table:

Table III-4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
October 1, 2019 Value	\$ 61,839,890	\$ 62,450,239
Contributions	3,209,281	3,209,281
Benefit Payments	(5,449,350)	(5,449,350)
Administrative Expenses	(568,305)	(651,453) ¹
Expected Investment Earnings (7.5%)	4,532,678	4,550,906
Expected Value September 30, 2020	<u>\$ 63,564,194</u>	<u>\$ 64,109,623</u>
Investment Gain / (Loss)	<u>1,240,306</u>	<u>581,356</u>
October 1, 2020 Value	\$ 64,804,500	\$ 64,690,979
Return	9.55%	8.41%

¹ Assumed Expenses, payable beginning of year

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SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan’s liabilities including:

- **Disclosure** of Plan liabilities at October 1, 2019, and October 1, 2020;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year

Disclosure:

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits and that all actuarial assumptions are met. It is shown in Table I-1.
- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax-deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee’s chose the Unit Credit Cost Method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are required for determining the PPA funded status. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.

The Accrued Liability is also included in the Plan’s financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosures must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

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

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SECTION IV – LIABILITIES

Table IV-1		
Liabilities/Net Surplus (Unfunded)		
	October 1, 2019	October 1, 2020
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	\$ 92,842,628	\$ 94,995,196
Actuarial Value of Assets	62,450,239	64,690,979
Net Surplus (Unfunded)	\$ (30,392,389)	\$ (30,304,217)
VESTED ACCRUED LIABILITY		
Actuarial / PPA Liability	\$ 92,842,628	\$ 94,995,196
Less Present Value of Non-Vested Benefits	610,954	443,864
Vested Accrued Liability	\$ 92,231,674	\$ 94,551,332
Market Value of Assets	61,839,890	64,804,500
Net Surplus (Unfunded)	\$ (30,391,784)	\$ (29,746,832)
CURRENT LIABILITY (RPA 1994)		
Market Value of Assets	61,839,890	64,804,500
Net Surplus (Unfunded)	\$ (134,040,683)	\$ (148,033,599)

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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

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

Table IV-2 Allocation of Liabilities by Type October 1, 2020					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 738,271	\$ 79,375	\$ 20,842	\$ 49,317	\$ 887,805
Accrued Liability					
Actives	\$ 27,750,414	\$ 1,306,526	\$ 673,936	\$ 1,156,346	\$ 30,887,222
Terminated Vesteds	0	20,294,283	0	0	20,294,283
Retirees and Beneficiaries	39,539,056	0	2,728,040	1,546,595	43,813,691
Total	\$ 67,289,470	\$ 21,600,809	\$ 3,401,976	\$ 2,702,941	\$ 94,995,196
RPA Current Liability Normal Cost	\$ 2,022,366	\$ 517,972	\$ 19,584	\$ 149,956	\$ 2,709,878
RPA Current Liability					
Actives	\$ 67,180,175	\$ 7,704,363	\$ 587,724	\$ 3,302,522	\$ 78,774,784
Terminated Vesteds	0	58,476,115	0	0	58,476,115
Retirees and Beneficiaries	67,661,952	0	4,638,064	3,287,184	75,587,200
Total	\$ 134,842,127	\$ 66,180,478	\$ 5,225,788	\$ 6,589,706	\$ 212,838,099
Vested RPA Current Liability					
Actives	\$ 67,328,341	\$ 7,593,312	\$ 565,438	\$ 3,244,923	\$ 78,732,014
Terminated Vesteds	0	58,476,115	0	0	58,476,115
Retirees and Beneficiaries	67,661,952	0	4,638,064	3,287,184	75,587,200
Total	\$ 134,990,293	\$ 66,069,427	\$ 5,203,502	\$ 6,532,107	\$ 212,795,329

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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. There were no changes to assumptions, methods or Plan provisions since last year.

Table IV-3 Changes in Actuarial Liability	
Liabilities October 1, 2019	\$ 92,842,628
Liabilities October 1, 2020	94,995,196
Liability Increase (Decrease)	2,152,568
Change due to:	
Accrual of Benefits	\$ 968,324
Actual Benefit Payments	(5,449,350)
Interest	6,831,472
Liability (Gain)/Loss	(197,878)
Assumption Change	0
Plan Amendment	0

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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. As bargained contributions have been lower than the Minimum Required Contribution, the Plan’s Credit Balance has been depleted. The Plan now has a Funding Deficiency.

The Minimum Required Contribution for the Plan year commencing October 1, 2020 is shown below, compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and contribution.

Table V-1 Contributions for Plan Year Commencing October 1, 2020	
Minimum Required Contribution	
Unit Credit Normal Cost (with Expenses)	\$ 1,539,258
Amortization Payment	2,973,009
Interest to End of Year	<u>338,420</u>
Total	\$ 4,850,687
Government Limitations	
Maximum Deductible Contribution	\$ 238,132,490
Minimum Contribution (before Funding Deficiency)	4,850,687
Funding Deficiency with interest to year end	10,614,160
Estimated Employer Contributions with interest	\$ 3,363,925
Count of Active Participants	1,119
Per Capita Minimum Required Contribution	\$ 4,335
Per Capita Estimated Employer Contribution	\$ 3,006

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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2020 Plan year.

Table V-2 Funding Standard Account for Plan Years Ending		
	2020	2021
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 7,593,826	\$ 9,873,637
b. Normal Cost with Expenses	1,619,777	1,539,258
c. Amortization Charges	3,514,132	3,500,754
d. Interest on a., b., and c. to Year End	<u>954,580</u>	<u>1,118,524</u>
e. Total Charges	\$ 13,682,315	\$ 16,032,173
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	3,209,281	3,244,457
c. Amortization Credits	445,627	527,745
d. Interest on a., b., and c. to Year End	153,770	161,248
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 3,808,678	\$ 3,933,450
3. Funding Deficiency at End of Year [1. - 2.]	\$ 9,873,637	\$ 12,098,723

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SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting October 1, 2020		
1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	\$	1,539,258
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		4,106,882
c. Interest on a. and b. to Year End		423,461
d. Total		6,069,601
e. Minimum Required Contribution at Year End		15,464,847
f. Larger of d. and e.		15,464,847
g. Full Funding Limit		130,867,460
h. Maximum Deductible Contribution [lesser of f. and g.]	\$	15,464,847
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	212,838,099
b. Present Value of Benefits Estimated to Accrue during Year		2,709,878
c. Expected Benefit Payments (Current Liability)		6,432,379
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.55%)		5,414,461
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		214,530,059
f. 140% of e.		300,342,083
g. Actuarial Value of Assets		64,690,979
h. Expected Benefit Payments (Funding)		6,393,154
i. Expected Expenses		651,453
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.50%)		4,563,221
k. Estimated Value of Assets [g. – h. – i. + j.]		62,209,593
l. Unfunded Current Liability at Year End [f. – k.], not less than \$0	\$	238,132,490
3. Maximum Deductible Contribution at Year End [greater of 1.h and 2.l]	\$	238,132,490

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SECTION V – CONTRIBUTIONS

Table V-4 Development of Actuarial Gain / (Loss) for the Plan Year Ended September 30, 2020		
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$	30,392,389
2. Normal Cost Plus Administrative Expense at Start of Year		1,619,777
3. Interest on 1. and 2. to End of Year		2,400,914
4. Contributions for Prior Year		3,209,281
5. Interest on 4. to End of Year		120,348
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$	31,083,451
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$	30,304,217
11. Actuarial Gain / (Loss) [9. – 10.]	\$	779,234
a) Investment Gain / (Loss) on Actuarial Value of Assets		581,356
b) Actuarial Liability Gain / (Loss)		197,878
12. Amortization Factor for Actuarial Gain / (Loss)		9.4892
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	\$	82,118

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SECTION V – CONTRIBUTIONS

**Table V-5
Schedule Of Amortizations Required For Minimum Required Contribution
as of October 1, 2020**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	<u>With 431(d) Extension Effective 10/1/2010</u>		
				10/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Actuarial Loss	10/1/2001	\$ 552,636	15	\$ 38,228	1	\$ 38,228
2. Actuarial Loss	10/1/2002	3,603,167	15	512,322	2	265,421
3. Plan Amendment	10/1/2002	2,853,571	30	2,140,758	17	211,089
4. Actuarial Loss	10/1/2003	39,225	15	8,486	3	3,036
5. Plan Amendment	10/1/2003	157,762	30	122,364	18	11,727
6. Actuarial Loss	10/1/2004	6,056,160	15	1,755,359	4	487,529
7. Plan Amendment	10/1/2004	40,025	30	31,993	19	2,989
8. Actuarial Loss	10/1/2005	21,457	15	7,758	5	1,784
9. Plan Amendment	10/1/2005	46,173	30	37,924	20	3,461
10. Actuarial Loss	10/1/2006	750,644	15	323,455	6	64,102
11. Actuarial Loss	10/1/2007	1,163,712	15	578,673	7	101,632
12. Recognized Portion of the 2008 ENIL	10/1/2008	2,811,498	29	2,281,183	17	224,936
13. Recognized Portion of the 2008 ENIL	10/1/2009	620,031	28	507,964	17	50,087
14. Recognized Portion of the 2009 ENIL	10/1/2009	1,255,037	29	1,046,531	18	100,301
15. Bifurcation Base	10/1/2009	729,246	15	452,392	9	65,973
16. Recognized Portion of the 2008 ENIL	10/1/2010	1,202,786	27	995,835	17	98,194
17. Bifurcation Base	10/1/2011	1,888,446	15	1,008,917	6	199,949
18. Recognized Portion of the 2008 ENIL	10/1/2011	1,920,816	26	1,608,740	17	158,629
19. Assumption Change	10/1/2011	2,173,901	15	1,161,421	6	230,173
20. Recognized Portion of the 2008 ENIL	10/1/2012	1,994,991	25	1,692,022	17	166,842
21. Recognized Portion of the 2008 ENIL	10/1/2013	1,386,231	24	1,192,015	17	117,539
22. Assumption Change	10/1/2014	3,935,360	15	2,843,873	9	414,722
23. Actuarial Loss	10/1/2014	814,601	15	588,668	9	85,846
24. Actuarial Loss	10/1/2015	1,412,464	15	1,098,352	10	148,850
25. Actuarial Loss	10/1/2016	1,080,048	15	895,085	11	113,819
26. Actuarial Loss	10/1/2017	1,038,523	15	910,067	12	109,443
27. Actuarial Loss	10/1/2019	232,035	15	223,151	14	24,453
TOTAL CHARGES				\$ 24,063,536		\$ 3,500,754

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

Table V-5 (Cont.) Schedule Of Amortizations Required For Minimum Required Contribution as of October 1, 2020						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Bifurcation Base	10/1/2008	\$ 324,098	15	\$ 96,431	3	\$ 34,494
2. Bifurcation Base	10/1/2010	362,596	15	167,257	5	38,456
3. Bifurcation Base	10/1/2012	1,747,744	15	1,051,944	7	184,752
4. Bifurcation Base	10/1/2013	402,060	15	267,190	8	42,435
5. Actuarial Gain	10/1/2018	1,380,581	15	1,270,900	13	145,490
6. Actuarial Gain	10/1/2020	779,234	15	779,234	15	82,118
TOTAL CREDITS				\$ 3,632,956		\$ 527,745
NET CHARGE				\$ 20,430,580		\$ 2,973,009

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

Table V-6 Accumulated Reconciliation Account and Balance Test as of October 1, 2020		
1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	20,430,580
5. Funding Deficiency at Start of Year	\$	9,873,637
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	\$	30,304,217
7. Actuarial Liability at Start of Year	\$	94,995,196
8. Actuarial Value of Assets at Start of Year	\$	64,690,979
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	\$	30,304,217
The Plan passes the Balance Test because line 6. equals line 9.		

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

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

	<u>Minimum</u>	<u>Maximum</u>
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 94,995,196	\$ 94,995,196
b. Normal Cost with Expenses	1,539,258	1,539,258
c. Lesser of Market Value and Actuarial Value of Assets	64,690,979	64,690,979
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.50%)	<u>2,388,261</u>	<u>2,388,261</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 34,231,736	\$ 34,231,736
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 212,838,099	\$ 212,838,099
b. Present Value of Benefits Estimated to Accrue during Year	2,709,878	2,709,878
c. Expected Benefit Payments (Current Liability)	6,432,379	6,432,379
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.55%)	5,414,461	5,414,461
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	214,530,059	214,530,059
f. 90% of e.	193,077,053	193,077,053
g. Actuarial Value of Assets	64,690,979	64,690,979
h. Expected Benefit Payments (Funding)	6,393,154	6,393,154
i. Expected Expenses	651,453	651,453
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.50%)	4,563,221	4,563,221
k. Estimated Value of Assets [g. – h. – i. + j.]	<u>62,209,593</u>	<u>62,209,593</u>
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	\$ 130,867,460	\$ 130,867,460
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	\$ 130,867,460	\$ 130,867,460

**UFCW REGIONAL PENSION FUND
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SECTION VI – UNFUNDED VESTED BENEFITS

If an employer withdraws between October 1, 2020 and September 30, 2021, they will be assessed Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB) as of the end of the Plan year preceding the date of withdrawal. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). The Present Value of Vested Benefits shown here is not the same as that determined for FASB ASC 960 purposes because certain ancillary vested benefits are excluded for Withdrawal Liability purposes.

The allocation of the UVB to each employer is determined under the Presumptive Method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). Under the Presumptive Method, “pools” are created each year based on the change in the Plan’s UVB. In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

Table VI-1 Unfunded Vested Benefits for Withdrawal Liability		
	September 30, 2019	September 30, 2020
1. Present Value of Vested Benefits for Withdrawal Liability		
a. Retirees and Beneficiaries	\$ 41,165,054	\$ 43,813,691
b. Terminated Vested Participants	20,280,857	20,294,283
c. Active Participants	<u>30,238,531</u>	<u>29,932,645</u>
d. Total	\$ 91,684,442	\$ 94,040,619
2. Market Value of Assets	\$ 61,839,890	\$ 64,804,500
3. Unfunded Vested Benefits for Withdrawal Liability [1.d - 2.]	\$ 29,844,552	\$ 29,236,119

**UFCW REGIONAL PENSION FUND
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SECTION VII – FASB ASC TOPIC 960 DISCLOSURES

Table VII-1 Present Value of Accumulated Benefits as of October 1, 2020 in Accordance with FASB ASC Topic 960		
	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 43,813,691	1,121
Terminated Vesteds	20,294,283	2,378
Active Participants	<u>30,443,358</u>	<u>1,034</u>
Vested Benefits	\$ 94,551,332	4,533
2. Non-Vested Benefits	<u>\$ 443,864</u>	<u>85</u>
3. Accumulated Benefits without Expenses	\$ 94,995,196	4,618
4. Present Value of Expected Administrative Expenses	<u>\$ 9,737,008</u> ¹	
5. Accumulated Benefits with Expenses	\$ 104,732,204	
6. Market Value of Assets	\$ 64,804,500	
7. Funded Ratios		
Vested Benefits	68.5%	
Accumulated Benefits without Expenses	68.2%	
Accumulated Benefits with Expenses	61.9%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value as of October 1, 2019 (without Expenses)	\$ 92,842,628	
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	\$ 968,324	
Benefit Payments	(5,449,350)	
Increase for Interest	6,831,472	
Liability (Gain)/Loss	(197,878)	
Changes in Assumptions	0	
Plan Amendments	<u>0</u>	
Total	\$ 2,152,568	
3. Actuarial Present Value as of October 1, 2020 (without Expenses)	\$ 94,995,196	
4. Present Value of Expected Administrative Expenses	<u>\$ 9,737,008</u> ¹	
5. Actuarial Present Value as of October 1, 2020 (with Expenses)	\$ 104,732,204	

¹ The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 10.25% of the Accumulated Benefits.

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APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Tri-State Administrators as of October 1, 2020. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Data reconciliation from prior year to current year

Summary of Participant Data		
	October 1, 2019	October 1, 2020
Active Participants		
Count	1,260	1,119
Average Age	49.0	50.0
Average Benefit Service	16.3	17.6
Retirees and Beneficiaries Receiving Payments		
Count	1,077	1,121
Annual Benefits	\$ 5,303,837	\$ 5,672,630
Average Monthly Benefit	\$ 410	\$ 422
Terminated Vested Participants		
Count	2,355	2,378
Annual Benefits	\$ 5,335,473	\$ 5,305,386
Average Monthly Benefit	\$ 189	\$ 186

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

**Age / Service Distribution of Active Participants
As of October 1, 2020**

Age	Benefit Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	25	2	0	0	0	0	0	0	0	0	27
25 to 29	0	18	48	10	0	0	0	0	0	0	0	76
30 to 34	0	5	21	62	17	0	0	0	0	0	0	105
35 to 39	0	8	15	29	34	15	0	0	0	0	0	101
40 to 44	0	4	11	28	14	22	4	0	0	0	0	83
45 to 49	0	3	11	17	15	14	17	9	0	0	0	86
50 to 54	0	5	17	37	18	8	19	15	9	0	0	128
55 to 59	0	7	30	34	28	33	22	18	29	6	0	207
60 to 64	0	6	19	42	24	24	14	20	20	21	0	190
65 to 69	0	5	12	17	18	13	12	10	5	6	0	98
70 & up	1	1	3	5	4	1	1	1	1	0	0	18
Total	1	87	189	281	172	130	89	73	64	33	0	1,119

Average Age = 50.0

Average Benefit Service = 17.6

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

**Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of October 1, 2020**

<u>Age</u>	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	7	\$ 4,224	0	\$ 0	1	\$ 938	8	\$ 5,162
55-59	6	3,532	16	4,285	6	936	28	8,753
60-64	10	5,390	64	36,625	9	1,255	83	43,270
65-69	1	618	262	140,932	26	9,895	289	151,445
70-74	0	0	279	113,855	22	5,615	301	119,470
75-79	0	0	171	69,558	18	4,429	189	73,987
80 & Over	0	0	201	62,358	22	8,274	223	70,632
Total	24	\$ 13,764	993	\$427,613	104	\$ 31,342	1,121	\$472,719

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

<u>Age</u>	Monthly Benefit Payable at	
	<u>Number</u>	<u>Normal Retirement Date</u>
Under 45	986	\$ 154,631
45-49	269	47,987
50-54	269	56,872
55-59	336	78,224
60-64	326	70,211
65 & Over	192	34,191
Total	2,378	\$ 442,116

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from October 1, 2019 to October 1, 2020

	Actives	Term. Vested	Deferred Spouses	Retired	Disabled	Surviving Spouses	Total
1. October 1, 2019 valuation	1,260	2,344	11	961	20	96	4,692
2. Additions							
a. New entrants / pickups / re-hires	29	2		0		1	32
b. Returned to work	38	(38)		0	0		0
c. New QDRO			0			2	2
Total	67	(36)	0	0	0	3	34
3. Reductions							
a. Terminated - not vested / removed	(53)	(5)					(58)
b. Lump sum	0	(1)	0				(1)
c. Deaths without beneficiary	0	(9)	0	(35)	0	(5)	(49)
Total	(53)	(15)	0	(35)	0	(5)	(108)
4. Changes in status							
a. Terminated - vested	(123)	123		0	0		0
b. Retired	(29)	(45)		74	0		0
c. Disabled	(1)	(4)		0	5		0
d. Died with beneficiary	(2)	(1)	1	(8)	0	10	0
e. Data corrections	0	0	0	1	(1)	0	0
Total	(155)	73	1	67	4	10	0
5. October 1, 2020 valuation	1,119	2,366	12	993	24	104	4,618

**UFCW REGIONAL PENSION FUND
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan Document and most recent Rehabilitation Plan for a more complete description.

1. Effective Date

October 1, 2000. The most recent Plan Amendment was effective October 2018 that added an additional Alternative Schedule to the Rehabilitation Plan.

2. Benefit Service

A Participant shall receive one year of service credit for each 1,800 hours for which contributions are required to be made on their behalf. Partial years are credited by dividing the actual hours by 1,800. For employers that contribute monthly, 190 hours will be credited for each month of service. No Participant shall receive more than one year of service credit in any one Plan year.

3. Vesting Service

Plan year in which a Participant is credited with 1,000 Hours of Service. If a Participant is credited with less than 1,000 Hours of Service, they will receive a partial year of vesting service equal to their Benefit Service.

4. Normal Retirement

Eligibility

The later of age 65 and 5th anniversary of Plan participation.

Benefit (before Rehabilitation Plan)

The monthly benefit is the accrual rate times years of service, which vary by employer and are shown in the table below:

<u>Employer</u>	<u>Accrual</u>	
	<u>Full-Time</u>	<u>Part-Time</u>
Bottino's		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Collins ShopRite Eddystone	\$40.00	\$20.00
Crothall Health Care, Inc.	\$21.00	\$11.00
Delaware Supermarkets *	\$40.00	\$20.00
KTM	\$40.00	\$20.00
Lions Gate	\$13.00	-
Perlmutter		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Burlington Pharmacy Plan	\$8.62	\$4.01
Rite Aid	\$5.36	\$5.36
ShopRite Brown's	\$40.00	\$20.00
Local 27 Union Office *	\$80.00	\$40.00
Village Markets, Inc.		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00

* Employers offering Rule of 90

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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit (after Rehabilitation Plan)

The Rehabilitation Plan made the following changes:

- *Current Benefit Schedule:* same accrual rates as shown above.
- *Default Schedule & Alternative Schedule 3:* future benefit accrual rates are reduced to 1% of contributions.
- *Alternative Schedules 1 & 2:* changes the accrual rates as follows:
 - Reduce accrual rates for Full-Time participants with more than 20 years in covered employment and all Part-Time participants by \$5
 - Reduce accrual rates for Full-Time participants with less than 20 years in covered employment by \$10

Under Alternative Schedule 2, an individual hired by the Employer after the date specified in the Employer's CBA will not be a participant in the Fund and will not receive any accruals under the Plan (“Soft Freeze”).

5. Early Retirement

Eligibility

Age 55 and ten years of vesting service. “Rule of 90” applies to employees of certain employers.

Benefit (before Adoption of Rehabilitation Plan)

The Normal Retirement Benefit reduced by 0.5% for each month benefits commence prior to Normal Retirement Age. No reduction shall apply if the Participant has met the requirements for Rule of 90 (for certain employers).

Benefit (after Adoption of Rehabilitation Plan)

- *Current Benefit Schedule:* same as above
- *Alternative or Default Schedules:* The Normal Retirement benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan using subsidized reduction factors (i.e., wear-away).

6. Disability Retirement

Eligibility

Ten years of vesting service required. The benefit is payable once certified as disabled under the Social Security Act or other acceptable evidence of disability.

Benefit (before adoption of Rehabilitation Plan)

The accrued benefit payable immediately.

Benefit (after adoption of Rehabilitation Plan)

- *Current Benefit or Alternative Schedule 1 or 2:* same as above
- *Default Schedule or Alternative Schedule 3:* The accrued benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan (i.e., wear-away).

UFCW REGIONAL PENSION FUND
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Deferred Vested Pension

Eligibility

Fully vested after five years of vesting service.

Benefit

The benefit amount earned as of the date of termination, with adjustments for early retirement if applicable.

8. Pre-Retirement Survivor Benefit

Eligibility

A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit, providing they have been married for at least one year prior to the Participant's death.

Benefit

- *Death while Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option, had the Participant retired early on the first of the month following or coincident with the date of death.
- *Death while Active Participant but prior to becoming Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.
- *Deaths while not Active Participant but Eligible for Deferred Vested Benefit:*
50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had survived to the earliest retirement date, retired on such date, and then died.

**UFCW REGIONAL PENSION FUND
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Benefit Forms

Normal

- 50% J&S for married participants (actuarially reduced)
- Straight Life Annuity for single participants

Optional (actuarially reduced)

- 75% J&S
- 100% J&S
- 120 months, 60 months or 36 months guarantee option (must be a participant prior to October 1, 1985)
- Partial Lump Sum Option of up to 30% (in 5% increments) of the participant’s accrued benefit as a lump sum (only if eligible for Rule of 90 Retirement; not available while the Plan is in Critical Status)

10. Contributions

Contribution rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The employer’s contribution rate shall increase on each October 1 by the amounts shown below over the rate in effect on the preceding September 30:

- *Current Benefit Schedule:* 7.7%
- *Default Schedule:* 3.4%
- *Alternative Schedule 1:* 5.6%
- *Alternative Schedules 2 & 3:* 12.0%

11. Rehabilitation Plan Schedules

The Rehabilitation Plan schedules adopted by each employer are shown below:

Employer	Effective Date	RP Schedule
Local 27	October 1, 2010	Current Benefit
ShopRite Brown’s	December 1, 2012	Alt Schedule 1
Bottino’s, Perlmutter and Village Markets	March 1, 2011	Alt Schedule 2
KTM and Collins ShopRite	December 1, 2011	Alt Schedule 2
Delaware Supermarkets	December 1, 2012	Alt Schedule 2
Crothall Health Care	October 1, 2018	Alt Schedule 3

12. Changes to Plan Provisions Since Last Valuation

None.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return

Funding & Accounting

7.50% per year, net of investment expenses

Current Liability under RPA 1994

2.55% per year (October 2020)

2. Administrative Expenses

\$675,000 payable mid-year (i.e., \$651,453 payable beginning of year)

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses, based on projected cash flows, is assumed to be 10.25% of the Accrued Liability.

3. Rate of Mortality

Funding & Accounting

- Healthy Lives – RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
- Disabled lives – RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA

Current Liability under RPA 1994

- The separate 2020 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Regulations.

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

**UFCW REGIONAL PENSION FUND
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APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rate of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

6. Disability

Sample rates of are shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. Percentage Married 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

**UFCW REGIONAL PENSION FUND
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APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the mortality table remains appropriate based on recent experience. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.02% to 2.55% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2019 static mortality table to the 2020 static mortality table to comply with appropriate guidance.

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses was updated from 10.50% to 10.25% of the Accrued Liability to reflect revised demographics.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2020**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2020

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

FOR

UFCW REGIONAL PENSION FUND

EIN: 16-6062287

PN: 074

Plan Year 10/1/2020

Fund Contact

Mr. Frank Vaccaro

Fund Administrator

(856) 793- 2501

December 29, 2020



Board of Trustees of the
UFCW Regional Pension Fund
27 Roland Ave,
Mount Laurel, NJ 08054

December 29, 2020
EIN: 16-6062287
PN: 074
Phone: (856) 793- 2501

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan Year beginning October 1, 2020, that the Plan is classified to be in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began October 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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

This certification was prepared exclusively for the Trustees of the UFCW Regional Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office, the Fund’s third party administrator (Frank Vaccaro & Associates), and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the October 1, 2019 actuarial valuation, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Christian Benjaminson, FSA, MAAA, EA (20-07015)



Anu Patel, FSA, MAAA, EA (20-07375)

cc: Secretary of the Treasury

Attachments

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

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Condition Met?**

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

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

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

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

The Fund is certified to be in Critical status for 2020.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS: Funding Standard Account Credit Balance (used for Test 1)
(uses 431(d) 5-year automatic extension)

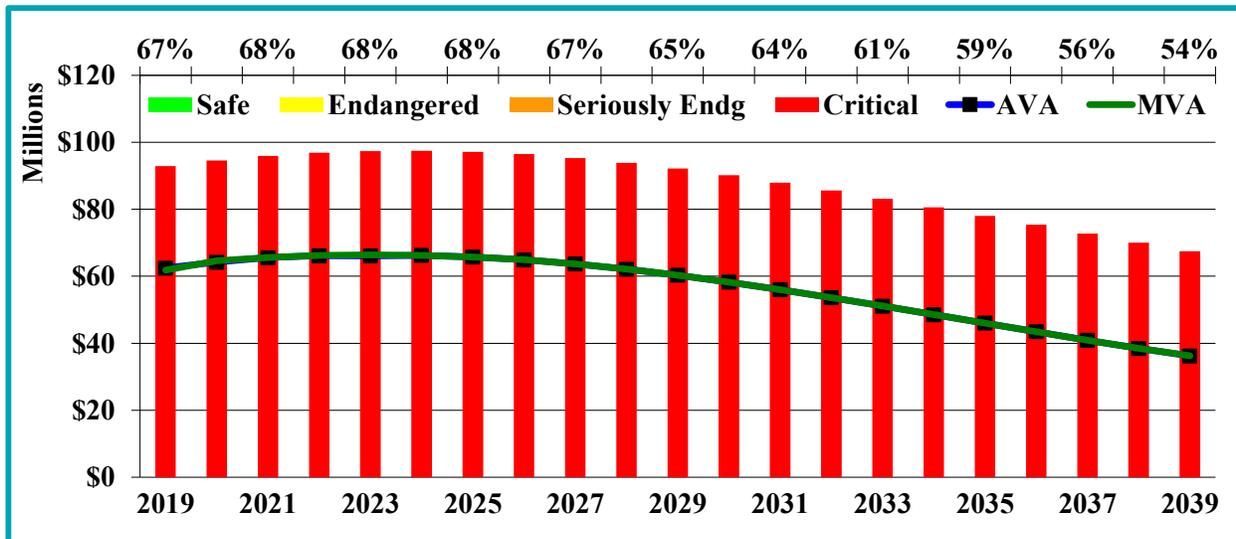
<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2020	\$ (9,678,452)	\$ 5,461,772	\$ 541,253	\$ 3,531,283
10/1/2021	(11,793,572)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions and liabilities are based on the Trustees’ estimate of future industry activity; 10% annual declines in active membership.

B. SOLVENCY PROJECTION (Used for Test 3)
(assumes contribution increases through end of the Rehabilitation Period)

The chart below shows a projection of the funding over the next 20 years. The projection indicates that the Plan is not projected to become insolvent within the current or the next 19 years if all of the assumptions are met.



APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures”. On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 7.50% per year

2. Administrative Expenses

\$675,000 payable middle of the year (i.e., \$651,453 payable beginning of year)

3. Rate of Mortality

- Healthy Lives: RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
- Disabled lives: RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rates of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Rates of Disability

Sample rates shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. **Percentage Married** 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the mortality table remains appropriate based on recent experience. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service, but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Roll Forward Techniques

The Market Value of Plan Assets is based on the preliminary investment return of 10.21% for the plan year ending September 30, 2020.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan Years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this certification.

Projection Model

Projections in this certification were developed using P-Scan, Cheiron's proprietary tool for developing deterministic projections. P-Scan is used to illustrate the impact on the future financial status and zone status of the Plan.

UFCW Regional Pension Fund

EIN/Plan No.: 16-6062287/074

Special Financial Assistance Application

SFA Checklist #7b

Section B, Item (5): Addendum to October 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the October 1, 2020 Zone Certification.

1. Census Data, Basis for Projections: The October 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. Normal Form for Actives and Terminated Vested Participants: 100% of active and terminated vested participants elect a single life annuity.

3. Future Active Participant Counts and Contributions

Future Active Participant Counts are assumed to decline by 10% annually for employers under the Soft-Freeze. Future Active Participant Counts are assumed to remain stable for employers not under the Soft-Freeze.

Future Contributions = Assumed Future CBUs x Contribution Rates

Future CBUs are assumed to decline by 10% annually for employers under the Soft-Freeze. Future Active Participant Counts are assumed to remain stable for employers not under the Soft-Freeze.

4. Contribution Rates: The split between full-time CBUs and part-time CBUs is assumed to remain stable at the October 1, 2019 proportion. Contribution Rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The Rehabilitation Plan is expected to remain in effect for the entire projection period. The employer's contribution rate shall increase based on the effective date of each contract by the amounts shown below over the rate in effect in the preceding year:

Schedule	Rate Increase	Employers
Current Benefit Schedule:	7.7%	Local 27
Default Schedule:	3.4%	
Alternative Schedule 1:	5.6%	Brown's
Alternative Schedule 2 (soft-freeze):	12.0%	Bottino's, Perlmutter, Village, Delaware, KTM, Collins
Alternative Schedule 3:	12.0%	Crothall

5. Future Withdrawal Liability Payments: No future withdrawal liability payments are assumed to be made, and no future withdrawals are assumed during the 2020 plan year or thereafter.

UFCW Regional Pension Fund
Addendum to October 1, 2020 Zone Certification

- 6. New Entrant Profile:** The benefits for new entrants (normal cost and projected benefit payments) follow a cohort-based projection, based off of the demographics of new entrants to the plan over the four preceding plan years. Additionally, new entrants are only assumed to replace employees working for employers that did not elect the soft freeze schedule; or 18.2% of active members which are assumed to remain stable going forward. The new entrant demographics and distribution used is shown below, assuming an annual accrual of \$180.00 and 50% male:

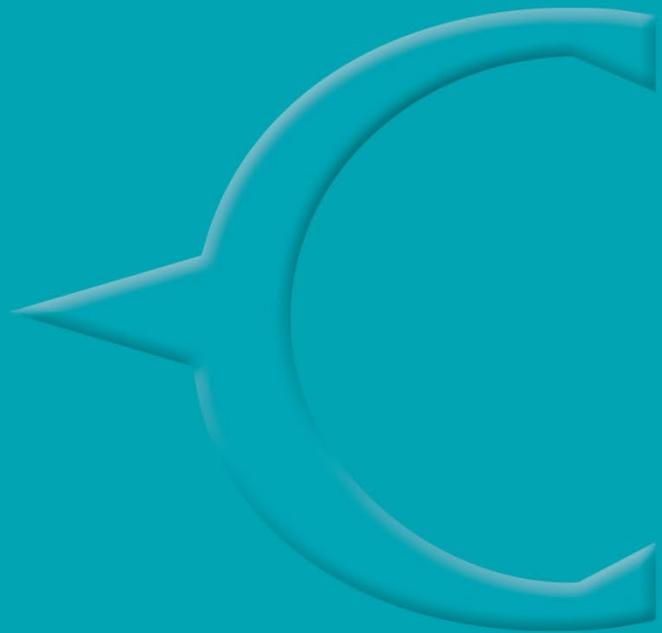
Age	Service	Annual Accrued	
		Benefit	Distribution
20	0	\$0.00	32.0%
25	0	\$0.00	10.2%
30	0	\$0.00	6.0%
35	0	\$0.00	3.4%
40	0	\$0.00	1.4%
45	0	\$0.00	3.1%
50	0	\$0.00	2.9%
55	0	\$0.00	41.0%

7. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.



UFCW Regional Pension Fund Actuarial Valuation Report as of October 1, 2021

Produced by Cheiron

February 2023

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February 22, 2023

Board of Trustees
c/o Tri-State Administrators
UFCW Regional Pension Fund
27 Roland Avenue, Suite 200
Mount Laurel, New Jersey 08054

Dear Trustees:

At your request, we have performed the October 1, 2021 Actuarial Valuation of the UFCW Regional Pension Fund (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and also to disclose contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. The Summary and Risk sections discuss the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the Plan year beginning October 1, 2021 and rely on future Plan experience conforming to the underlying assumptions. The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation results may differ significantly from the current results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in Plan provisions or applicable law.

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

Board of Trustees
UFCW Regional Pension Fund
February 22, 2023

This actuarial valuation report was prepared exclusively for the Plan for the purposes described herein. Other users of this actuarial valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Christian E. Benjaminson, FSA, MAAA, EA
Principal Consulting Actuary



Alison Chafin, FSA, MAAA, EA
Consulting Actuary

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Regional Pension Fund as of October 1, 2021. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
- 3) **Review past and future expected trends** in the financial condition of the Plan.

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

Section I presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II identifies, describes, and analyzes the primary risks to the Plan.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

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

Section VI shows the development of the Unfunded Vested Benefits as of September 30, 2021 that would be allocated to employers that withdraw during the October 1, 2021 to September 30, 2022 Plan year.

Section VII provides information required by the Plan's auditor.

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

In preparing our report, we relied on information (some oral and some written) supplied by the Tri-State Administrators and Baratz & Associates, P.A. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

This valuation was prepared using census data and financial information as of the valuation date, October 1, 2021. Generally, events after the valuation are not reflected, however for this valuation we reflect an employer withdrawal during October 2021 since we know those active participants will not accrue a full year of service. The next valuation will reflect all membership and investment experience changes through September 30, 2022.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

SECTION I – SUMMARY

The table below sets out the principal results of this year’s valuation and compares them to last year’s results.

Table I-1 Summary of Principal Results			
	October 1, 2020	October 1, 2021	Change
Participant Counts			
Actives	1,119	1,027	(8.2%)
Terminated Vesteds	2,378	2,395	0.7%
In Pay Status	<u>1,121</u>	<u>1,191</u>	6.2%
Total	4,618	4,613	(0.1%)
Financial Information			
Market Value of Assets (MVA)	\$ 64,804,500	\$ 75,086,787	15.9%
Actuarial Value of Assets (AVA)	64,690,979	68,264,039	5.5%
Present Value of Future Benefits	\$ 100,456,242	\$ 115,418,746	14.9%
Actuarial / PPA Liability	\$ 94,995,196	\$ 110,184,336	16.0%
Surplus / (Unfunded) based on Actuarial Value of Assets	(30,304,217)	(41,920,297)	38.3%
Funded Ratio based on Actuarial Value of Assets	68.1%	62.0%	
Funded Ratio based on Market Value of Assets	68.2%	68.1%	
Present Value of Vested Benefits for Withdrawal Liability	\$ 94,040,619	\$ 109,463,731	16.4%
Unfunded Vested Benefits based on Market Value of Assets	(29,236,119)	(34,376,944)	17.6%
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Asset Gain / (Loss)	\$ 581,356	\$ 2,132,457	
Liability Gain / (Loss)	197,878	(332,914)	
Total Normal Cost (Unit Credit plus Admin. Expenses)	\$ 1,539,258	\$ 1,526,482	(0.8%)
ERISA Minimum Funding before Funding Deficiency	4,850,687	6,049,796	24.7%
ERISA Funding Deficiency (Beginning of Year)	9,873,637	12,084,742	22.4%
Prior Year Contributions (net from all sources)	\$ 3,209,281	\$ 3,257,933	1.5%
Prior Year Benefit Payouts	5,449,350	5,870,857	7.7%
Prior Year Administrative Expenses	568,305	613,452	7.9%
Prior Year Total Investment Income (Net)	5,772,984	13,508,663	

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

SECTION I – SUMMARY

Regulatory Update:

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law which provides Special Financial Assistance (SFA) to certain eligible plans with the intent to pay full benefits through 2051. The Plan is eligible for SFA which will significantly change the Plan’s projected solvency. However, the impact of SFA on the Plan is outside the context of this valuation report.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 21.38% for the fiscal year ending September 30, 2021. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in investment gains and losses over five years. The rate of return on the Actuarial Value of Assets was 10.84%. When compared to the 7.50% assumption, this results in an actuarial investment gain of \$2.13 million.
- The Plan experienced a liability loss of \$0.33 million (approximately 0.30% of the liability.)
- Combining the liability loss with the actuarial investment gain of \$2.13 million, the Plan had a net experience gain of \$1.80 million.
- The mortality assumption was updated as of October 1, 2021, which increased the liability by \$12.87 million.

- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 68.1% to 62.0%. This drop in the funded ratio is due to the assumption change described above offset slightly by the net experience gain. Using the Market Value of Assets, the funded ratio decreased slightly from 68.2% to 68.1% because the favorable investment return from the preceding year is recognized immediately and is almost enough to offset the impact of the assumption change.

The Pension Protection Act of 2006 (PPA) added a significant layer of considerations for the Plan.

- The Plan remained in “Critical” status under the Pension Protection Act (PPA) for the 2021 Plan year because of the current Funding Deficiency. The PPA status is re-determined annually.
- The Plan’s Accumulated Funding Deficiency (i.e. negative Credit Balance) increased from \$9.87 million as of October 1, 2020 to \$12.08 million as of October 1, 2021. It is our understanding that under PPA, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- The Rehabilitation Plan was adopted in accordance with the “all reasonable measures” option to emerge from Critical status at a later date or forestall insolvency. On this basis, and considering lack of guidance from the Internal Revenue Service, we believe that during the 2021 Plan year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan is reviewed and updated annually by the Plan’s Board of Trustees; see Appendix B for a summary of the Plan Provisions.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

SECTION I – SUMMARY

In addition, please note:

- The Plan’s active membership decreased by 8.2% from 2020 to 2021. The number of terminated vested participants increased by 0.7% and the number of participants in payment status increased by 6.2%. There is a decline in active membership because the Plan is under a soft freeze (no new hires) for most of the employers.
- The Plan received \$3.26 million in contributions during the Plan year ending September 30, 2021. Comparing this amount to benefits and expenses paid of \$6.48 million shows a negative net cash flow of \$3.22 million or 4.3% of the Market Value of Assets.
- In the past, the Plan has taken advantage of statutory relief options for the Minimum Funding Requirements, which remain in effect for this valuation. They include the 5-year extension of the amortization charges as of October 1, 2010 and election of the “special amortization rule” under PRA 2010.
- The Unfunded Vested Benefits increased from \$29.2 million as of September 30, 2020 to \$34.4 million as of September 30, 2021. This is the basis for any employer withdrawals through the Plan year ending September 30, 2022.

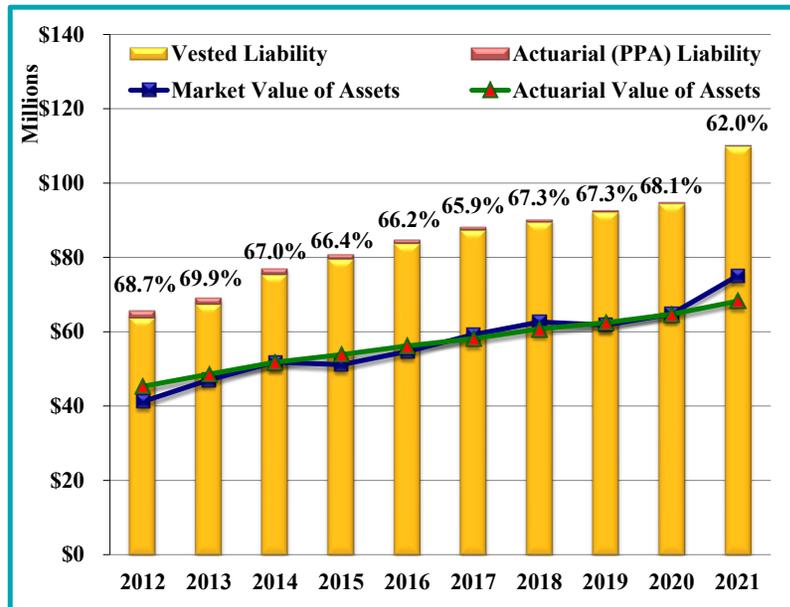
Historical Review

It is important to take a step back from the current year’s results and view them in the context of the Plan’s recent history. On the next page, we present two charts that display key valuation results for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

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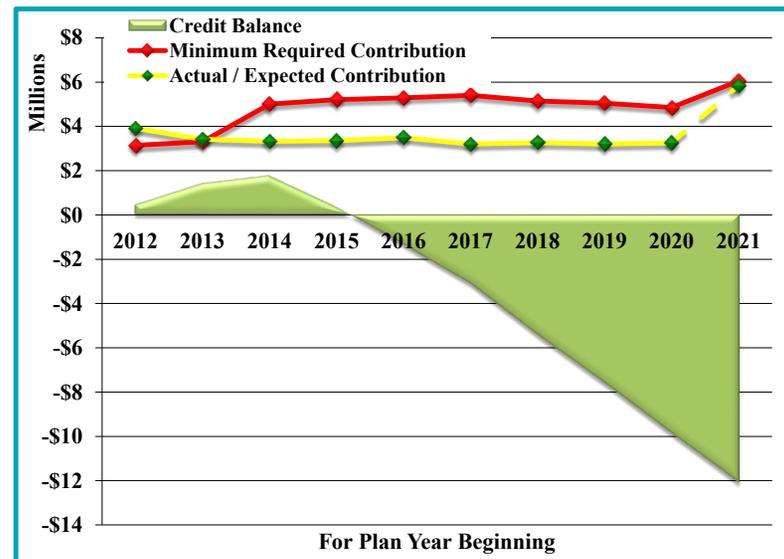
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The gold bars represent the present value of vested benefits while the red bars add the additional non-vested benefits making up the Actuarial Liability. The two lines represent the Market Value of Assets and the Actuarial Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



The funded ratio has generally hovered around the same level over the period shown, with the exception of 2021, due to assumption changes, negative cash flow, and actuarial gains and losses. The funded ratio did however decrease from the prior year primarily as a result of the mortality assumption change.

Minimum Funding: The next graph shows the Credit Balance (green area) which represents the accumulated contributions in excess of the Minimum Required Contribution before the Credit Balance (red line), and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is above the yellow line.



The Minimum Required Contribution increased significantly in 2021 due to the mortality assumption change. The increase in 2014 was due to the discount rate assumption change and the expiration of a large amortization credit in 2013. Contributions are expected to increase in 2021 due to a lump sum withdrawal liability payment.

The Plan has had an Accumulated Funding Deficiency (negative Credit Balance) since the year ending 2016. It is our understanding that under PPA, there are no excise taxes applicable as long as the Plan has a valid Rehabilitation Plan.

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SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience can be different, and may be significantly different. This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Board, the fundamental risk to the Plan is the Plan’s projected insolvency date, which is estimated to extend to at least 2051 due to estimated Special Financial Assistance provided for under ARPA. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

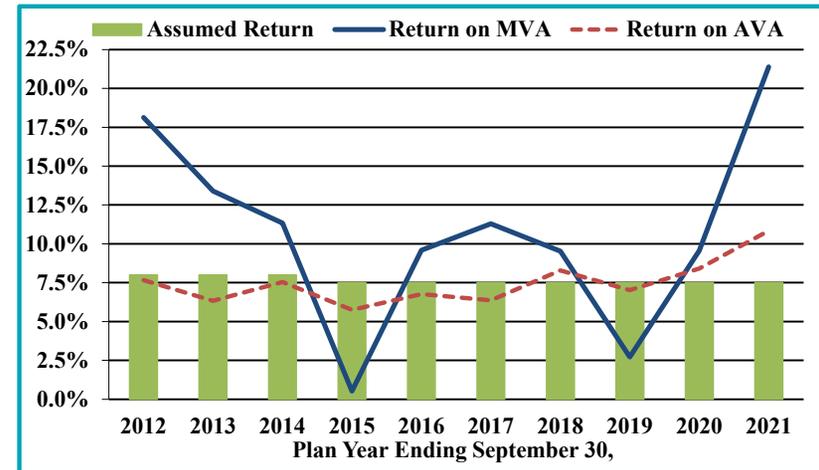
While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

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

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funded ratio and increase the minimum required contribution. The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the actual returns over the last 10 years for the Market Value of Assets (MVA) and the smoothed Actuarial Value of Assets (AVA) compared to the assumption. As expected, there are periods where the MVA return fluctuates above and below the assumed return. The MVA return averaged 10.59% over this 10-year period, and the AVA return averaged 7.49%. Over the last 5 years, the MVA return averaged 10.73%, and the AVA return averaged 8.17%.



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SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

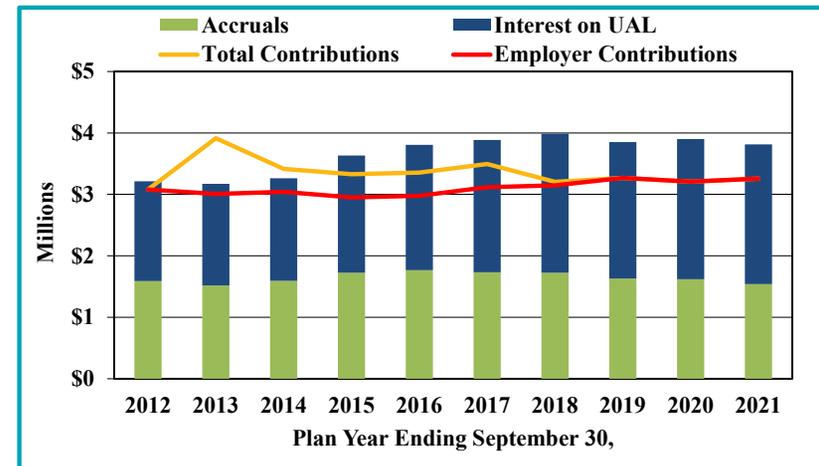
While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk including a more rapid decline in the active membership than expected, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its contributions to the Tread Water contribution level, which is the contribution required to keep the Unfunded Liability from growing. It is the sum of the cost of benefit accruals earned during the year, administrative expenses, and interest on the existing Unfunded Actuarial Liability.

The following chart shows the employer contributions to the Plan (red line) and total contributions (including withdrawal

liability payments; yellow line) compared to the Tread Water contribution level (top of the bars). For the entire period shown, the employer contributions have been below the Tread Water level, which is a primary reason the Plan's funded ratio has not improved.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan and how the maturity has changed over time.

The more mature a plan is, the more sensitive the plan will be to other risks. More mature plans typically have higher asset and liability values relative to the amount of contributions, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Plan. The following measures have been selected as the most important in understanding the primary risks identified for the Plan.

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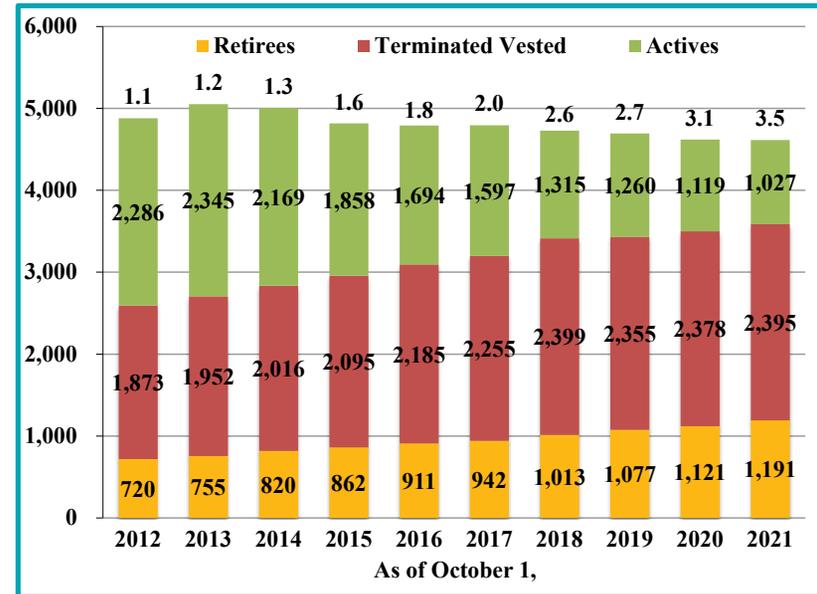
SECTION II – RISK ANALYSIS

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan are proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, because active member contributions will be needed to make up the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over the period shown which is primarily attributable to the significant declines in active participants due to the soft freeze (no new hires) for most of the employers. As these active members retire or become terminated vested, and without new employees filling their spaces, this ratio quickly increases. Over the period active membership has declined 55%, while terminated vested participants have increased by 28% and retirees have increased by 65%. The current level and future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

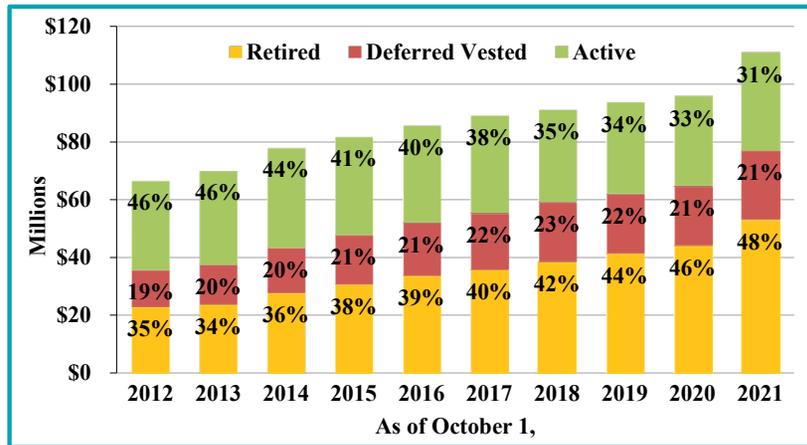


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SECTION II – RISK ANALYSIS

Actuarial Liability by Status

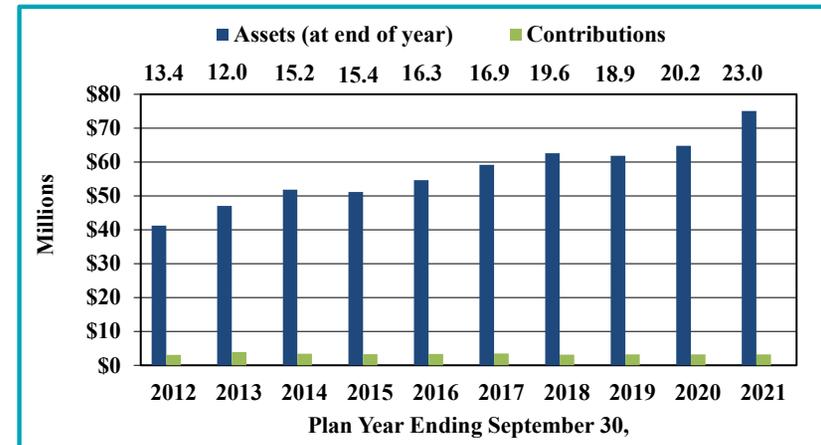
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan with 48% of its liability for retired participants and 69% when combined with the deferred vested participants.



Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio, or the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has generally been increasing over the past 10 years and is 23.0 for 2021. This means, if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to around 46% of contributions. This is a significant risk indicator for the Plan.



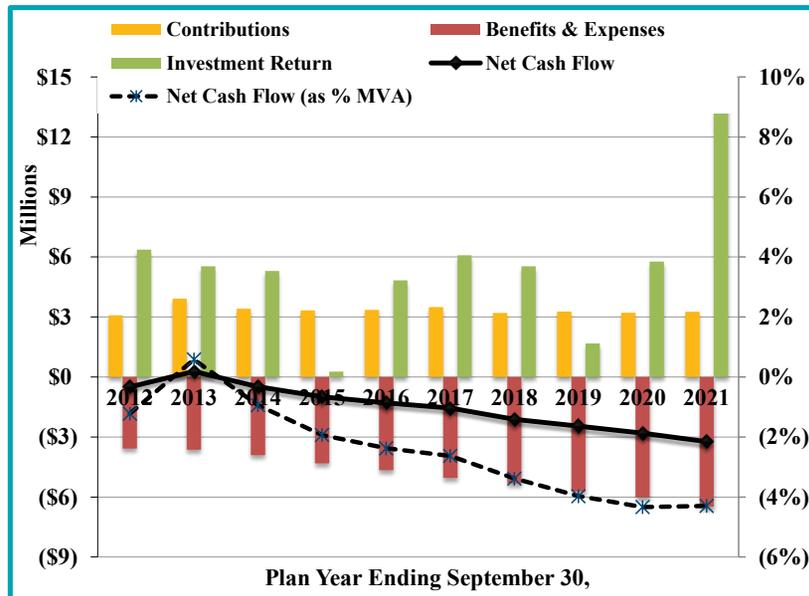
**UFCW REGIONAL PENSION FUND
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SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that shows the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. As a percentage of assets, this represents what the Plan would have to return for the assets to remain level (in graph below, represented by the dotted black line, right-hand axis).

The chart below shows the Plan has had negative net cash flow in since 2014. This means the Plan is relying on assets and investment income to pay for benefits and expenses.



Assessing Costs and Risks

The fundamental risk to a plan is that assets and ongoing contributions will not adequately fund promised benefits. Plan experience will affect assets, liability, and credit balance.

Baseline Projection

As a baseline, we present projections of the Plan’s funded status and minimum funding requirements based on the current Plan provisions. To reiterate, this report does not include the impact of any potential assistance the Fund may receive as a result of the American Rescue Plan Act.

The projections assume:

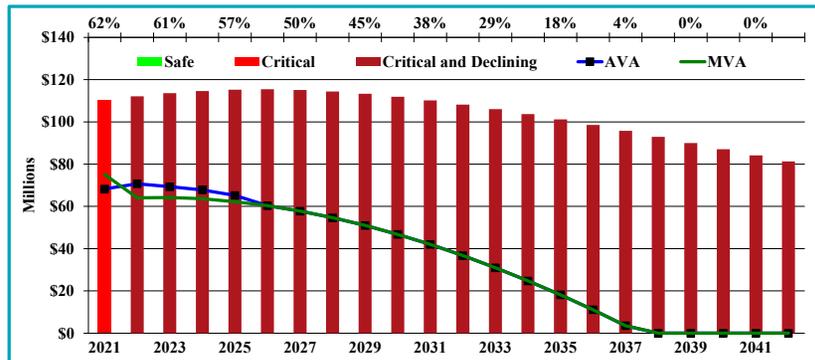
- October 1, 2022 Market Value of Assets of \$64.1 million and 7.50% returns for each year thereafter,
- the current Rehabilitation Plan Schedules for contributions and benefits elected by each employer continue,
- membership declines of 10% per year for all employers under the soft freeze (Alternative Schedule 2, no new hires),
- administrative expenses are assumed to increase by 3% annually,
- lump sum withdrawal liability payment of \$2.49 million during the Plan year ending September 30, 2022,
- future withdrawn employers will make timely Withdrawal Liability payments, and
- all other actuarial assumptions are projected to be exactly realized over this time period.

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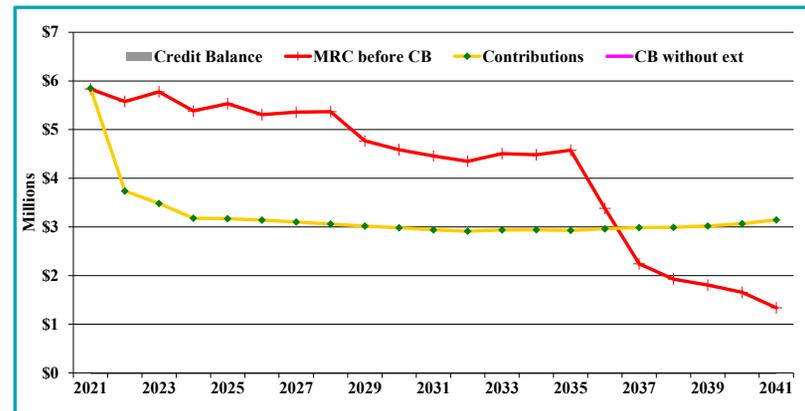
SECTION II – RISK ANALYSIS

The first graph shows the Plan’s projected financial condition. The bars represent the Plan’s liability and the expected PPA zone status. In this case, the Plan is projected to enter “Critical and Declining” status (maroon bars) for the Plan year beginning in 2022. The PPA funded ratio is shown along the top of the chart and is expected to decrease every year until running out of assets in the Plan year beginning 2037, prior to reflecting the ARPA provisions.

The current Rehabilitation Plan is based on the “reasonable-measures” option, which means the Plan must either emerge from Critical Status at a later date or forestall insolvency.



The next graph shows a projection of future Minimum Funding requirements against the level of expected contributions. Future contributions are shown as the yellow line, the Minimum Funding requirement is shown as the red line, and the Credit Balance (if any) is the gray area. Based on current assumptions the Credit Balance is projected to remain negative for the entire period shown.



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SECTION II – RISK ANALYSIS

Stress Testing

In this section we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

Note, we are working with the Trustees and Fund Professionals to apply for Special Financial Assistance under the American Rescue Plan Act. The expected assistance would improve the solvency of the Plan. However, these scenarios do not reflect receipt of this assistance.

The following table and graph show the projected insolvency of the Plan when one of the assumptions is changed to explore how potential deviations from assumptions can impact the Plan’s outlook. For this purpose, we have analyzed the following:

- **Shock Scenarios:** Return in the Plan year ending (PYE) 2023 is 10% lower or 10% higher than expected (and returning 7.50% for all other future years);
- **Long-Term Scenarios:** Returns in all future years commencing in the PYE 2023 are 1% lower or 1% higher than expected; and
- **Contribution Risk:** Contribution rates do not increase in the future.

Under the scenarios explored, the projected insolvency date could be as early as 2033 or delayed until 2039 before ARPA and would be extended to at least 2051 after receiving Special Financial Assistance under ARPA.

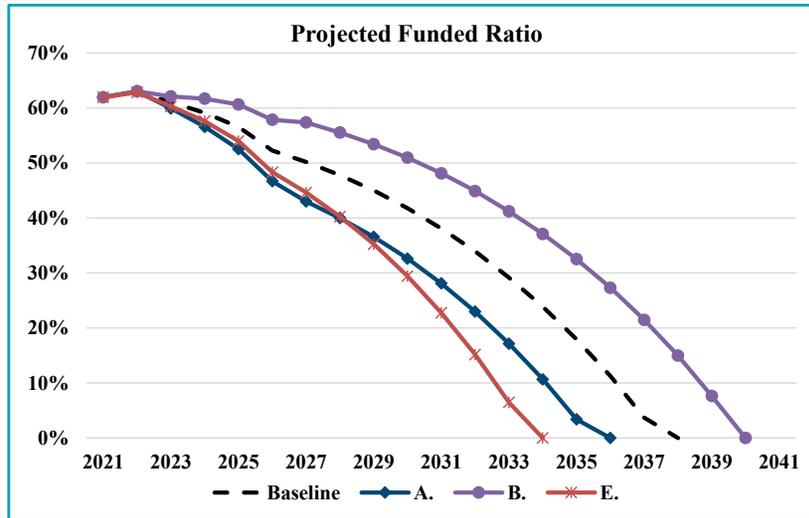
Table II-1: Stress Testing

Scenario	PYB of Projected Insolvency
Baseline: 7.5% in all years	2037
<u>Shock Scenarios</u>	
A. One-Year Negative Shock: -2.5% in PYE 2023, 7.5% thereafter	2035
B. One-Year Positive Shock: 17.5% in PYE 2023, 7.5% thereafter	2039
<u>Long-Term Scenarios</u>	
C. 6.50% in All Years starting PYE 2023	2036
D. 8.50% in All Years starting PYE 2023	2039
<u>Contribution Risk</u>	
E. No future contribution rate increases	2033

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SECTION II – RISK ANALYSIS

This chart illustrates the Plan’s projected PPA funded ratio for several of the scenarios described in Table II-1. The black dashed line represents the Baseline scenario – the other lines are as represented in Table II-1.



We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snapshot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next.

Table III-1 Statement of Assets at Market Value		
	October 1, 2020	October 1, 2021
Assets		
Investments	\$ 63,728,407	\$ 73,989,228
Cash	764,450	866,936
Receivables		
Employer Contributions	\$ 288,517	\$ 274,043
Interest Income Receivable	130,660	93,867
Prepaid Expenses	16,804	12,178
Liabilities		
Accounts Payable and Withholdings	\$ (124,338)	\$ (149,465)
Total Market Value	\$ 64,804,500	\$ 75,086,787

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. The table below shows the development of the Actuarial Value of Assets.

Table III-2 Development of Actuarial Value of Assets				
Market Value of Assets as of October 1, 2021				\$ 75,086,787
FYE	Investment	Percent	Percent	Amount
9/30	Gains / (Losses)	Recognized	Deferred	Deferred
2017	\$ 2,044,967	100%	0%	\$ 0
2018	1,176,168	80%	20%	235,234
2019	(2,930,306)	60%	40%	(1,172,122)
2020	1,240,306	40%	60%	744,184
2021	8,769,315	20%	80%	7,015,452
Total				<u>\$ 6,822,748</u>
Preliminary Actuarial value as of October 1, 2021				\$ 68,264,039
Corridor for Actuarial Value				
80% of Market Value				\$ 60,069,430
120% of Market Value				\$ 90,104,144
Actuarial Value of Assets as of October 1, 2021				\$ 68,264,039
- as a percent of Market Value of Assets				90.9%

**UFCW REGIONAL PENSION FUND
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SECTION III – ASSETS

Changes in Market Value

The components of the changes in the market value are:

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

The specific changes for the Plan year commencing October 1, 2020 are presented below:

Table III-3 Changes in Market Values		
Total Value of Assets — October 1, 2020	\$	64,804,500
Employer Contributions	\$	3,257,933
Withdrawal Liability Payments		0
Investment Return (Net)		13,508,663
Benefit Payments		(5,870,857)
Administrative Expenses		(613,452)
Total Value of Assets — October 1, 2021	\$	75,086,787

Actuarial Gains/Losses from Investment Performance

The following table calculates the return and actuarial investment gain/loss for the Plan year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results. We derive the actuarial gain/(loss) and the return on both values of assets in the following table:

Table III-4 Asset Gain / (Loss)		
Item	Market Value	Actuarial Value
October 1, 2020 Value	\$ 64,804,500	\$ 64,690,979
Contributions	3,257,933	3,257,933
Benefit Payments	(5,870,857)	(5,870,857)
Administrative Expenses	(613,452)	(651,453) ¹
Expected Investment Earnings (7.5%)	4,739,348	4,704,980
Expected Value September 30, 2021	\$ 66,317,472	\$ 66,131,582
Investment Gain / (Loss)	8,769,315	2,132,457
October 1, 2021 Value	\$ 75,086,787	\$ 68,264,039
Return	21.38%	10.84%

¹ Assumed Expenses, payable beginning of year

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SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan’s liabilities including:

- **Disclosure** of Plan liabilities at October 1, 2020, and October 1, 2021;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year

Disclosure:

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits and that all actuarial assumptions are met. It is shown in Table I-1.
- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax-deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee’s chose the Unit Credit Cost Method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are required for determining the PPA funded status. The law requires these liabilities be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.

The Accrued Liability is also included in the Plan’s financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosures must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.
- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

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

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SECTION IV – LIABILITIES

Table IV-1		
Liabilities/Net Surplus (Unfunded)		
	October 1, 2020	October 1, 2021
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	\$ 94,995,196	\$ 110,184,336
Actuarial Value of Assets	64,690,979	68,264,039
Net Surplus (Unfunded)	\$ (30,304,217)	\$ (41,920,297)
VESTED ACCRUED LIABILITY		
Actuarial / PPA Liability	\$ 94,995,196	\$ 110,184,336
Less Present Value of Non-Vested Benefits	443,864	256,294
Vested Accrued Liability	\$ 94,551,332	\$ 109,928,042
Market Value of Assets	64,804,500	75,086,787
Net Surplus (Unfunded)	\$ (29,746,832)	\$ (34,841,255)
CURRENT LIABILITY (RPA 1994)		
Market Value of Assets	\$ 212,838,099	\$ 224,370,833
Net Surplus (Unfunded)	\$ (148,033,599)	\$ (149,284,046)

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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

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

Table IV-2 Allocation of Liabilities by Type October 1, 2021					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 741,518	\$ 80,977	\$ 7,493	\$ 45,041	\$ 875,029
Accrued Liability					
Actives	\$ 28,727,126	\$ 3,554,211	\$ 253,624	\$ 1,138,799	\$ 33,673,760
Terminated Vesteds	0	23,650,982	0	0	23,650,982
Retirees and Beneficiaries	46,902,084	0	3,155,418	2,802,092	52,859,594
Total	\$ 75,629,210	\$ 27,205,193	\$ 3,409,042	\$ 3,940,891	\$ 110,184,336
RPA Current Liability Normal Cost	\$ 1,795,874	\$ 429,251	\$ 17,631	\$ 125,861	\$ 2,368,617
RPA Current Liability					
Actives	\$ 62,242,213	\$ 12,115,480	\$ 549,401	\$ 2,956,151	\$ 77,863,245
Terminated Vesteds	0	62,927,042	0	0	62,927,042
Retirees and Beneficiaries	73,145,346	0	5,132,789	5,302,411	83,580,546
Total	\$ 135,387,559	\$ 75,042,522	\$ 5,682,190	\$ 8,258,562	\$ 224,370,833
Vested RPA Current Liability					
Actives	\$ 61,927,965	\$ 12,087,873	\$ 539,393	\$ 2,941,048	\$ 77,496,279
Terminated Vesteds	0	62,927,042	0	0	62,927,042
Retirees and Beneficiaries	73,145,346	0	5,132,789	5,302,411	83,580,546
Total	\$ 135,073,311	\$ 75,014,915	\$ 5,672,182	\$ 8,243,459	\$ 224,003,867

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SECTION IV – LIABILITIES

Changes in Liabilities

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability since the last valuation. For this valuation, we updated the mortality assumption which increased the liability by \$12.9 million. Please refer to Appendices B and C for details on the Plan Provisions and Actuarial Assumptions.

Table IV-3 Changes in Actuarial Liability	
Liabilities October 1, 2020	\$ 94,995,196
Liabilities October 1, 2021	110,184,336
Liability Increase (Decrease)	15,189,140
Change due to:	
Accrual of Benefits	\$ 887,805
Actual Benefit Payments	(5,870,857)
Interest	6,971,070
Liability (Gain)/Loss	332,914
Assumption Change	12,868,208
Plan Amendment	0

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan’s contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions:

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current plan year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations:

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. As bargained contributions have been lower than the Minimum Required Contribution, the Plan’s Credit Balance has been depleted. The Plan now has a Funding Deficiency.

The Minimum Required Contribution for the Plan year commencing October 1, 2021 is shown below, compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and estimated employer contribution. The estimated employer contribution does not include the lump sum withdrawal liability payment.

Table V-1 Contributions for Plan Year Commencing October 1, 2021	
Minimum Required Contribution	
Unit Credit Normal Cost (with Expenses)	\$ 1,526,482
Amortization Payment	4,101,235
Interest to End of Year	<u>422,079</u>
Total	\$ 6,049,796
Government Limitations	
Maximum Deductible Contribution	\$ 249,331,437
Minimum Contribution (before Funding Deficiency)	6,049,796
Funding Deficiency with interest to year end	12,991,098
Estimated Employer Contributions with interest	\$ 3,391,445
Count of Active Participants	1,027
Per Capita Minimum Required Contribution	\$ 5,891
Per Capita Estimated Employer Contribution	\$ 3,302

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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2021 Plan year. The estimated employer contribution for the Plan year ending 2022 includes the lump sum withdrawal liability payment of \$2.49 million.

Table V-2 Funding Standard Account for Plan Years Ending		
	2021	2022
1. Charges For Plan Year		
a. Prior Year Funding Deficiency	\$ 9,873,637	\$ 12,084,742
b. Normal Cost with Expenses	1,539,258	1,526,482
c. Amortization Charges	3,500,754	4,818,622
d. Interest on a., b., and c. to Year End	<u>1,118,524</u>	<u>1,382,238</u>
e. Total Charges	\$ 16,032,173	\$ 19,812,084
2. Credits For Plan Year		
a. Prior Year Credit Balance	\$ 0	\$ 0
b. Employer Contributions (actual / <i>expected</i>)	3,257,933	5,848,000
c. Amortization Credits	527,745	717,387
d. Interest on a., b., and c. to Year End	161,753	273,104
e. Full Funding Limit Credit	<u>0</u>	<u>0</u>
f. Total Credits	\$ 3,947,431	\$ 6,838,491
3. Funding Deficiency at End of Year [1. - 2.]	\$ 12,084,742	\$ 12,973,593

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting October 1, 2021		
1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	\$	1,526,482
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 years		5,681,114
c. Interest on a. and b. to Year End		540,570
d. Total		7,748,166
e. Minimum Required Contribution at Year End		19,040,894
f. Larger of d. and e.		19,040,894
g. Full Funding Limit		136,905,880
h. Maximum Deductible Contribution [lesser of f. and g.]	\$	19,040,894
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	\$	224,370,833
b. Present Value of Benefits Estimated to Accrue during Year		2,368,617
c. Expected Benefit Payments (Current Liability)		6,978,440
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.28%)		5,090,105
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		224,851,115
f. 140% of e.		314,791,561
g. Actuarial Value of Assets		68,264,039
h. Expected Benefit Payments (Funding)		6,962,319
i. Expected Expenses		651,453
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.50%)		4,809,857
k. Estimated Value of Assets [g. – h. – i. + j.]		65,460,124
l. Unfunded Current Liability at Year End [f. – k.], not less than \$0	\$	249,331,437
3. Maximum Deductible Contribution at Year End [greater of 1.h and 2.l]	\$	249,331,437

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SECTION V – CONTRIBUTIONS

Table V-4 Development of Actuarial Gain / (Loss) for the Plan Year Ended September 30, 2021	
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	\$ 30,304,217
2. Normal Cost Plus Administrative Expense at Start of Year	1,539,258
3. Interest on 1. and 2. to End of Year	2,388,262
4. Contributions for Prior Year	3,257,933
5. Interest on 4. to End of Year	122,172
6. Change in Unfunded Actuarial Liability Due to Changes in Asset Method	0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	12,868,208
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 43,719,840
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)	\$ 41,920,297
11. Actuarial Gain / (Loss) [9. – 10.]	\$ 1,799,543
a) Investment Gain / (Loss) on Actuarial Value of Assets	2,132,457
b) Actuarial Liability Gain / (Loss)	(332,914)
12. Amortization Factor for Actuarial Gain / (Loss)	9.4892
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	\$ 189,642

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SECTION V – CONTRIBUTIONS

Table V-5 Schedule Of Amortizations Required For Minimum Required Contribution as of October 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	<u>With 431(d) Extension Effective 10/1/2010</u>		
				10/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Actuarial Loss	10/1/2002	\$ 3,603,167	15	\$ 265,419	1	\$ 265,421
2. Plan Amendment	10/1/2002	2,853,571	30	2,074,394	16	211,089
3. Actuarial Loss	10/1/2003	39,225	15	5,859	2	3,036
4. Plan Amendment	10/1/2003	157,762	30	118,935	17	11,727
5. Actuarial Loss	10/1/2004	6,056,160	15	1,362,917	3	487,529
6. Plan Amendment	10/1/2004	40,025	30	31,179	18	2,989
7. Actuarial Loss	10/1/2005	21,457	15	6,422	4	1,784
8. Plan Amendment	10/1/2005	46,173	30	37,048	19	3,461
9. Actuarial Loss	10/1/2006	750,644	15	278,804	5	64,102
10. Actuarial Loss	10/1/2007	1,163,712	15	512,819	6	101,632
11. Recognized Portion of the 2008 ENIL	10/1/2008	2,811,498	29	2,210,466	16	224,936
12. Recognized Portion of the 2008 ENIL	10/1/2009	620,031	28	492,218	16	50,087
13. Recognized Portion of the 2009 ENIL	10/1/2009	1,255,037	29	1,017,197	17	100,301
14. Bifurcation Base	10/1/2009	729,246	15	415,400	8	65,973
15. Recognized Portion of the 2008 ENIL	10/1/2010	1,202,786	27	964,964	16	98,194
16. Bifurcation Base	10/1/2011	1,888,446	15	869,641	5	199,949
17. Recognized Portion of the 2008 ENIL	10/1/2011	1,920,816	26	1,558,869	16	158,629
18. Assumption Change	10/1/2011	2,173,901	15	1,001,092	5	230,173
19. Recognized Portion of the 2008 ENIL	10/1/2012	1,994,991	25	1,639,569	16	166,842
20. Recognized Portion of the 2008 ENIL	10/1/2013	1,386,231	24	1,155,062	16	117,539
21. Assumption Change	10/1/2014	3,935,360	15	2,611,337	8	414,722
22. Actuarial Loss	10/1/2014	814,601	15	540,534	8	85,846
23. Actuarial Loss	10/1/2015	1,412,464	15	1,020,715	9	148,850
24. Actuarial Loss	10/1/2016	1,080,048	15	839,861	10	113,819
25. Actuarial Loss	10/1/2017	1,038,523	15	860,671	11	109,443
26. Actuarial Loss	10/1/2019	232,035	15	213,600	13	24,453
27. Assumption Change	10/1/2021	12,868,208	15	12,868,208	15	1,356,096
TOTAL CHARGES				\$ 34,973,200		\$ 4,818,622

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SECTION V – CONTRIBUTIONS

Table V-5 (Cont.) Schedule Of Amortizations Required For Minimum Required Contribution as of October 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Bifurcation Base	10/1/2008	\$ 324,098	15	\$ 66,582	2	\$ 34,494
2. Bifurcation Base	10/1/2010	362,596	15	138,461	4	38,456
3. Bifurcation Base	10/1/2012	1,747,744	15	932,231	6	184,752
4. Bifurcation Base	10/1/2013	402,060	15	241,612	7	42,435
5. Actuarial Gain	10/1/2018	1,380,581	15	1,209,816	12	145,490
6. Actuarial Gain	10/1/2020	779,234	15	749,400	14	82,118
7. Actuarial Gain	10/1/2021	1,799,543	15	1,799,543	15	189,642
TOTAL CREDITS				\$ 5,137,645		\$ 717,387
NET CHARGE				\$ 29,835,555		\$ 4,101,235

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

Table V-6 Accumulated Reconciliation Account and Balance Test as of October 1, 2021		
1. Amount due to Additional Interest Charges in prior years	\$	0
2. Amount due to Additional Funding Charges in prior years		N/A
3. Reconciliation Account at Start of Year [1. + 2.]	\$	0
4. Net Outstanding Amortization Bases	\$	29,835,555
5. Funding Deficiency at Start of Year	\$	12,084,742
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	\$	41,920,297
7. Actuarial Liability at Start of Year	\$	110,184,336
8. Actuarial Value of Assets at Start of Year	\$	68,264,039
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	\$	41,920,297
The Plan passes the Balance Test because line 6. equals line 9.		

**UFCW REGIONAL PENSION FUND
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SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
for the Plan Year Beginning October 1, 2021**

	<u>Minimum</u>	<u>Maximum</u>
1. Unit Credit Accrued Liability Calculation		
a. Accrued Liability	\$ 110,184,336	\$ 110,184,336
b. Normal Cost with Expenses	1,526,482	1,526,482
c. Lesser of Market Value and Actuarial Value of Assets	68,264,039	68,264,039
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (7.50%)	<u>3,258,508</u>	<u>3,258,508</u>
f. Actuarial Liability Full Funding Limit [a. + b. – c. + d. + e.] limited to zero	\$ 46,705,287	\$ 46,705,287
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	\$ 224,370,833	\$ 224,370,833
b. Present Value of Benefits Estimated to Accrue during Year	2,368,617	2,368,617
c. Expected Benefit Payments (Current Liability)	6,978,440	6,978,440
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.28%)	5,090,105	5,090,105
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	224,851,115	224,851,115
f. 90% of e.	202,366,004	202,366,004
g. Actuarial Value of Assets	68,264,039	68,264,039
h. Expected Benefit Payments (Funding)	6,962,319	6,962,319
i. Expected Expenses	651,453	651,453
j. Net Interest on g., h., and i. at Valuation Interest Rate (7.50%)	4,809,857	4,809,857
k. Estimated Value of Assets [g. – h. – i. + j.]	<u>65,460,124</u>	<u>65,460,124</u>
l. RPA 1994 Full Funding Limit Override [f. – k.], limited to zero	\$ 136,905,880	\$ 136,905,880
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.l	\$ 136,905,880	\$ 136,905,880

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SECTION VI – UNFUNDED VESTED BENEFITS

If an employer withdraws between October 1, 2021 and September 30, 2022, they will be assessed Withdrawal Liability based on their share of the Unfunded Vested Benefits (UVB) as of the end of the Plan year preceding the date of withdrawal. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). The Present Value of Vested Benefits shown here is not the same as that determined for FASB ASC 960 purposes because certain ancillary vested benefits are excluded for Withdrawal Liability purposes.

The allocation of the UVB to each employer is determined under the Presumptive Method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). Under the Presumptive Method, “pools” are created each year based on the change in the Plan’s UVB. In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

Table VI-1		
Unfunded Vested Benefits for Withdrawal Liability		
	September 30, 2020	September 30, 2021
1. Present Value of Vested Benefits for Withdrawal Liability		
a. Retirees and Beneficiaries	\$ 43,813,691	\$ 52,859,594
b. Terminated Vested Participants	20,294,283	23,650,982
c. Active Participants	<u>29,932,645</u>	<u>32,953,155</u>
d. Total	\$ 94,040,619	\$ 109,463,731
2. Market Value of Assets	\$ 64,804,500	\$ 75,086,787
3. Unfunded Vested Benefits for Withdrawal Liability [1.d - 2.]	\$ 29,236,119	\$ 34,376,944

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SECTION VII – FASB ASC TOPIC 960 DISCLOSURES

Table VII-1 Present Value of Accumulated Benefits as of October 1, 2021 in Accordance with FASB ASC Topic 960		
	Amounts	Counts
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 52,859,594	1,191
Terminated Vesteds	23,650,982	2,395
Active Participants	<u>33,417,466</u>	<u>936</u>
Vested Benefits	\$ 109,928,042	4,522
2. Non-Vested Benefits	<u>\$ 256,294</u>	<u>91</u>
3. Accumulated Benefits without Expenses	\$ 110,184,336	4,613
4. Present Value of Expected Administrative Expenses	<u>\$ 10,192,051</u> ¹	
5. Accumulated Benefits with Expenses	\$ 120,376,387	
6. Market Value of Assets	\$ 75,086,787	
7. Funded Ratios		
Vested Benefits	68.3%	
Accumulated Benefits without Expenses	68.1%	
Accumulated Benefits with Expenses	62.4%	
RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS		
1. Actuarial Present Value as of October 1, 2020 (without Expenses)	\$ 94,995,196	
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	\$ 887,805	
Benefit Payments	(5,870,857)	
Increase for Interest	6,971,070	
Liability (Gain)/Loss	332,914	
Changes in Assumptions	12,868,208	
Plan Amendments	<u>0</u>	
Total	\$ 15,189,140	
3. Actuarial Present Value as of October 1, 2021 (without Expenses)	\$ 110,184,336	
4. Present Value of Expected Administrative Expenses	<u>\$ 10,192,051</u> ¹	
5. Actuarial Present Value as of October 1, 2021 (with Expenses)	\$ 120,376,387	

¹ The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 9.25% of the Accumulated Benefits.

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APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by Tri-State Administrators as of October 1, 2021. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Data reconciliation from prior year to current year

Summary of Participant Data		
	October 1, 2020	October 1, 2021
Active Participants		
Count	1,119	1,027
Average Age	50.0	50.5
Average Benefit Service	17.6	18.0
Retirees and Beneficiaries Receiving Payments		
Count	1,121	1,191
Annual Benefits	\$ 5,672,630	\$ 6,157,831
Average Monthly Benefit	\$ 422	\$ 431
Terminated Vested Participants		
Count	2,378	2,395
Annual Benefits	\$ 5,305,386	\$ 5,372,928
Average Monthly Benefit	\$ 186	\$ 187

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APPENDIX A – MEMBERSHIP INFORMATION

**Age / Service Distribution of Active Participants
As of October 1, 2021**

Age	Benefit Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	28	2	0	0	0	0	0	0	0	0	30
25 to 29	0	21	29	4	0	0	0	0	0	0	0	54
30 to 34	0	3	18	66	15	0	0	0	0	0	0	102
35 to 39	0	6	5	29	31	15	0	0	0	0	0	86
40 to 44	1	7	6	17	20	26	3	0	0	0	0	80
45 to 49	1	2	6	17	13	13	20	5	0	0	0	77
50 to 54	0	5	5	24	17	10	11	16	7	0	0	95
55 to 59	0	11	12	44	23	30	30	16	29	5	0	200
60 to 64	0	4	11	44	22	23	25	16	17	21	0	183
65 to 69	0	4	11	21	17	16	10	7	9	3	0	98
70 & up	0	5	2	5	5	3	1	0	0	1	0	22
Total	2	96	107	271	163	136	100	60	62	30	0	1,027

Average Age = 50.5

Average Benefit Service = 18.0

**UFCW REGIONAL PENSION FUND
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APPENDIX A – MEMBERSHIP INFORMATION

**Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of October 1, 2021**

<u>Age</u>	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	5	\$ 3,478	0	\$ 0	1	\$ 938	6	\$ 4,416
55-59	7	3,481	15	3,236	6	3,306	28	10,023
60-64	9	5,644	63	32,099	11	1,527	83	39,270
65-69	12	7,065	280	160,574	21	8,494	313	176,133
70-74	5	2,426	293	122,678	25	5,153	323	130,257
75-79	4	1,759	179	67,013	19	4,651	202	73,423
80 & Over	0	0	213	70,650	23	8,980	236	79,630
Total	42	\$ 23,853	1,043	\$ 456,250	106	\$ 33,049	1,191	\$ 513,152

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

<u>Age</u>	<u>Number</u>	Monthly Benefit Payable at
		<u>Normal Retirement Date</u>
Under 45	983	\$ 155,279
45-49	255	47,888
50-54	281	60,603
55-59	331	71,495
60-64	333	75,196
65 & Over	212	37,283
Total	2,395	\$ 447,744

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APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from October 1, 2020 to October 1, 2021							
	Actives	Term. Vested	Deferred Spouses	Retired	Disabled	Surviving Spouses	Total
1. October 1, 2020 valuation	1,119	2,366	12	993	24	104	4,618
2. Additions							
a. New entrants / pickups / re-hires	55	1		0		0	56
b. Returned to work	31	(31)		0	0		0
c. New QDRO			0			0	0
Total	86	(30)	0	0	0	0	56
3. Reductions							
a. Terminated - not vested / removed	(21)	(2)					(23)
b. Lump sum	0	0	0				0
c. Deaths without beneficiary	0	(11)	0	(23)	0	(4)	(38)
Total	(21)	(13)	0	(23)	0	(4)	(61)
4. Changes in status							
a. Terminated - vested	(108)	108		0	0		0
b. Retired	(47)	(48)		95	0		0
c. Disabled	0	(2)		0	2		0
d. Died with beneficiary	(2)	(8)	10	(7)	0	7	0
e. Data corrections	0	0	0	(15)	16	(1)	0
Total	(157)	50	10	73	18	6	0
5. October 1, 2021 valuation	1,027	2,373	22	1,043	42	106	4,613

**UFCW REGIONAL PENSION FUND
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan Document and most recent Rehabilitation Plan for a more complete description.

1. Effective Date

October 1, 2000. The most recent Plan Amendment was effective October 2018 that added an additional Alternative Schedule to the Rehabilitation Plan.

2. Benefit Service

A Participant shall receive one year of service credit for each 1,800 hours for which contributions are required to be made on their behalf. Partial years are credited by dividing the actual hours by 1,800. For employers that contribute monthly, 190 hours will be credited for each month of service. No Participant shall receive more than one year of service credit in any one Plan year.

3. Vesting Service

Plan year in which a Participant is credited with 1,000 Hours of Service. If a Participant is credited with less than 1,000 Hours of Service, they will receive a partial year of vesting service equal to their Benefit Service.

4. Normal Retirement

Eligibility

The later of age 65 and 5th anniversary of Plan participation.

Benefit (before Rehabilitation Plan)

The monthly benefit is the accrual rate times years of service, which vary by employer and are shown in the table below:

<u>Employer</u>	<u>Accrual</u>	
	<u>Full-Time</u>	<u>Part-Time</u>
Bottino's		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Collins ShopRite Eddystone	\$40.00	\$20.00
Crothall Health Care, Inc.	\$21.00	\$11.00
Delaware Supermarkets *	\$40.00	\$20.00
KTM	\$40.00	\$20.00
Lions Gate	\$13.00	-
Perlmutter		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Burlington Pharmacy Plan	\$8.62	\$4.01
Rite Aid	\$5.36	\$5.36
ShopRite Brown's	\$40.00	\$20.00
Local 27 Union Office *	\$80.00	\$40.00
Village Markets, Inc.		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00

* Employers offering Rule of 90

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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Benefit (after Rehabilitation Plan)

The Rehabilitation Plan made the following changes:

- *Current Benefit Schedule:* same accrual rates as shown above.
- *Default Schedule & Alternative Schedule 3:* future benefit accrual rates are reduced to 1% of contributions.
- *Alternative Schedules 1 & 2:* changes the accrual rates as follows:
 - Reduce accrual rates for Full-Time participants with more than 20 years in covered employment and all Part-Time participants by \$5
 - Reduce accrual rates for Full-Time participants with less than 20 years in covered employment by \$10

Under Alternative Schedule 2, an individual hired by the Employer after the date specified in the Employer's CBA will not be a participant in the Fund and will not receive any accruals under the Plan (“Soft Freeze”).

5. Early Retirement

Eligibility

Age 55 and ten years of vesting service. “Rule of 90” applies to employees of certain employers.

Benefit (before Adoption of Rehabilitation Plan)

The Normal Retirement Benefit reduced by 0.5% for each month benefits commence prior to Normal Retirement Age. No reduction shall apply if the Participant has met the requirements for Rule of 90 (for certain employers).

Benefit (after Adoption of Rehabilitation Plan)

- *Current Benefit Schedule:* same as above
- *Alternative or Default Schedules:* The Normal Retirement benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan using subsidized reduction factors (i.e., wear-away).

6. Disability Retirement

Eligibility

Ten years of vesting service required. The benefit is payable once certified as disabled under the Social Security Act or other acceptable evidence of disability.

Benefit (before adoption of Rehabilitation Plan)

The accrued benefit payable immediately.

Benefit (after adoption of Rehabilitation Plan)

- *Current Benefit or Alternative Schedule 1 or 2:* same as above
- *Default Schedule or Alternative Schedule 3:* The accrued benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan (i.e., wear-away).

UFCW REGIONAL PENSION FUND
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Deferred Vested Pension

Eligibility

Fully vested after five years of vesting service.

Benefit

The benefit amount earned as of the date of termination, with adjustments for early retirement if applicable.

8. Pre-Retirement Survivor Benefit

Eligibility

A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit, providing they have been married for at least one year prior to the Participant's death.

Benefit

- *Death while Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option, had the Participant retired early on the first of the month following or coincident with the date of death.
- *Death while Active Participant but prior to becoming Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.
- *Deaths while not Active Participant but Eligible for Deferred Vested Benefit:*
50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had survived to the earliest retirement date, retired on such date, and then died.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

9. Benefit Forms

Normal

- 50% J&S for married participants (actuarially reduced)
- Straight Life Annuity for single participants

Optional (actuarially reduced)

- 75% J&S
- 100% J&S
- 120 months, 60 months or 36 months guarantee option (must be a participant prior to October 1, 1985)
- Partial Lump Sum Option of up to 30% (in 5% increments) of the participant’s accrued benefit as a lump sum (only if eligible for Rule of 90 Retirement; not available while the Plan is in Critical Status)

10. Contributions

Contribution rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The employer’s contribution rate shall increase on each October 1 by the amounts shown below over the rate in effect on the preceding September 30:

- *Current Benefit Schedule:* 7.7%
- *Default Schedule:* 3.4%
- *Alternative Schedule 1:* 5.6%
- *Alternative Schedules 2 & 3:* 12.0%

11. Rehabilitation Plan Schedules

The Rehabilitation Plan schedules adopted by each employer are shown below:

Employer	Effective Date	RP Schedule
Local 27	October 1, 2010	Current Benefit
ShopRite Brown’s	December 1, 2012	Alt Schedule 1
Bottino’s, Perlmutter and Village Markets	March 1, 2011	Alt Schedule 2
KTM and Collins ShopRite	December 1, 2011	Alt Schedule 2
Delaware Supermarkets	December 1, 2012	Alt Schedule 2
Crothall Health Care	October 1, 2018	Alt Schedule 3

12. Changes to Plan Provisions Since Last Valuation

None.

UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return

Funding & Accounting

7.50% per year, net of investment expenses

Current Liability under RPA 1994

2.28% per year (October 2021)

2. Administrative Expenses

\$675,000 payable mid-year (i.e., \$651,453 payable beginning of year)

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses, based on projected cash flows, is assumed to be 9.25% of the Accrued Liability.

3. Rate of Mortality

Funding & Accounting

- Non-Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Employees
- Retired Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
- Disabled Annuitants: Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees
- Beneficiaries: Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors

Mortality rates are projected generationally using Mortality Improvement Scale MP-2021.

Current Liability under RPA 1994

- The separate 2021 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Regulations.

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

4. Rate of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rate of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

6. Disability

Sample rates of are shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. Percentage Married 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, rate of mortality for funding and accounting purposes was updated based on recent Plan experience and our expectations for the future. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

10. Future Service

Participants are assumed to earn the same months of full-time and part-time service as earned in the prior year. Service will be adjusted to take into account any known employer withdrawals where active participants will not accrue service for the entire year.

11. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

12. Changes in Assumptions Since Last Valuation

The mortality tables used for funding and accounting purposes were updated from the RP-2000 Blue Collar tables, set forward 2 and 4 years for healthy and disabled lives, respectively, to the Pri-2012 Blue Collar tables.

The mortality projection was updated from projecting forward 4 years with Scale AA to projecting generationally with the MP-2021 improvement scale.

The RPA '94 Current Liability interest rate was changed from 2.55% to 2.28% to comply with appropriate guidance.

The RPA '94 Current Liability mortality table changed from the 2020 static mortality table to the 2021 static mortality table to comply with appropriate guidance.

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses was updated from 10.25% to 9.25% of the Accrued Liability to reflect revised demographics.

UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

**UFCW REGIONAL PENSION FUND
ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2021**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience and level of contributions on the future financial status of the Plan.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2021

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

FOR

UFCW REGIONAL PENSION FUND

EIN: 16-6062287

PN: 074

Plan Year 10/1/2021

Fund Contact

Mr. Frank Vaccaro

Fund Administrator

(856) 793- 2501

December 29, 2021



Board of Trustees of the
UFCW Regional Pension Fund
27 Roland Ave,
Mount Laurel, NJ 08054

December 29, 2021
EIN: 16-6062287
PN: 074
Phone: (856) 793- 2501

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan Year beginning October 1, 2021, that the Plan is classified to be in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began October 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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

This certification was prepared exclusively for the Trustees of the UFCW Regional Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office, the Fund’s third-party administrator (Frank Vaccaro & Associates), the Fund’s investment manager (Morgan Stanley - Graystone Consulting), and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions (e.g., COVID-19), changes in assumptions, and changes in Plan provisions or applicable law (e.g., American Rescue Plan Act of 2021).

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the October 1, 2019 actuarial valuation, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Christian Benjaminson, FSA, MAAA, EA (20-07015)



Anu Patel, FSA, MAAA, EA (20-07375)

cc: Secretary of the Treasury

Attachments

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

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Condition Met?**

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

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

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

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

The Fund is certified to be in Critical status for 2021.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS: Funding Standard Account Credit Balance (used for Test 1) (uses 431(d) 5-year automatic extension)

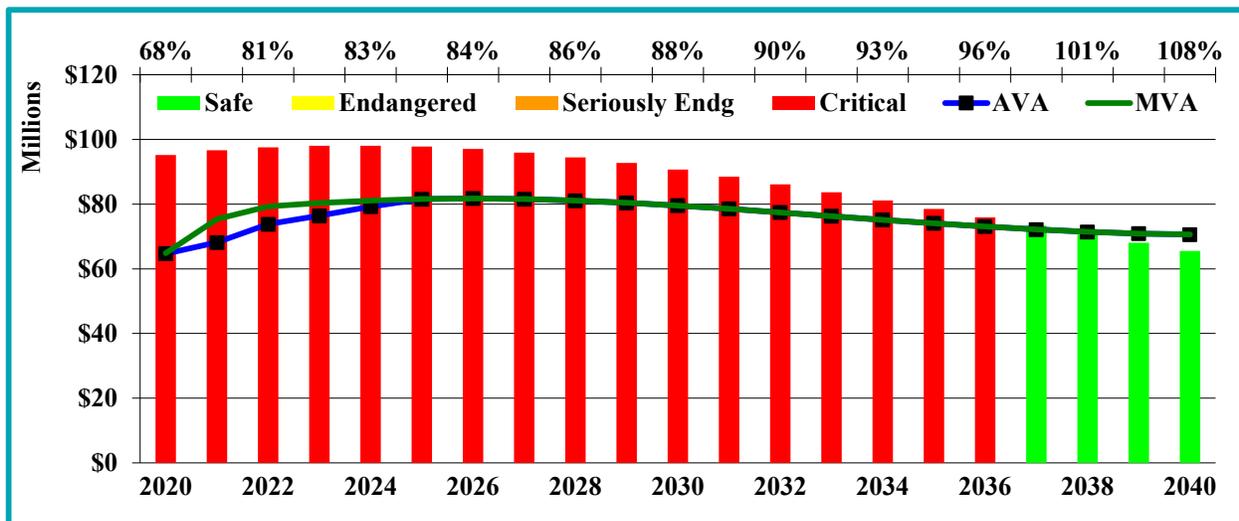
<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2021	\$ (11,724,085)	\$ 5,126,434	\$ 790,991	\$ 5,998,831
10/1/2022	(10,940,003)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions and liabilities are based on the Trustees' estimate of future industry activity; 10% annual declines in active membership. The projection also includes contributions due to the withdrawal of Brown's Shop Rite in the Plan year beginning October 1, 2021.

B. SOLVENCY PROJECTION (Used for Test 3) (assumes contribution increases through end of the Rehabilitation Period)

The chart below shows a projection of the funding over the next 20 years. The projection indicates that the Plan is not projected to become insolvent within the current or the next 19 years if all of the assumptions are met.



APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures.” On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 7.50% per year

2. Administrative Expenses

\$675,000 payable middle of the year (i.e., \$651,453 payable beginning of year), increasing 3% per year

3. Rate of Mortality

- Healthy Lives: RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
- Disabled lives: RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rates of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Rates of Disability

Sample rates shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. **Percentage Married** 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the mortality table remains appropriate based on recent experience. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Roll Forward Techniques

The Market Value of Plan Assets as of October 1, 2021 of \$75,388,144 is based on preliminary asset information reported by the Fund's third-party administrator.

The Unit Credit Liability as of October 1, 2021 was projected using the October 1, 2019 valuation results with adjustments for the accrual of benefits, accrual of interest, and benefit payments.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan Years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this certification.

Projection Model

Projections in this certification were developed using P-Scan, Cheiron's proprietary tool for developing deterministic projections. P-Scan is used to illustrate the impact on the future financial status and zone status of the Plan.

UFCW Regional Pension Fund

EIN/Plan No.: 16-6062287/074

Special Financial Assistance Application

SFA Checklist #7b

Section B, Item (5): Addendum to October 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the October 1, 2021 Zone Certification.

1. Census Data, Basis for Projections: The October 1, 2019 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. Normal Form for Actives and Terminated Vested Participants: 100% of active and terminated vested participants elect a life annuity.

3. Future Active Participant Counts and Contributions

Future Active Participant Counts are assumed to decline by 10% annually for employers under the Soft-Freeze. Future Active Participant Counts are assumed to remain stable for employers not under the Soft-Freeze.

Future Contributions = Assumed Future CBUs x Contribution Rates

Future CBUs are assumed to decline by 10% annually for employers under the Soft-Freeze. Future Active Participant Counts are assumed to remain stable for employers not under the Soft-Freeze.

4. Contribution Rates: The split between full-time CBUs and part-time CBUs is assumed to remain stable at the October 1, 2019 proportion. Contribution Rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The Rehabilitation Plan is expected to remain in effect for the entire projection period. The employer's contribution rate shall increase based on the effective date of each contract by the amounts shown below over the rate in effect in the preceding year:

Schedule	Rate Increase	Employers
Current Benefit Schedule:	7.7%	Local 27
Default Schedule:	3.4%	
Alternative Schedule 1:	5.6%	Brown's
Alternative Schedule 2 (soft-freeze):	12.0%	Bottino's, Perlmutter, Village, Delaware, KTM, Collins
Alternative Schedule 3:	12.0%	Crothall

5. Future Withdrawal Liability Payments: No future withdrawal liability payments are assumed to be made current withdrawn employers. ShopRite Brown' is assumed to withdraw in the 2021 plan year and pay their full withdraw liability in a lump sum at the beginning of the 2021 plan year.

**UFCW Regional Pension Fund
Addendum to October 1, 2021 Zone Certification**

- 6. New Entrant Profile:** The benefits for new entrants (normal cost and projected benefit payments) follow a cohort-based projection, based off of the demographics of previous new entrants to the plan over the four preceding plan years. Additionally, new entrants are only assumed to replace employees working for employers that did not elect the soft freeze schedule; or 18.2% of active members which are assumed to remain stable going forward. The new entrant demographics and distribution used is shown below, assuming an annual accrual of \$180.00 and 50% male:

Age	Service	Annual Accrued Benefit	Distribution
20	0	\$0.00	32.0%
25	0	\$0.00	10.2%
30	0	\$0.00	6.0%
35	0	\$0.00	3.4%
40	0	\$0.00	1.4%
45	0	\$0.00	3.1%
50	0	\$0.00	2.9%
55	0	\$0.00	41.0%

7. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2022

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

FOR

UFCW REGIONAL PENSION FUND

EIN: 16-6062287

PN: 074

Plan Year 10/1/2022

Fund Contact

Mr. Frank Vaccaro

Fund Administrator

(856) 793- 2501

December 29, 2022



Board of Trustees of the
UFCW Regional Pension Fund
27 Roland Ave,
Mount Laurel, NJ 08054

December 29, 2022
EIN: 16-6062287
PN: 074
Phone: (856) 793- 2501

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan Year beginning October 1, 2022, that the Plan is classified to be in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began October 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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

This certification was prepared exclusively for the Trustees of the UFCW Regional Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office, the Fund’s third-party administrator (Frank Vaccaro & Associates), the Fund’s investment manager (Morgan Stanley - Graystone Consulting), and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law (e.g., American Rescue Plan Act of 2021).

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the October 1, 2021 actuarial valuation, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Christian Benjaminson

Christian Benjaminson, FSA, MAAA, EA (20-07015)

Anu Patel

Anu Patel, FSA, MAAA, EA (20-07375)

cc: Secretary of the Treasury

Attachments

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

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Condition Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years. NO

2 The Fund is not projected to become insolvent within 30 years *Not Tested*

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

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

The Fund is certified to be in Critical and Declining status for 2022.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTIONS: Funding Standard Account Credit Balance (used for Test 1)
(uses 431(d) 5-year automatic extension)

<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2022	\$ (12,977,465)	\$ 6,553,883	\$ 771,190	\$ 3,341,382
10/1/2023	(16,392,085)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions and liabilities are based on the Trustees' estimate of future industry activity; 10% annual declines in active membership.

B. PROJECTED NUMBER OF INACTIVES TO ACTIVES as of October 1, 2022
(Used for Test 3)

Projected Number of Inactives:	3,758
Projected Number of Actives:	721
Ratio of Inactive to Actives:	5.21

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

C. SOLVENCY PROJECTION (Used for Test 3) *(assumes contribution increases through end of the Rehabilitation Period)*

The table below shows a solvency projection over the current plan year and the 15 succeeding plan years before the projected insolvency date. The projection indicates that the Plan will run out of assets during the plan year ending September 30, 2038.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
10/1/2022	\$ 64,057,497	\$ 3,222,715	\$ 8,236,636	\$ 4,619,689
10/1/2023	63,663,265	3,194,895	8,685,216	4,572,580
10/1/2024	62,745,523	3,178,406	9,127,217	4,486,867
10/1/2025	61,283,579	3,167,646	9,493,802	4,363,326
10/1/2026	59,320,750	3,138,843	9,969,854	4,197,524
10/1/2027	56,687,263	3,100,499	10,320,026	3,985,707
10/1/2028	53,453,443	3,059,782	10,511,669	3,734,614
10/1/2029	49,736,171	3,017,935	10,785,555	3,444,193
10/1/2030	45,412,744	2,981,670	10,947,630	3,112,633
10/1/2031	40,559,416	2,938,743	11,083,020	2,742,067
10/1/2032	35,157,207	2,912,486	11,143,015	2,333,725
10/1/2033	29,260,403	2,936,879	11,139,776	1,892,483
10/1/2034	22,949,988	2,939,901	11,097,110	1,420,884
10/1/2035	16,213,663	2,927,185	11,068,925	916,229
10/1/2036	8,988,152	2,961,592	11,029,850	377,022
10/1/2037	1,296,916	2,985,656	10,910,015	0
10/1/2038	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures.” On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 7.50% per year

2. Administrative Expenses

\$675,000 payable middle of the year, increasing 3% per year

3. Rate of Mortality

- Non-Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Employees
- Retired Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
- Disabled Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Disabled Annuitants
- Beneficiaries: Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors

Mortality Rates are projected with generational mortality improvements using Scale MP-2021.

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vesteds between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rates of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Rates of Disability

Sample rates shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. **Percentage Married** 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the mortality table was updated based on recent Plan experience and our expectations for the future. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Roll Forward Techniques

The Market Value of Plan Assets as of October 1, 2022 of \$64,057,497 is based on preliminary investment experience reported by the Fund's investment manager.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this certification.

Projection Model

Projections in this certification were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact on the future financial status and zone status of the Plan.

UFCW Regional Pension Fund

EIN/Plan No.: 16-6062287/074

Special Financial Assistance Application

SFA Checklist #7b

Section B, Item (5): Addendum to October 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the October 1, 2022 Zone Certification.

1. Census Data, Basis for Projections: The October 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. Normal Form for Actives and Terminated Vested Participants: 100% of active and terminated vested participants elect a life annuity.

3. Future Active Participant Counts and Contributions

Future Active Participant Counts are assumed to decline by 10% annually for employers under the Soft-Freeze. Future Active Participant Counts are assumed to remain stable for employers not under the Soft-Freeze.

Future Contributions = Assumed Future CBUs x Contribution Rates

Future CBUs are assumed to decline by 10% annually for employers under the Soft-Freeze. Future Active Participant Counts are assumed to remain stable for employers not under the Soft-Freeze.

4. Contribution Rates: The split between full-time CBUs and part-time CBUs is assumed to remain stable at the October 1, 2021 proportion. Contribution Rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The Rehabilitation Plan is expected to remain in effect for the entire projection period. The employer’s contribution rate shall increase based on the effective date of each contract by the amounts shown below over the rate in effect in the preceding year:

Schedule	Rate Increase	Employers
Current Benefit Schedule:	7.7%	Local 27
Default Schedule:	3.4%	
Alternative Schedule 1:	5.6%	Brown’s
Alternative Schedules 2 (soft-freeze):	12.0%	Bottino’s, Perlmutter, Village, Delaware, KTM, Collins
Alternative Schedules 3:	12.0%	Crothall

5. Future Withdrawal Liability Payments: No future withdrawal liability payments are assumed to be made, and no future withdrawals are assumed during the 2022 plan year or thereafter.

UFCW Regional Pension Fund
Addendum to October 1, 2022 Zone Certification

6. New Entrant Profile: The benefits for new entrants (normal cost and projected benefit payments) follow a cohort-based projection, based off of the demographics of previous new entrants to the plan over the four preceding plan years. Additionally, new entrants are only assumed to replace employees working for employers that did not elect the soft freeze schedule; or 2.8% of active members which are assumed to remain stable going forward. The new entrant demographics and distribution used is shown below, assuming an annual accrual of \$98.40 and 50% male:

Age	Service	Annual Accrued	
		Benefit	Distribution
20	0	\$0.00	9.0%
25	0	\$0.00	6.0%
30	0	\$0.00	18.0%
35	0	\$0.00	12.0%
40	0	\$0.00	0.0%
45	0	\$0.00	35.0%
50	0	\$0.00	0.0%
55	0	\$0.00	20.0%

7. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

UFCW Regional Pension Fund

EIN/Plan No.: 16-6062287/074

Special Financial Assistance Application

SFA Checklist #7c

Section B, Item (5): Addendum to October 1, 2022 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Net Investment Return	Investment Return Assumption
10/1/2022	\$ 64,057,497	\$ 3,222,715	\$ 0	\$ 7,541,386	\$ 695,250	\$ 4,619,689	7.50%
10/1/2023	63,663,265	3,194,895	0	7,969,109	716,108	4,572,580	7.50%
10/1/2024	62,745,523	3,178,406	0	8,389,627	737,591	4,486,867	7.50%
10/1/2025	61,283,579	3,167,646	0	8,734,083	759,718	4,363,326	7.50%
10/1/2026	59,320,750	3,138,843	0	9,187,344	782,510	4,197,524	7.50%
10/1/2027	56,687,263	3,100,499	0	9,514,041	805,985	3,985,707	7.50%
10/1/2028	53,453,443	3,059,782	0	9,681,504	830,165	3,734,614	7.50%
10/1/2029	49,736,171	3,017,935	0	9,930,486	855,070	3,444,193	7.50%
10/1/2030	45,412,744	2,981,670	0	10,066,908	880,722	3,112,633	7.50%
10/1/2031	40,559,416	2,938,743	0	10,175,876	907,144	2,742,067	7.50%
10/1/2032	35,157,207	2,912,486	0	10,208,657	934,358	2,333,725	7.50%
10/1/2033	29,260,403	2,936,879	0	10,177,388	962,389	1,892,483	7.50%
10/1/2034	22,949,988	2,939,901	0	10,105,850	991,260	1,420,884	7.50%
10/1/2035	16,213,663	2,927,185	0	10,047,927	1,020,998	916,229	7.50%
10/1/2036	8,988,152	2,961,592	0	9,978,222	1,051,628	377,022	7.50%
10/1/2037	1,296,916	2,985,656	0	9,826,839	1,083,177	0	7.50%
10/1/2038	0						

**UNITED FOOD AND COMMERCIAL WORKERS
REGIONAL PENSION FUND**

**PLAN AMENDMENT NO. 4
TO RESTATEMENT EFFECTIVE OCTOBER 1, 2014**

WHEREAS, the Board of Trustees of the UFCW Regional Pension Fund (the "Fund") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Fund.

WHEREAS, the regulation 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance to 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.

WHEREAS, under Article IX, Section 9.1 of the UFCW Regional Pension Plan ("Plan") and Article XI, Section 1 of the Fund's Agreement and Declaration of Trust, the Board of Trustees has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.

WHEREAS, Article IV, Section 3(11) of the Amended and Restated Agreement and Declaration of Trust effective October 1, 2014, as amended, authorizes the Board of Trustees to allocate fiduciary responsibilities among an equally representative committee of Trustees and, consistent with law to designate persons other than the Trustees to carry out fiduciary responsibilities. At a meeting of the Board of Trustees held on March 6, 2023, the Board resolved to delegate to the Chair, Brian String and Secretary, Patrick Durning authority to take action under the American Rescue Plan Act, including the execution of this Amendment, and to direct Fund counsel and the Fund actuary to take action to apply for special financial assistance under the Act.

NOW THEREFORE, the Board of Trustees hereby amends the Plan as follows:

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

Special Financial Assistance from the PBGC. Beginning with the SFA measurement date selected by the Plan in its 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.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

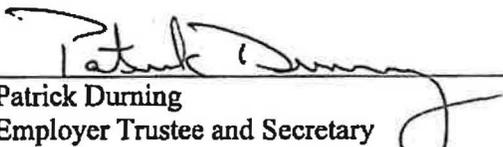
UNITED FOOD & COMMERCIAL WORKERS
REGIONAL PENSION FUND

Date: 3/6/2023



Brian String
Union Trustee and Chairman

Date: 3/8/23



Patrick Durning
Employer Trustee and Secretary

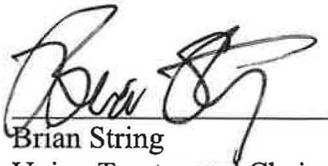
FAIR MARKET VALUE CERTIFICATION

As required by PBGC Regulation §4262.8(A)(4)(ii) for the application for special financial assistance (“SFA Application”) for the UFCW Regional Pension Fund (“Plan”), we, as duly authorized members of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan’s fair market value of assets as of December 31, 2022 (“SFA Measurement Date”) in the amount of \$63,210,914. This amount is based on the attached Statements of Nets Assets Available for Benefits as of December 31, 2022 prepared by the Fund Auditor.

The Plan’s Net Assets Available for Benefits as of the SFA Measurement Date was developed by taking the asset value as of September 30, 2022 in the amount of \$61,336,966 (as seen on the Plan’s most recently unaudited financial statement – File labeled *Fin Statements Regional 9-22.pdf*), and applying the Plan’s contributions, withdrawal liability payments, and other income, benefit payments and administrative expenses for the three (3) month period ending December 31, 2022 as shown in the Statement of Changes in Net Assets Available for Benefits, which is attached to this certification. The investment income for the three (3) month period ending on December 31, 2022 was determined using the attached Plan’s investment account statements (See File labeled *Bank & Inv Accounts Regional 12-22.pdf*.)

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 6th day of April, 2023.

Authorized Trustee



Brian String
Union Trustee and Chairman
April 6, 2023

Authorized Trustee



Patrick Durning
Employer Trustee and Secretary
April 6, 2023

**United Food & Commercial Workers
Regional Pension Fund
Financial Statements
For the Three Months Ended
December 31, 2022
And the Year Ended
September 30, 2022**

**United Food & Commercial Workers
Regional Pension Fund
For the Three Months Ended December 31, 2022
And The Year Ended September 30, 2022**

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Independent Accountants' Compilation Report

To the Trustees of
United Food & Commercial Workers Regional Pension Fund
Mt. Laurel, NJ

Plan management is responsible for the accompanying financial statements of United Food & Commercial Workers Regional Pension Fund, which comprise the statement of net assets available for plan benefits as of December 31, 2022 and September 30, 2022, and the related statement of changes in net assets available for plan benefits for the three months ended December 31, 2022 and year ended September 30, 2022, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the three months ended December 31, 2022 or the year ended September 30, 2022, financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Plan management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's net assets available for plan benefits and changes in net assets available for plan benefits. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

February 6, 2023

**United Food & Commercial Workers
Regional Pension Fund
Statements of Net Assets Available for Plan Benefits**

	December 31, <u>2022</u>	September 30, <u>2022</u>
Assets		
Investments at Fair Value		
Mutual funds	\$ 27,594,553	\$ 26,306,026
Common collective trusts	11,848,893	11,725,330
Common and preferred stock	8,504,837	8,245,552
Fixed income securities	12,880,737	12,835,402
Partnerships	3,472,323	3,571,575
Interest bearing cash	687,275	573,721
Total Investments	<u>64,988,618</u>	<u>63,257,606</u>
Non-interest Bearing Cash	<u>486,659</u>	<u>378,449</u>
Receivables		
Accounts receivable (less allowance for doubtful accounts of \$0 and \$0)	235,615	243,755
Accrued income	102,370	92,584
Total Receivables	<u>337,985</u>	<u>336,339</u>
Other Assets		
Prepaid expenses	<u>10,228</u>	<u>13,117</u>
Total Assets	\$ <u>65,823,490</u>	\$ <u>63,985,511</u>
Liabilities		
Accounts payable and accrued expenses	\$ 126,886	\$ 162,855
Withdrawal liability deposit	<u>2,485,690</u>	<u>2,485,690</u>
Total Liabilities	<u>2,612,576</u>	<u>2,648,545</u>
Net Assets Available for Plan Benefits	\$ <u><u>63,210,914</u></u>	\$ <u><u>61,336,966</u></u>

**United Food & Commercial Workers
Regional Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Three Months Ending December 31,
and Year Ending September 30, 2022**

	Three Months Ending December 31, 2022	Year Ended September 30, 2022
	<u> </u>	<u> </u>
Additions to Net Assets		
Investment Income		
Net appreciation (depreciation) in fair market value	\$ 2,626,481	\$ (10,366,537)
Interest and dividends	296,407	1,128,432
Less: Investment expenses	(57,094)	(344,235)
Total Investment Income	<u>2,865,794</u>	<u>(9,582,340)</u>
Employer contributions	711,039	3,030,355
Other income	<u>-</u>	<u>13,472</u>
Total Additions (Deductions)	<u>3,576,833</u>	<u>(6,538,513)</u>
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	1,615,798	6,635,777
Administrative expenses		
Actuarial and consultants fees	21,336	142,594
Administration fees	39,741	180,139
Accounting	10,000	36,000
Bank service charges	4,006	16,481
Conferences and meetings	-	695
Computer expense	600	4,916
Insurance	4,555	165,654
Legal	6,849	24,823
Membership dues	-	1,310
Other fees	-	2,919
Total Administrative Expenses	<u>87,087</u>	<u>575,531</u>
Total Deductions	<u>1,702,885</u>	<u>7,211,308</u>
Net Increase (Decrease) in Net Assets	1,873,948	(13,749,821)
Net Assets Available for Benefits, Beginning of Year	<u>61,336,966</u>	<u>75,086,787</u>
Net Assets Available for Benefits, End of Year	<u>\$ 63,210,914</u>	<u>\$ 61,336,966</u>

**United Food & Commercial Workers
Regional Pension Fund
Financial Statements
For the Years Ended
September 30, 2022 and 2021**



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Independent Accountants' Compilation Report

To the Trustees of
United Food & Commercial Workers
Regional Pension Fund
Mt. Laurel, NJ

Plan management is responsible for the accompanying financial statements of United Food & Commercial Workers Regional Pension Fund, which comprise the statement of net assets available for plan benefits as of September 30, 2022, and the related statement of changes in net assets available for plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the three months ended September 30, 2022 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The September 30, 2021 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated July 6, 2022. We have not performed any auditing procedures since that date.

Plan management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's net assets available for plan benefits and changes in net assets available for plan benefits. Accordingly, the financial statements are not designed for those who are not informed about such matters.


Baratz & Associates, P.A.
Marlton, NJ

February 6, 2023

**United Food & Commercial Workers
Regional Pension Fund
Statements of Net Assets Available for Plan Benefits
September 30, 2022 and 2021**

	Unaudited <u>2022</u>	Audited <u>2021</u>
Assets		
Investments at Fair Value		
Mutual funds	\$ 26,306,026	\$ 34,231,461
Common collective trusts	11,725,330	11,768,673
Common and preferred stock	8,245,552	9,688,850
Fixed income securities	12,835,402	13,879,729
Partnerships	3,571,575	3,444,372
Interest bearing cash	573,721	976,143
Total Investments	<u>63,257,606</u>	<u>73,989,228</u>
Non-interest Bearing Cash	<u>378,449</u>	<u>866,936</u>
Receivables		
Accounts receivable (less allowance for doubtful accounts of \$0 and \$5,867)	243,755	274,043
Accrued income	92,584	93,867
Total Receivables	<u>336,339</u>	<u>367,910</u>
Other Assets		
Prepaid expenses	<u>13,117</u>	<u>12,178</u>
Total Assets	\$ <u>63,985,511</u>	\$ <u>75,236,252</u>
Liabilities		
Accounts payable and accrued expenses	\$ 162,855	\$ 149,465
Withdrawal liability deposit	<u>2,485,690</u>	<u>-</u>
Total Liabilities	<u>2,648,545</u>	<u>149,465</u>
Net Assets Available for Plan Benefits	\$ <u><u>61,336,966</u></u>	\$ <u><u>75,086,787</u></u>

**United Food & Commercial Workers
Regional Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ending September 30, 2022 and 2021**

	Unaudited <u>2022</u>	Audited <u>2021</u>
Additions to Net Assets		
Investment Income		
Net appreciation (depreciation) in fair market value	\$ (10,366,537)	\$ 12,817,020
Interest and dividends	1,128,432	966,365
Less: Investment expenses	<u>(344,235)</u>	<u>(274,722)</u>
Total Investment Income (Loss)	(9,582,340)	13,508,663
Employer contributions	3,030,355	3,257,933
Other income	<u>13,472</u>	<u>-</u>
Total Additions (Deductions)	<u>(6,538,513)</u>	<u>16,766,596</u>
 Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	6,635,777	5,870,857
Administrative expenses		
Actuarial and consultants fees	142,594	113,805
Administration fees	180,139	243,342
Accounting	36,000	30,000
Bank service charges	16,481	16,188
Conferences and meetings	695	896
Computer expense	4,916	29,680
Insurance	165,654	164,435
Legal	24,823	12,608
Membership dues	1,310	1,265
Other fees	<u>2,919</u>	<u>1,233</u>
Total Administrative Expenses	<u>575,531</u>	<u>613,452</u>
Total Deductions	<u>7,211,308</u>	<u>6,484,309</u>
Net Increase (Decrease) in Net Assets	(13,749,821)	10,282,287
Net Assets Available for Benefits, Beginning of Year	<u>75,086,787</u>	<u>64,804,500</u>
Net Assets Available for Benefits, End of Year	<u>\$ 61,336,966</u>	<u>\$ 75,086,787</u>

Description of Regional's Policies and Procedures for Locating Missing Participants

The Fund has an obligation to locate participants who are eligible for benefits from the Fund. When participants cannot be located, the Fund has an obligation to make an ongoing good faith effort to find the missing participant.

I. Returned Mail

- A. *If a check payable to a participant or beneficiary remains uncashed for sixty (60) days or upon receipt of correspondence that has been determined to be undeliverable to the addressee (whether by regular or certified mail), the following steps will be taken:*
- 1. Check related Welfare or Retirement Plans.*
 - 2. Check the Fund's records to verify the correspondence was addressed properly.*
 - 3. Attempt to contact the participant by telephone or email, if available.*
 - 4. Contact the Employer for an updated address.*
 - 5. Contact the Local for an updated address.*
 - 6. Use free search engines, public databases, or social media to locate an updated address or other information for the participant. These include, but are not limited to: Google, TruePeopleSearch.com, or PublicRecordsDirectory.com.*
- B. *If the steps listed in A. do not generate a current address for the participant, the following steps will be taken:*
- 1. Contact any beneficiaries or relatives of the participant to request information regarding the participant.*
 - 2. Use a paid location service to locate the participant or relatives of the participant. Paid location services include companies such as Lexis Nexis.*

Documentation of each step taken in A and B will be kept in the participant's electronic record.

II. Frequency and Timing of Search Efforts

- A. *The steps listed in I. Returned Mail should be completed beginning the year preceding the year in which the missing participant reaches normal retirement age and must continue annually until the participant is located or determined to be deceased.*
- B. *Not all steps must be completed at the same time, but documentation must demonstrate that all steps were taken in the year.*

III. Ongoing Maintenance

- A. *To reduce the likelihood that a participant will become missing, the following steps will be taken:*

- 1. When speaking to a participant, always confirm the address on file is current and correct.*
- 2. If a new address is provided, send an address change form to the new address for member completion.*
- 3. Verify or request an email address and telephone number and update or record this information in the system.*
- 4. Include reminders of the importance of notifying the Fund office of any change in contact information in newsletters, statements, and other correspondence.*

In order to carry out this policy on a regular basis, the Plan has developed the following procedures and specific efforts to implement this policy.

Upon receipt of a mail piece returned undelivered by the USPS, the address is marked as "Invalid" in the system. If the USPS has provided an updated address with the returned mail piece, the address in the system is updated and the piece is remailed. If not, the Plan will make a telephone call to the addressee to obtain an updated address.

If the telephone call is unsuccessful, address searches are performed beginning with free services, such as TruePeopleSearch.com and FastPeopleSearch.com. If such free searches are unsuccessful, the Plan employs LexisNexis, a for-pay locator service, to assist the Plan in locating missing participants. The Plan began using LexisNexis in 2011. The Plan will utilize the National Change of Address (NCOA) database prior to all bulk mailings.

When a participant search identifies a new or different address for the participant, the Plan updates its records accordingly and the mail piece is remailed along with an address change form. Where a participant search does not identify a new or different address for the participant, the Plan will keep the address marked as "Invalid".

**2018 REHABILITATION PLAN
FOR THE
UNITED FOOD AND COMMERCIAL WORKERS REGIONAL PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on December 29, 2009, the actuary of the United Food and Commercial Workers Regional Pension Fund (“Fund”) first certified that the Fund was in Critical Status for the Plan Year beginning October 1, 2009.

Once the Fund was certified to be in Critical Status, the Board of Trustees sent a Notice of Critical Status on January 28, 2010 (“Notice”), advising, in part, that (1) the Fund was in Critical Status for the Plan Year beginning October 1, 2009; (2) all non-level benefits previously available under the Fund’s plan of benefits, including partial lump sum distributions, are not payable in that form, effective as of the date of the Notice; and (3) employers participating in the Fund (“Employers”) are obligated to pay a 5% contribution surcharge to the Fund, effective with respect to contributions owed for work performed on and after March 1, 2010. The 5% surcharge increased to 10% on October 1, 2010 and continues until the earliest of (1) the date the Fund emerges from Critical Status; (2) the date the Employer first enters into a new collective bargaining agreement (“CBA”) with the United Food and Commercial Workers Local Unions 152, 1360 and 27 (“Union”) consistent with the Fund’s Rehabilitation Plan, as amended from time to time; or (3) as otherwise required by applicable law.

Generally, the Fund must emerge from Critical Status by the end of its Rehabilitation Period, as defined by ERISA. The Fund’s Rehabilitation Period began on October 1, 2011 and ends on September 30, 2024. However, the Fund’s Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to emerge from Critical Status after the end of the Fund’s Rehabilitation Period.

The Schedules of contribution increases and benefit reductions attached to this Rehabilitation Plan (“Schedules”) will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of one of the Schedules.

This Rehabilitation Plan is based on the reasonable projections of the Fund’s liabilities based on data as of October 1, 2016 and on reasonable assumptions about how the Fund’s assets will change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets. The Board of Trustees will update the Schedules of this Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

The Board of Trustees considered several different measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased over 21.25% annually upon the expiration of current CBAs until 2024, ultimately increasing to a rate that is more than five times of the current contribution rate. Similarly, the Fund's actuary has determined that, with a future 1% accrual rate and the elimination of all adjustable benefits, Employer contribution rates of almost 17% per year would be still be needed for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that neither these nor similar measures were reasonable in the industry's existing economic circumstances. Specifically, the Board agreed that such changes are unlikely to be agreed to by the bargaining parties, and therefore the likely outcome of collective bargaining considering these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), the Fund would still not emerge from Critical Status during the Rehabilitation Period.

III. Schedules of Reasonable Measures to Emerge from Critical Status at a later time or to Forestall Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to emerge from Critical Status after the Rehabilitation Period.

General Information. The Schedules described in this Rehabilitation Plan will be provided to the Union and Employers no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Until this Schedule takes effect with respect to an Employer, the contribution rates in the current CBA continue to apply. Any new CBA entered into by the Union and an Employer calling for participation in the Fund must reflect the terms of one of these Schedules, which will become effective as of the date agreed upon by the Union and Employer or as otherwise required by law.

A. Current Benefit Schedule

i. **Contributions.** Contribution rates commencing on the date agreed to by the bargaining parties and continuing for the term of the collective bargaining agreement and for each year this Schedule is in effect, the employer's contribution rate shall increase on each October 1 by 7.7% over the rate in effect on the preceding September 30.

ii. **Benefits.** There will be no change in the current accrual rate and there will be no elimination of adjustable benefits.

B. Default Schedule

i. **Contributions.** Contribution rates commencing on the date agreed to by the bargaining parties and continuing for the term of the collective bargaining agreement and for each year this Schedule is in effect, the employer's contribution rate shall increase on each October 1 by 3.4% over the rate in effect on the preceding September 30.

ii. **Benefits.** Effective on the earliest date permitted by applicable law, subsidized early retirement pensions, subsidized disability pensions, and Rule of 90 pensions will be eliminated for the duration of the CBA, including the application of wear-away. In addition, future benefit accrual rates will be reduced to the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

C. Alternative Schedule 1

i. **Contributions.** Effective on the date agreed to by the bargaining parties, except as otherwise provided below, contribution rates will increase by 5.6% each year that the Plan remains in Critical Status over the rate in effect in the prior year.

If, under this Schedule, future benefit accruals are reduced to zero, the contribution rates shall be further increased to the rate necessary for the Fund to meet the requirements of applicable law and this Rehabilitation Plan.

ii. **Benefits.** Future benefit accrual rates will be reduced as follows, effective on the earliest date permitted by law:

For the following Accrual Rates
as of December 31, 2010

Future Accrual Rates will Be Reduced
as Follows:

Full-Time as of
December 31,
2010

Part-Time
December 31,
2010

Full-Time
Employment
for more than
20 years in
Covered
Employment

Full-Time
Employment for less
than 20 years in
Covered
Employment

Part time
Employment

\$ 80.00	\$ 40.00	\$ 75.00	\$ 70.00	\$ 35.00
50.00	25.00	45.00	40.00	20.00
40.00	20.00	35.00	30.00	15.00
21.00	11.00	16.00	11.00	6.00
13.00	13.00	8.00	8.00	8.00
8.62	4.01	3.62	0.00	0.00
5.36	5.36	0.36	0.00	0.36

Covered Employment is determined as of the effective date of this Schedule.

With respect to Early Retirement and Rule of 90 subsidies, if applicable, Participants will be entitled to receive, upon retirement, the greater of the following:

- a) accruals earned prior to the effective date of this Schedule at the subsidized rate with no future accruals; or
- b) accruals earned before and after the effective date of this Schedule at the non-subsidized rate.

D. Alternative Schedule 2 -- Soft-Freeze Schedule

i. Contributions.

Contribution rates will increase 12% each year over the rate in effect in the prior year for the term of the CBA.

ii. Benefits.

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Future benefit accrual rates and the wear-away of adjustable benefits remain consistent with the provisions of the prior Rehabilitation Plan as summarized below.

For the following Accrual Rates as of December 31, 2010

Future Accrual Rates will Be Reduced as Follows:

Full-Time as of December 31, 2010	Part-Time as of December 31, 2010	Full-Time Employment for more than 20 years in Covered Employment	Full-Time Employment for less than 20 years in Covered Employment	Part time Employment
\$ 80.00	\$ 40.00	\$ 75.00	\$ 70.00	\$ 35.00
50.00	25.00	45.00	40.00	20.00
40.00	20.00	35.00	30.00	15.00
21.00	11.00	16.00	11.00	6.00
13.00	13.00	8.00	8.00	8.00
8.62	4.01	3.62	0.00	0.00
5.36	5.36	0.36	0.00	0.36

Covered Employment was determined as of the first CBA bargained after the initial Rehabilitation Plan dated August 19, 2010 ("Effective Date").

With respect to Early Retirement and Rule of 90 subsidies, if applicable, Participants will be entitled to receive, upon retirement, the greater of the following:

- a. accruals earned prior to the Effective Date at the subsidized rate with no future accruals; or
- b. accruals earned before and after the Effective Date at the non-subsidized rate.

An individual hired by the Employer after the date specified in the Employer's CBA will not be a participant in the Fund and will not receive any accruals under the Plan.

E. Alternative Schedule 3

i. Contributions.

Contribution rates will increase 12% each year over the rate in effect in the prior year for the term of the CBA.

ii. Benefits.

Effective on the earliest date permitted by applicable law, subsidized early retirement pensions, subsidized disability pensions, and Rule of 90 pensions will be eliminated for the duration of the CBA, including the application of wear-away. In addition, future benefit accrual rates will be \$8.20 for full-time employees and \$3.57 for part-time employees.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in emerging from Critical Status at a later time or forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from Critical Status at a later time or forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

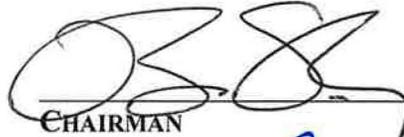
**RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
UNITED FOOD AND COMMERCIAL WORKERS REGIONAL PENSION FUND
FOR THE 2018 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the UFCW Regional Pension Fund (“Fund”) was certified to be in Critical Status for the Plan Year beginning October 1, 2018.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Trustees of the UFCW Regional Pension Fund adopted the Rehabilitation Plan attached hereto at a meeting held on February 8, 2019

Date: 2/8/19



CHAIRMAN

Date: 2/8/19



SECRETARY

RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE
UNITED FOOD AND COMMERCIAL WORKERS REGIONAL PENSION FUND
[Restated including all amendments through November 15, 1995]

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**RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE
UNITED FOOD AND COMMERCIAL WORKERS REGIONAL PENSION FUND**

As amended and restated including all amendments through November 15, 1995

This amendment and restatement of the Trust Agreement of the RETAIL CLERKS REGIONAL PENSION FUND adopted by the signatory trustees hereto on the 3 day of February, 1996.

WITNESSETH:

WHEREAS, effective as of the 9th day of August, 1961, Local 345 Retail Store Employees Union entered into an Agreement and Declaration of Trust with Star Supermarkets, Inc. establishing the Star Supermarkets, Inc. - Retail Store Employees Union Trust Agreement; and

WHEREAS, said Trust Agreement was later amended on October 1, 1968 to provide for entry of other employers for the purpose of establishing a group of single pension plans for each employer, under common administration to save cost and such agreement was amended to provide portability of vesting credit among covered employees; and

WHEREAS, the Trustees of the Retail Clerks Regional Pension Fund amended and restated said Trust Agreement in its entirety to conform it to the provisions of the Employee Retirement Income Security Act of 1974, so as to incorporate therein any and all amendments adopted heretofore or as part of this restatement; and

WHEREAS, the name of the Retail Clerks Regional Pension Fund has been changed the United Food and Commercial Workers Regional Fund; and

NOW THEREFORE, and in consideration of the premises and the mutual covenants herein contained, the Trustees hereby agree to amend and restate said Trust Agreement in its entirety as follows:

ARTICLE I.

DEFINITIONS

Section 1. Beneficiary. "Beneficiary" means a person designated by a Participant or by the terms of the Plan, who is or may become entitled to a benefit.

Section 2. Board of Trustees. "Board of Trustees" or "Trustees" shall be those persons designated in accordance with provisions of Article III, Section 1, 2 and 3 of the Trust Agreement, as well as any successor Trustees.

Section 3. Code. "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

Section 4. Contributions. "Contributions" means the money paid or payable into the Pension Funds by the Employers pursuant to the Collective Bargaining Agreements with the Union, or, in the case of the Union and, pursuant to a Participation Agreement.

Section 5. Designated Local. "Designated Local" shall mean the local union representing the majority of Participants.

Section 6. Employee. "Employee" shall mean any employee of an Employer who is represented by the Union and who is a member of a group in respect of which the Union has

negotiated a contribution to this Plan. The term "Employee" shall also include employees of the Union, to the extent the Union has executed a Participation Agreement.

Section 7. Employer. "Employer" means each and all employers which have signed collective bargaining agreements with the Union and any amendments thereto and renewals thereof with the Union, obligating said employers to make payments into the Pension Fund, and who have executed a Participation Agreement, are signatories to this Trust Agreement or any prior Trust Agreement, or executed a Participation Agreement under any prior Trust Agreement upon admission into the Pension Fund by the Trustees pursuant to Article IV, Section 3(aa). The term "Employer" also includes the Union to the extent it has executed a Participation Agreement. Notwithstanding this subsection, the Fund or the Union shall not participate in the selection or replacement of Employer Trustees or vote as an employer in any matter.

Section 8. ERISA. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 9. Master Pension Plan. "Master Pension Plan" shall be the master pension plan document set forth on Appendix I hereto setting forth the terms of the individual employer pension plans.

Section 10. Named Fiduciary. "Named Fiduciary" shall mean the Board of Trustees.

Section 11. Participant. "Participant" shall mean any Employee for whom a contribution is required, any Pensioner, any person receiving benefits as the beneficiary of a deceased Participant, any person who has completed the requirements for a vested benefit, and any Employee who worked in covered employment as specified in the collective bargaining agreement.

Section 12. Participation Agreement. "Participation Agreement" means an agreement acceptable to the Trustees that evidences the obligation of the signatory thereto to be bound by this Trust Agreement and the action of the Trustees, and to make contributions to the Pension Fund.

Section 13. Pension Fund. "Pension Fund" or "Trust" shall mean the United Food and Commercial Workers Regional Pension Fund and for each Employer and its Participants the corpus and earnings, appreciations, additions, or losses, expenses and benefit payments thereon and thereto held by the Trustees for the purposes set forth in this Trust Agreement and Declaration of and any amendments to this Trust Agreement and Declaration of and the Master Plan, single plans and any amendments thereof.

Section 14. Pension Plans. "Pension Plans" mean the Plans set forth in Appendix I attached hereto and made part hereof which are governed by the Master Pension Plan and established for each of the participating and formerly participating employers.

Section 15. Trust Agreement. "Trust Agreement" means this restated Agreement and Declaration of Trust, as amended from time to time.

Section 16. Union. "Union" means UFCW 1, 27, 1357, 1358, 1360, 1776 and any other local unions affiliated with the United Food and Commercial Workers International Union, which have entered into or hereafter enter into collective bargaining agreements providing for contributions to the Pension Fund, and any successor whether by combination or merger.

Section 17. Other definitions. Definitions used in the Master Pension Plan shall apply to this instrument.

ARTICLE II.

NAME AND PURPOSE

Section 1. Name. There is hereby established a pension fund to be known as the United Food and Commercial Workers Regional Pension Fund consisting of the sum of the assets of the Pension Plans established to provide retirement benefits by each contributing employer for its covered employees.

Section 2. Purpose. The purpose of the Pension Fund shall be to provide pension benefits and death benefits to qualified Participants and their Beneficiaries in the amounts and under the conditions as specified in the Master Pension Plan set forth in Appendix I.

ARTICLE III.

ORGANIZATION OF BOARD OF TRUSTEES

Section 1. Composition of Board of Trustees. The Pension Fund shall be administered by the Board of Trustees, which shall consist of up to four (4) but no fewer than three (3) Trustees representing the Union ("Union Trustees") and an equivalent number of Trustees representing the Employers ("Employer Trustees").

Section 2. Current Board of Trustees. As of the execution of this Agreement the following had been designated as the Trustees and had consented to and accepted their appointment:

Union Trustees

Ronald T. Brooks

Brian String

Andy Anatale

Wendell Young, IV

Employer Trustees

James V. Morgan

Dewey Canella

Robert Davidson

Paul Truncellito

Each Trustee shall consent to and accept his appointment as Trustee in writing. Each Trustee shall continue to serve during the existence of the Pension Fund until his death, disqualification, incapacity, resignation or removal.

Section 3. Resignation, Removal, Replacement, Vacancies. a. If a Trustee chooses to resign, he must give thirty (30) days prior written notice to the Chairman and Secretary of the Board of Trustees of his desire to resign as a Trustee. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall be the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Chairman and Secretary of the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent.

b. In case any of the Union Trustees shall be disqualified, die, become incapable of acting hereunder, resign or be removed, or if the number of Trustees is expanded, a successor or additional Union Trustee(s) shall immediately be appointed in writing by the Designated Local Union(s) and filed with the Chairman and Secretary of the Board of Trustees. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign or be removed, or if the number of Trustees is expanded, a successor or additional Employer

Trustee(s) shall immediately be appointed by the remaining Employer Trustees. Notice of the designated successor Trustee shall be sent to all Employers and be deemed approved unless a majority of the Employers specifically disapprove of said appointment in writing with thirty (30) days of the date such notice is sent.

c. A majority of Employers shall have the right at any time, and from time to time, to remove any or all of the Employer Trustees by written notice of removal duly sent to the Chairman and Secretary of the Board of Trustees. Any such notice of removal shall not become effective unless it contains the name or names, and written acceptance of, the persons designate to fill the vacancy or vacancies created by the removal.

d. The Designated Local Union(s) shall have the right at any time, and from time to time, to remove any or all of the Union Trustees, by written notice of removal duly sent to the Chairman and Secretary of the Board of Trustees. Any such notice of removal shall not become effective unless it contains the name or names, and written acceptance of, the person or persons designated to fill the vacancy or vacancies created by the removal.

e. Any Trustee vacancy will be filled as set forth herein within thirty (30) days from the date the vacancy began. If a vacancy fails to be filled within thirty (30) days, the Employer Trustees or Union Trustees, whichever group is short a Trustee shall have the right to petition a United States District Court for the appointment of a Trustee. In case any such Union Trustee or Employer Trustee vacancy is filled by action of the remaining Trustees, as contemplated herein, any such Trustee may be removed by the Designated Local Unions(s) or by a majority of Employers. Such removal must be by an instrument in writing, and in order to be effective, such instrument must set forth and designate the name of the person being appointed to

fill the vacancy which will be caused by the removal, together with the written acceptance of said person. In no event shall more than one Employer Trustee be employed by one Employer. In the event of such removal and/or continued vacancy for any reason, the Trustees shall petition a court of appropriate jurisdiction for appointment of a successor Trustee.

f. Any such instrument of removal, or instrument of removal and appointment, together with the written acceptance, shall be effective when duly sent to the Chairman and Secretary of the Board of Trustees.

Section 4. Equal Representation. It is the intent of the parties that the Board of Trustees shall at all times be administered by an equal number of Employer Trustees and Union Trustees, and, therefore, a successor Trustee or Trustee(s) shall forthwith be designated in the manner described in Section 3 above. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Pension Fund.

Section 5. One Vote. Except as otherwise provided in Section 7(c) herein, each Trustee shall have one (1) vote.

Section 6. Successor Trustees. Any successor Employer Trustee, and any successor Union Trustee shall, immediately upon appointment as a successor Trustee, and upon acceptance of the Trusteeship in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder, and notice of the appointment of the successor Trustee or Trustees shall be given to the Chairman and Secretary of the Board of Trustees, as aforesaid, to any bank or banks used a depository for the Pension Funds, as well as to any other institution or person holding any of the property and assets of the Pension Fund.

Section 7. Board of Trustee Meetings. a. The Trustees shall designate one of their number to act as Chairman and Secretary. If the Chairman is a Union Trustee, the Secretary shall be an Employer Trustee and vice versa. Any regular meeting of the Trustees shall be held at such time and place as agreed to by the Trustees. Written notice thereof shall be given not less than ten (10) nor more than forty (40) days before such scheduled date. There shall be at least two regular meetings per calendar year. The Chairman and Secretary or any two members of the Board of Trustees may call a special meeting by giving at least seven (7) days written notice of the date, time and place thereof to the remaining Trustees. Any notice of any special meeting shall set forth the matters to be considered and no other matters may be considered unless all Trustees are present in person and agree. Notice of the special meeting shall be held at any time without notice if all of the Trustees consent thereto in writing. Any Trustee may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

b. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office to the action to be taken.

c. One Employer Trustee and one Union Trustee present in person at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. A quorum of the Board of Trustees shall entitle the Board to act as the Named Fiduciary under ERISA. If at any meeting the number of Employer and Union Trustees shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees.

In the event there shall be present at any meeting less than all of the Trustees of a group and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present.

d. Any action taken by the Trustees, except as herein otherwise provided, shall be affirmative vote of a majority of the votes cast at a meeting in person or by written proxy at a meeting at which there is a quorum present; provided however, such a majority must result from an equal number of Employer and Union Trustees voting. All proxies shall be annexed to the minutes of the meeting.

Any Union or Employer Trustee may, by written authorization, empower another Union or Employer Trustee, as the case may be, to act on his behalf and to use his name for execution or signature of any document for the purpose of administering the Pension Fund.

ARTICLE IV.

POWERS AND DUTIES OF TRUSTEES

Section 1. Exclusive Power. The Board of Trustees shall have the power and authority to administer the Pension Fund, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Pension Fund, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except to the extent it has been delegated pursuant to this Agreement.

Section 2. Delegation. The Trustees are authorized to delegate custody of all or a portion of the assets of the Pension Fund. Such custodian shall hold the Pension Fund assets as directed in writing by the Board of Trustees. It is contemplated that assets of the Pension Fund may be deposited in funds or accounts described in Section 408(b)(4) and 408(b)(8) of ERISA. Such custodian shall receive such reasonable compensation, chargeable against the Pension Fund, as shall be agreed to by the Board of Trustees.

Section 3. Trustee Powers. In operating and administering the Pension Fund and Pension Plans, the Trustees shall, subject to and consistent with the provisions of the then existing collective bargaining agreements and Participation Agreements have the power and/or duty:

a. To establish the policy and the rules pursuant to which the Master Pension Plan, Pension Fund and Pension Plan are to be operated and administered.

b. To administer the Master Pension Plan and Pension Plans for the exclusive benefit of the Participants and Beneficiaries in order to provide pension and death benefits to participants and Beneficiaries.

c. In connection with the administration and operation of the Master Pension Plan and Pension Plans and in order to effectuate the purpose thereof, to formulate and establish the conditions of eligibility with respect to age and length of service; to formulate provisions for the payment of benefits and to formulate all other provisions, including all details pertaining to insurance policies or annuity contracts if they are part of the Pension Plan, which may be required or necessary in order to carry out the intent and purpose of the establishment of the Pension Fund and the Pension Plans. In administering the Pension Plans the benefits provided each employee group must be actuarially sound; based on the characteristics of the group and anticipated

contributions. Funds allocable to one group may not be used to pay benefits of other groups. The Trustees may establish criteria for apportioning common Funds' expenses.

d. To receive and collect all Contributions due to and payable to the Pension Fund. In so doing, the Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Employer contributions herein provided for and required; the Trustees shall have the right to prosecute, defend, compound, compromise, settle, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, details and things relating to the Pension Fund; and shall have the power and authority to establish rules and regulations setting forth the method for collection of amounts due.

e. To invest and reinvest all or part of the principal and income of the Pension Fund and keep the same invested, without distinction between principal and income, as the Trustees or such other persons as may be properly designated hereunder shall determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Pension Fund in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled

investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law or the law of the District of Columbia.

f. To maintain as cash and cash equivalents such amounts of the Trust as the Trustees may determine to be advisable, without liability for interest on such amounts.

g. The Board of Trustees shall establish and carry out a funding policy for each of the Pension Plans consistent with the purposes of the Pension Fund and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion by itself or through an investment manager or counselor so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect to be necessary to meet the liquidity requirements for the administration of the plans. The Board of Trustees shall endeavor to have income and contributions meet expected pension liabilities under the basis of established actuarial principles for each Pension Plan.

h. To decide, if they so choose, as part of the Pension Plans, to purchase life insurance or annuity contracts, and to retain, administer, surrender or assign any such life insurance or annuity contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such life insurance policies or annuity contracts.

i. To sell, exchange, convey, transfer or dispose of, and also grant options with respect to, any property, whether real or personal, at any time held by the Pension Fund. Any sale or other disposition may be made by contract or by auction and no persons dealing with the Trustees shall be required to see to the application of the money or to inquire into the validity, expediency or propriety of any such sale or other disposal. Also, to retain, manage, operate, repair, improve and mortgage for any period, any real estate held by the Trustees. Furthermore, to make, effectuate and deliver any and all deeds, assignments, documents or transfers, and any other instruments that may be necessary or appropriate to carry out the powers herein granted.

j. To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Pension Fund.

k. To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

l. To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Pension Fund.

m. To cause any securities or other property to be registered in the name of the Plan, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Pension Fund.

n. To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of which is an Employer Trustee, and one (1) of which is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Trustees, binding the Pension Fund, pursuant to a resolution of the Trustees authorizing such execution.

o. To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Pension Fund or the preservation of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on

the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

p. To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

q. To pay and provide for the payment of all reasonable and necessary expenses of collecting the Employer contributions; to pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Pension Fund and the Pension Plans such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Pension Fund, the expenses of any meetings of the Trustees, the purchase or the lease of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of any arbitration, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Pension Fund, at any educational conference, seminar or other meeting, when deemed by the Trustees, in their discretion, to be for the benefit of the Pension Fund.

r. To deposit all funds received by the Pension Fund in such bank or banks or savings institutions as the Trustees may designate for that purpose; either in separate accounts per plan or together, provided, however, that the depository bank or banks or savings institution shall be members of and insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation. Such deposits may be made in interest bearing or non-

interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal formed signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee.

s. To keep true and accurate books of account and records of all transactions of the Pension Fund and Pension Plans, including at least an annual valuation of the assets and liabilities of each of the Pension Plans, unless such annual valuation is omitted for one or more years upon the specific and unanimous authorization of the Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which report, in writing, of the certified public accountant shall be made available to the Employer and to the Union, if requested in writing, and also placed in the office of the Administrator.

t. To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Trustees shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Trustees except as authorized by resolution of the Trustees, or except in accordance with such conditions and regulations, if any, as may be so prescribed from time to time by the Trustees, or except as required by any applicable law.

u. To borrow money for the purposes of the Pension Fund in such amount, and upon such terms and conditions as the Trustees shall deem advisable; and for any sums borrowed to issue a promissory note of the Pension Fund, and if the Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Pension Fund; and no

person lending such money shall be obligated to see that the money lent is applied to Pension Fund purposes or to inquire into the validity, expedience or propriety of any such borrowing.

v. To delegate any administrative duties to any agent or employee of the Board of Trustees.

w. To make, adopt, amend or repeal bylaws, rules and regulations not inconsistent with terms of this Agreement and Declaration of Trust, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust Agreement which shall be binding on the Employers, the Union and the Participants; provided, however, that such bylaws, rules and regulations cannot conflict with the collective bargaining agreements then in effect between the Employers and the Union.

x. At their discretion to appoint a bank, trust company, insurance company or other financial institution as Corporate Trustee and to enter into and execute a contract with said Corporate Trustee or any other Administrator or Trustee selected, which contract shall contain provisions therein for the proper management of the Pension Fund. Upon the execution of such contract, the Trustees may convey and transfer to the Corporate Trustee the Pension Fund or any parts thereof. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Pension Fund in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may

not be legal for trust funds under any state law or the law of the District of Columbia. There shall be no limit with respect to the powers which the Trustees may grant to the Corporate Trustee in such contract.

y. To construe the terms and provisions of this Trust Agreement, the Master Pension Plan, and the Pension Plans and all other supplementary and amendatory documents. The construction adopted by the Trustees in good faith shall be binding upon the Employers, the Union, the Employees and all other persons who may be involved or affected.

z. To submit the Trust Agreement the Master Pension Plan and the Pension Plans, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt under the provisions of the Internal Revenue Code, as they exist or may be amended, thereby permitting the Employers' contributions to be deductible form tax purposes: to make whatever changes are, or may at any time be or become, necessary in this Trust Agreement, Master Pension Plan, or Pension Plans, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Trust Agreement is being entered into and the Employer Contributions, as provided in the collective bargaining agreements or Participation Agreements, are being made upon the condition and understanding of the Employer and the Union that payments made by the Employer to the Pension Funds, or to account thereof, are legally deductible by the Employer for tax purposes, and that the same are not taxable to the Employee at the time contributed. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides, that such payments

are not deductible and are not tax exempt to the Employee, or that the Pension Fund, Master Pension or Pension Plan is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility.

aa. The Trustees shall, upon an affirmative vote of two-thirds (2/3) of the entire Board of Trustees, voting in person, admit to participation in the Pension Fund and associated Master Pension Plan, any group of employees represented by the Union which has entered into a collective bargaining agreement with a employer, providing for contributions to the Pension Fund for the purpose of providing pensions and other benefits hereunder, only in the event that the Trustees have received a report from the actuary that the proposed contributions can support the proposed benefit for the proposed Pension Plan. The admission of a new group shall be acted upon only after receipt of a written application from the employer or employer of such group. To enable the Trustees to make an appropriate determination under this Section, each applying employer shall be required to furnish the name, sex, date of birth, the employment history of each employee then covered by a collective bargaining agreement between the Union and the applying employer. Any employer admitted hereunder shall be required to sign, along with the Union, a Participation Agreement as approved by the Trustees, which shall set forth the basis of the employer's participation, and include its agreement that it will be bound by the provisions of the Trust Agreement and the Master Pension Plan, Pension Plan and any amendments thereto.

bb. To merge the Pension Fund or any Pension Plan with a similar plan, trust or fund if in accord with applicable law.

cc. To prepare, execute, file and retain a copy for the Pension Fund records, all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Pension Fund.

dd. To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims.

ee. To procure and maintain at the expense of the Pension Fund such bonds as are required by law, together with such additional bonding coverage as the Board of Trustees may determine, for the Board of Trustees, employees of the Fund, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

ff. To continue to have and to exercise after the termination of the Pension Fund or any Pension Plan and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

gg. To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees.

hh. The Board of Trustees shall provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Trust Agreement and any rules promulgated by the Board of Trustees.

ii. The Board of Trustees shall adopt a Collection Procedure stipulating the rights and obligations of the Board of Trustees to bring suit for delinquent

contributions including rules relating to the collection of contributions and other payments, and amend such from time to time as necessary or appropriate; provided however, that such rules cannot conflict with the collective bargaining agreement or any other written agreement between an Employer and the Union then in effect.

jj. The Board of Trustees shall have the power to enter contracts for services and other matters. Any two Trustees, one of which is an Employer Trustee and one of which is a Union Trustee, shall have the authority to execute any contract or agreement, in behalf of the Pension Fund, pursuant to Resolution of the Board of Trustees authorizing execution of such contract.

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

ARTICLE V.

LIABILITY OF TRUSTEES. PAYMENT OF EXPENSES

Section 1. Pension Fund Liabilities. A Trustee or the Trustees shall be protected in acting in good faith upon any paper or document believed by the Trustee or Trustees to be genuine and believed to have been made, executed or delivered. So long as the Trustee or Trustees commit no act of willful misconduct or gross negligence, the Trustee or Trustees shall not be held personally

liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or any person acting for them as Trustees, to the fullest extent allowed under ERISA.

Section 2. Pension Fund Liabilities. The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liability arising in connection with the administration or operation of the Pension Fund and Pension Plans, except as herein specifically provided, to the fullest extent allowed under ERISA.

Section 3. Legal Counsel. The Trustees may designate legal counsel, actuaries or other consultants for the Pension Fund.

Section 4. Legal Proceedings. The Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement and Declaration of Trust or as to any act thereunder.

Section 5. Hold Harmless. The Pension Fund shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the Funds to the fullest extent allowed under ERISA, to the extent they are not covered by insurance, or indemnified by their employer.

Section 6. Defense Costs. The costs and expenses of any action, suit or proceeding brought by or against the Trustees, or any of them, which costs and expenses shall include counsel fees, shall be paid from the applicable Pension Plan or by the Pension Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's duties,

to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Trust may not reimburse trustees for expenses covered by insurance or reimbursed by the Trustee's employer.

Section 7. Notices. The Trustees shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. Entities Dealing with Trustees. No person, partnership, corporation or association dealing with the Trustees shall be obligated to see to the application of any funds or property of the Pension Funds or to see that the terms of the Pension Plans have been compiled with or be obligated to inquire into the necessity or expedience of any act of the Trustees; and every instrument effected by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that: (a) at the at the time of delivery of said instrument, the Trust was in full force and effect and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and Declaration of Trust and (c) the Trustees were duly authorized to execute such instrument.

Section 9. Compensation. The Trustees shall receive no compensation for their services, but may, at the discretion of the Trustees, be paid in advance, or be reimbursed, from the Pension Fund for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties. However, a Trustee or Trustees may be compensated from the Pension Fund if specifically designated by the other Trustees to perform work of an administrative nature for the Pension Fund and Pension Plans so long as such compensation is allowable under the multiple service rules established by ERISA, regulation promulgated pursuant thereto and court decisions decided thereunder.

Section 10. Bond. The Trustees and all employees or agents of the Pension Fund and Pension Plans shall be bonded by a duly authorized surety company in an amount designated by the Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bond or bonds shall be paid out of the Pension Fund.

ARTICLE VI.

CONTRIBUTIONS TO THE PENSION FUNDS

Section 1. Obligation to Contribute. The Contribution of the Employer shall be made in the amount set forth in the collective bargaining agreement or agreements and any amendment or amendments thereto, which may be presently in existence, or which may be hereafter made by and between the Union and the Employers or as set forth in the Participation Agreement between the Employer and the Pension Fund. Upon expiration of the collective bargaining agreement or other agreement requiring contributions, the Employer shall continue to make contributions until it is no longer under such an obligation arising under the National Labor Relations Act or until it ceases to be an Employer within the meaning of this Trust Agreement. The Employer shall be notified as to all matters pertaining to the payment of contributions or payments due, including the date on which the contributions or payments are due, the person and place to send the contributions or payments, together with any forms or reports required in connection therewith.

Section 2. Enforcement. The Trustees may take any action necessary to enforce the payment of the contributions, subject to the rules established by the Trustees for collection of delinquent contributions including, but not limited to, institution of proceedings at law or equity (and

the expenditure for legal fees and costs), or they may for good reason, in their sole discretion, refrain from taking such action. The Trustees shall not be required to enforce the payments of the contributions or to be personally or collectively responsible therefor if, in the opinion of the Trustees, the enforcement of the payments or contributions would involve an expense greater to the applicable Pension Fund than the amount to be obtained from any effort to compel or enforce the payment of the contributions or payments.

Section 3. Employer Liability. An Employer shall not have the duty or obligation to collect, receive or pay over any of the contributions or payments required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any contributions or payments from another Employer.

Section 4. Disclosure of Records. Each Employer shall promptly furnish to the Trustees on demand, any and all wage records relating to such Employer's Employees.

Section 5. Payroll Audits. The Trustees shall have authority to retain a certified public accountant or certified public accounting firm to perform payroll audits of the employers to determine whether or not the correct amount of contributions were being made or they may accept the results, of audits performed by the Employers' independent certified public accountants.

Section 6. Successor Liability. The obligations assumed by each Employer hereunder shall be binding upon such Employer's successor's or assigns.

Section 7. Due Date. The Employer shall make contributions required hereunder monthly not later than the tenth day of the month following the end of the month for which payment is due. Nonpayment by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make contributions. An Employer that does not pay Contributions when due

shall be obligated to pay all of the following in addition to any penalties required under any applicable collective bargaining agreement or Participation Agreement:

- a. the unpaid Contributions;
- b. interest on the unpaid Contributions at such rates as the Trustees may fix from time to time or in particular cases;
- c. an amount equal to the greater of -- (a) interest on the unpaid Contributions at the rate specified above; or (b) liquidated damages of twenty percent (20%) of the amount of the unpaid contributions, or such higher percentage as may be permitted under applicable law;
- d. reasonable attorney's fees and costs of any action necessary to recover any of the amounts described in (a) through (c); and
- e. such other amounts as a court may award, in the situation in which the Fund institutes judicial proceedings to collect delinquent Contributions.

In addition, the Board of Trustees may require a bond or cash deposit as security for prompt future payments of Contributions in the event an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying contributions to the Fund.

Section 8. Mistaken Contributions. In the event an Employer mistakenly makes a Contribution or makes a Contribution in excess of that required, the Pension Fund may reimburse the Employer consistent with the Pension Fund's policy regarding mistaken contributions and applicable law.

ARTICLE VII.

GROUP OF SEPARATE PENSION PLANS

It is the intent of the parties to this Agreement that the Pension Fund is to be administered and operated by the Trustees as a group of single separate pension plans including single employer pension plans.

ARTICLE VIII.

EMPLOYEES' RIGHTS

Section 1. No Employee or any person claiming by or through any Employee by reason of having been named a Beneficiary in any certificate of insurance or otherwise, or any Employer or the Union or any other person, partnership, corporation or association shall have any right, title or interest in the Pension Funds or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Pension Funds shall be vested in and remain exclusively in the Trustees of the Pension Funds; and it is the intention of the parties hereto that said Pension Funds shall constitute irrevocable trusts and that no benefits or monies payable from the Pension Funds shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Pension Fund shall not constitute or be deemed monies due to the individual Employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of any Pension Fund and any Pension Plan.

ARTICLE IX.

INTERPRETATION

Section 1. Execution. This Trust Agreement may be executed in one or more counterparts. The signature of a party of any counterpart shall be sufficient evidence of his execution hereof.

Section 2. Interpretation By Trustees. The Trustees shall have power to interpret, apply, construe and amend the provisions of this Trust Agreement and Master Pension Plan and individual pension plans, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employers, as well as upon the Employees, beneficiaries and all other persons who may be involved or affected.

Section 3. Severability. In the event that any provisions of this Trust Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Trust Agreement. The provision or provisions held illegal or invalid shall be fully severable and the Trust Agreement shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

Section 4. Governing Law. This Pension Fund is accepted by the Trustees in Pennsylvania and all questions pertaining to its validity, construction and administration shall be determined in accordance with the Employee Retirement Income Security Act of 1974, as amended; to the extent such law may not apply, the laws of the Commonwealth of Pennsylvania shall govern.

Section 5. Gender and Number. Wherever any words are used in this Trust Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the singular form they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

ARTICLE X.

TERMINATION

This Trust Agreement and each Pension Plan may be terminated by the Trustees by Resolution or the respective Employer and the Union by an instrument in writing executed by mutual consent at any time, subject to collective bargaining agreement between the parties, the terms of the Master Pension Plan and applicable law.

ARTICLE XI.

ARBITRATION

If the Trustees are unable to agree upon or to settle any of the matters as such matters arise during the administration of the Pension Fund or Pension Plans, then the Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute, and if the Trustees, within fifteen

(15) days after the matter in dispute has arisen, are unable to agree upon the selection of the Impartial Arbitrator, then a majority of either the Union Trustees or Employer Trustees may petition the American Arbitration Association in accordance with that association's rules and regulations for the appointment of an Impartial Arbitrator, to promptly hear and render a final decision upon the matter or matters in dispute, but said Arbitrator shall not have the power or authority to modify the basic provisions of the Trust Agreement or the Plans. All costs of the arbitration shall be paid out of the Funds of the Pension Fund. It shall be incumbent upon the Trustees to take or omit taking any action which may be indicated or necessary to give effect to the Arbitrator's decision.

ARTICLE XII.

MISCELLANEOUS

Section 1. Amendment. The provisions of this Trust Agreement and of the Pension Plans and Master Pension Plan may be amended at any time, by the Board of Trustees, subject to the terms of the Master Pension Plan and the Pension Plans, the Collective Bargaining Agreements, Participation Agreements and any appropriate law or regulation.

Section 2. Renewals and Extension. The provisions of this Trust Agreement shall continue in effect during the term of the collective bargaining agreements, and any remaining agreements as provides for the continuation of payments into the Funds and of the Pension Plans.

Section 3. Duration. It is the intent of the parties that this Trust and the Pension Plans have perpetual duration.

Section 4. Disposition of Trust Funds Assets Upon Termination. Upon termination of the Trust, or one or more single plans, the Trust Funds shall be divided in accordance with the terms of the Master Pension Plan.

Section 5. Fiscal Year. The Fiscal Year or the Plan year of each Plan shall begin October 1 of each calendar year.

Section 6. Agent for Service of Process. The agent for service of process on the Trust or any of the Trustees shall be the Secretary of the Board of Trustees.

Section 7. Transfer of Assets. A transfer of assets from a multiemployer plan maintained by the Fund to another plan may take place under the following circumstances:

- a. the Board of Trustees agrees to the transfer;
- b. no accrued benefit of a participant or beneficiary is lower immediately after the effective date of the transfer than the accrued benefit immediately before such date;
- c. an appropriate amount of liabilities is transferred in connection with such asset transfer, such amount to be determined by the Board of Trustees in its sole discretion; and
- d. such transfer is in the interest of participants and beneficiaries, as determined in the sole discretion of the Board of Trustees.

Section 8. Notice of Reportable Events and Failure to Satisfy Liquidity Shortfall

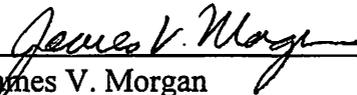
a. Effective February 6, 1995, Employers shall give written notice to the Fund's Trustees and the Pension Benefit Guaranty Corporation ("PBGC") of any "reportable event", as defined in Section 4043(c) of ERISA, within fourteen ("14") days after such Employer knows or has reason to know that a "reportable event" has occurred. An Employer failing to timely give such notice to the Fund's Trustees or the PBGC will be responsible for the full amount of any fees, penalties or other liability assessed for the failure to provide the PBGC with notice or other material information in a timely manner.

b. Effective January 1, 1995, in any case where quarterly contributions are required to be made by an Employer pursuant to Section 302(e) of ERISA or Section 412(m) of the Internal Revenue Code, and any such quarterly contribution is less than the "liquidity shortfall" as defined in Section 302(e)(5)(E)(i) of ERISA or Section 412(m)(5)(E)(i) of the Internal Revenue Code, such Employer will be responsible for the full amount of any excise tax or other cost or penalty imposed pursuant to the Internal Revenue Code.

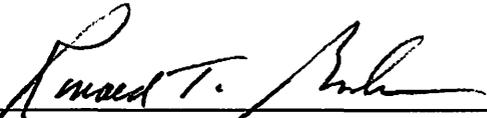
IN WITNESS WHEREOF, the undersigned, by their duly authorize proper officers, do hereunto set their hands and seals on the ____ day of _____, 1996.

EMPLOYER TRUSTEES

UNION TRUSTEES



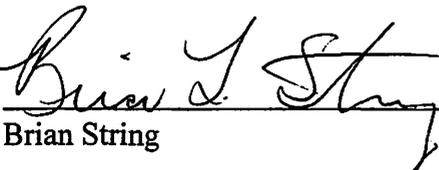
James V. Morgan



Ronald T. Brooks



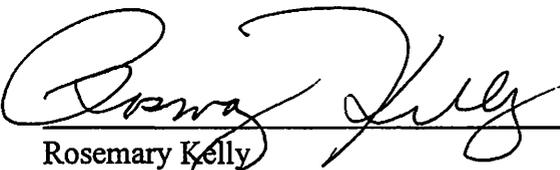
Dewey Capella



Brian String



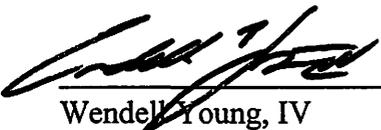
Robert Davidson



Rosemary Kelly



Paul Truncellito



Wendell Young, IV

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UFCW REGIONAL PENSION FUND

**AMENDMENT NO. 1 TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE
UFCW REGIONAL PENSION FUND**

WHEREAS, Article XII, Section 1 of the Restated Agreement and Declaration of Trust grants the Board of Trustees the power to amend the Trust;

NOW THEREFORE, the Restated Agreement and Declaration of Trust shall be amended as follows;

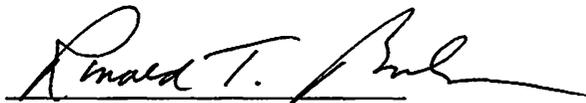
1. Article IV, Section 3 shall be amended by the addition of the following new subsections:

ii. The Trustees shall have the power to allocate fiduciary responsibilities among an equally representative committee of Trustees and, consistent with law, to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement.

iii. To negotiate, enter into and effectuate with the trustees or governing body of any other fund similar in nature and purpose to this Fund, any and all types of agreements that the Trustees may deem desirable to further the purpose of this Fund including, but not limited to, agreements to transfer to or receive assets from such other fund.

IN WITNESS WHEREOF the undersigned have set their hands on this 27 day of October, 1998.

UNION TRUSTEE



EMPLOYER TRUSTEE



**AMENDMENT NO. 2 TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE
UFCW REGIONAL PENSION FUND**

WHEREAS, Article IX, Section 2 and Article XII, Section 1 of the Restated Agreement and Declaration of Trust (the "Trust Agreement") grant the Board of Trustees the power to amend the Trust Agreement,

NOW THEREFORE, the Trust Agreement is hereby amended, effective immediately, by deleting Article VII thereof in its entirety and replacing it with the following:

ARTICLE VII.

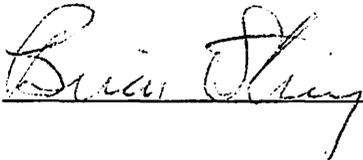
ADMINISTRATION OF ONE
OR MORE PENSION PLANS

Section 1. Administration of One or More Pension Plans. It is the intent of the parties to this Agreement that the Trustees shall administer and operate one or more pension plans.

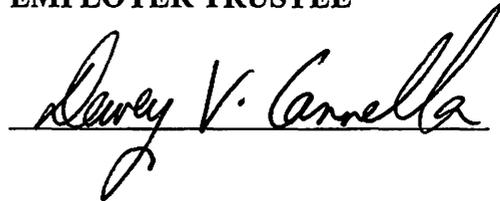
Section 2. Interim Provision. Notwithstanding Section 1 of this Article VII, it is the intent of the parties to this Agreement that the Pension Fund is to be administered and operated by the Trustees as a group of single separate pension plans including single employer pension plans until at least September 30, 2000, and that any change to this structure shall not become operative without a further resolution of the Trustees.

IN WITNESS WHEREOF the undersigned have set their hands on this 25 day of September, 2000.

UNION TRUSTEE



EMPLOYER TRUSTEE



UFCW REGIONAL PENSION FUND

**AMENDMENT NO. 2 TO THE RESTATED AGREEMENT AND
DECLARATION OF TRUST OF THE UFCW REGIONAL PENSION FUND**

WHEREAS, Article XII, Section 1 of the Restated Agreement and Declaration of Trust (“Trust Agreement”) grants the Board of Trustees the power to amend the Trust Agreement; and

WHEREAS, the Board of Trustees desires to amend the Trust Agreement; and

NOW THEREFORE, the Trust Agreement shall be amended as follows:

1. Effective October 1, 2003 the following definition of “Contributions” shall replace the definition currently stated in Article I, Section 4:

“Contributions” as used herein shall mean the contributions made or that are required to be made to the Pension Fund by Employers pursuant to the Collective Bargaining Agreements with the Union, or, in the case of the Union, pursuant to a Participant Agreement, including amounts owed but not yet paid, pursuant to an obligation to contribute arising under a Collective Bargaining Agreement or Participation Agreement, or as a result of a duty under applicable labor-management labor relations law. All such Contributions are, and shall be considered as, plan assets from the date on which the earnings on which the Employer is obligated to pay contributions to the Fund accrue, whether or not such Contributions are collected or received by the Fund. No Employer has any right, title or interest to any sum payable by the Employer to the Fund, but not yet paid into the Fund. Title to all Contributions paid into and/or due and owing to the Fund shall be vested in the Trustees of the Fund.

2. Effective October 1, 2003, the following definition of “Pension Fund” shall replace the definition currently stated in Article I, Section 13:

“Pension Fund” or “Trust” shall mean the United Food and Commercial Workers Regional Pension Fund, created pursuant to the Restated Agreement and Declaration of Trust of the United Food and Commercial Workers Regional Pension Fund and shall mean generally the monies and other items of value which comprise the corpus and additions thereto, contributions payable to the Pension Fund, and amounts received or held for or on behalf of the Trustees of the Pension Fund and title to all such monies, and other items of value including contributions owed but not yet received, shall be vested in the Trustees of the Pension Fund.

IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Date: 3-18-04

Bruce King
UNION TRUSTEE

Date: 3-18-04

Robert Manning
EMPLOYER TRUSTEE

UFCW REGIONAL PENSION FUND

**AMENDMENT NO. 4 TO THE RESTATED AGREEMENT AND
DECLARATION OF TRUST OF THE UFCW REGIONAL PENSION FUND**

WHEREAS, Article XII, Section 1 of the Restated Agreement and Declaration of Trust (“Trust Agreement”) grants the Board of Trustees the power to amend the Trust Agreement; and

WHEREAS, the Board of Trustees desires to amend the Trust Agreement; and

NOW THEREFORE, the Trust Agreement shall be amended as follows:

1. The Amendment dated March 18, 2004, which is currently numbered Amendment No. 2 is renumbered Amendment No. 3.

2. Effective October 1, 2000, the following shall be added as the fifth statement appearing under the “Witnesseth” section of the Trust Agreement:

In October 2000, the separate pension plans comprising the Fund were merged into a single, multiemployer pension fund, and the United Food and Commercial Workers Regional Pension Plan, known as the Master Plan, was restated and renamed the Restated Pension Plan to reflect this conversion; and

3. Effective October 1, 2000, the following revisions are made to Article I as provided below:

- A. Section 9, Master Plan, should be deleted in its entirety and the subsequent Sections should be renumbered accordingly. References throughout the Trust Agreement to “Master Plan” shall also be deleted.
- B. Section 14, Pension Plan, should be deleted in its entirety and replaced with the language provided below. References throughout the Trust Agreement shall also be deleted and replaced with the term “Pension Plan.”

Section 14. Pension Plan. “Pension Plan” means the United Food and Commercial Workers Regional Pension Fund Restated Pension Plan, as amended from time to time and as set forth in Appendix attached hereto and made part hereof.

- C. Section 16, Union, shall be deleted in its entirety and replaced with the following:

Section 16. Union. "Union" means UFCW 1, 27, 1358, 1360 and any other local unions affiliated with the United Food and Commercial Workers International Union, which has entered into or hereafter enter into a collective bargaining agreement providing for contributions to the Pension Fund, and any successor whether by combination or merger.

IN WITNESS WHEREOF the undersigned have set their hands as of the date(s) indicated below.

Date: 5/23/05

Date: 5/23/05



UNION TRUSTEE

@ Employer



EMPLOYER TRUSTEE

@ Union

UFCW Regional Pension Fund
EIN/Plan No.: 16-6062287/074
Terminated Vested Participants Added Back

A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).

#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date as Single Life Annuity	Lump Sum Retroactive	Details of a Recent Death Audit
					Payment on SFA	
					Measurement Date with	
					Adjustment for Form of	
					Payment Assumption	
1			12/31/2022	\$560.45	\$31,462.62	NOT DECEASED
2			12/31/2022	\$191.59	\$22,417.79	NOT DECEASED
3			12/31/2022	\$1,099.32	\$89,932.14	NOT DECEASED
4			12/31/2022	\$198.46	\$32,854.72	NOT DECEASED
5			12/31/2022	\$355.84	\$24,523.63	NOT DECEASED
6			12/31/2022	\$91.75	\$15,188.58	NOT DECEASED
7			12/31/2022	\$74.89	\$7,788.28	NOT DECEASED
8			12/31/2022	\$99.02	\$13,522.97	NOT DECEASED
9			12/31/2022	\$185.01	\$14,549.33	NOT DECEASED
10			12/31/2022	\$269.38	\$22,036.91	NOT DECEASED
11			12/31/2022	\$224.79	\$21,365.20	NOT DECEASED
12			12/31/2022	\$37.22	\$5,364.26	NOT DECEASED
13			12/31/2022	\$86.22	\$8,194.67	NOT DECEASED
14			12/31/2022	\$106.74	\$8,741.69	NOT DECEASED
15			12/31/2022	\$72.98	\$8,539.70	NOT DECEASED
16			12/31/2022	\$49.79	\$4,737.24	NOT DECEASED
Total					\$331,219.73	

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074

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	10/01/2018	10/01/2019	10/01/2020					
Plan Year End Date	09/30/2019	09/30/2020	09/30/2021					
Plan Year	Expected Benefit Payments							
2018	\$5,587,775	N/A						
2019	\$6,079,098	\$6,037,239	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$6,433,970	\$6,424,976	\$6,391,542	N/A	N/A	N/A	N/A	N/A
2021	\$6,811,534	\$6,839,280	\$6,885,982		N/A	N/A	N/A	N/A
2022	\$7,170,403	\$7,224,162	\$7,299,554			N/A	N/A	N/A
2023	\$7,471,877	\$7,561,322	\$7,656,750				N/A	N/A
2024	\$7,729,086	\$7,805,986	\$7,914,083					N/A
2025	\$7,918,862	\$8,045,295	\$8,160,255					
2026	\$8,173,772	\$8,322,137	\$8,437,655					
2027	\$8,272,281	\$8,434,700	\$8,602,978					
2028	N/A	\$8,441,615	\$8,601,439					
2029	N/A	N/A	\$8,662,965					
2030	N/A	N/A	N/A					
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	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 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:	Regional
EIN:	16-6062287
PN:	074

Unit (e.g. hourly, weekly)	Monthly
----------------------------	---------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year	
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected		
2010	10/01/2010	09/30/2011	\$3,013,353	33,289	\$90.52				\$0	\$0.00	2,741
2011	10/01/2011	09/30/2012	\$3,078,893	33,406	\$92.17				\$0	\$0.00	2,716
2012	10/01/2012	09/30/2013	\$3,008,919	28,562	\$105.35				\$0	\$905,264.00	2,286
2013	10/01/2013	09/30/2014	\$3,031,294	27,565	\$109.97			\$8,192	\$376,272.00		2,345
2014	10/01/2014	09/30/2015	\$2,950,283	24,984	\$118.09				\$0	\$376,272.00	2,169
2015	10/01/2015	09/30/2016	\$2,978,434	21,988	\$135.46				\$0	\$376,272.00	1,858
2016	10/01/2016	09/30/2017	\$3,116,534	20,505	\$151.99				\$0	\$376,272.00	1,694
2017	10/01/2017	09/30/2018	\$3,146,295	18,632	\$168.87				\$0	\$56,158.00	1,597
2018	10/01/2018	09/30/2019	\$3,269,110	16,778	\$194.85				\$0	\$0.00	1,315
2019	10/01/2019	09/30/2020	\$3,209,281	14,667	\$218.81				\$0	\$0.00	1,260
2020	10/01/2020	09/30/2021	\$3,257,933	13,376	\$243.57				\$0	\$0.00	1,119
2021	10/01/2021	09/30/2022	\$3,030,355	9,744	\$311.00			\$13,472	\$2,485,690.00		1,027

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

The 2014 amount of \$8,192 is for audit collections. The 2022 amount of \$13,472 is a reimbursement for pension payments paid by the UFCW Regional Pension Fund in error.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date), and

--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement

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	

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:	Regional	
EIN:	16-6062287	
PN:	074	
Initial Application Date:	04/07/2023	
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 <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	09/30/2023	

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.
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	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications 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	2.50%	3.83%	4.06%	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:	Regional	
EIN:	16-6062287	
PN:	074	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date		Current Retirees and Beneficiaries in Pay	Current Terminated	Current Active	New Entrants	Total
/ Plan Year Start Date	Plan Year End Date	Status	Vested Participants	Participants		
12/31/2022	09/30/2023	\$4,346,328	\$1,142,700	\$842,784	\$0	\$6,331,812
10/01/2023	09/30/2024	\$5,799,771	\$745,883	\$1,275,664	\$0	\$7,821,318
10/01/2024	09/30/2025	\$5,629,729	\$905,389	\$1,680,393	\$0	\$8,215,511
10/01/2025	09/30/2026	\$5,452,393	\$1,038,452	\$2,036,916	\$0	\$8,527,761
10/01/2026	09/30/2027	\$5,268,173	\$1,281,664	\$2,405,102	\$0	\$8,954,939
10/01/2027	09/30/2028	\$5,077,475	\$1,430,380	\$2,755,871	\$0	\$9,263,726
10/01/2028	09/30/2029	\$4,880,710	\$1,486,670	\$3,047,811	\$0	\$9,415,191
10/01/2029	09/30/2030	\$4,678,313	\$1,665,619	\$3,306,782	\$168	\$9,650,882
10/01/2030	09/30/2031	\$4,470,721	\$1,768,214	\$3,538,555	\$492	\$9,777,982
10/01/2031	09/30/2032	\$4,258,383	\$1,889,569	\$3,732,932	\$926	\$9,881,810
10/01/2032	09/30/2033	\$4,041,803	\$1,993,736	\$3,878,687	\$1,421	\$9,915,647
10/01/2033	09/30/2034	\$3,821,545	\$2,075,704	\$3,986,733	\$2,072	\$9,886,054
10/01/2034	09/30/2035	\$3,598,299	\$2,134,285	\$4,086,253	\$2,866	\$9,821,703
10/01/2035	09/30/2036	\$3,372,903	\$2,231,530	\$4,160,769	\$3,706	\$9,768,908
10/01/2036	09/30/2037	\$3,146,329	\$2,341,518	\$4,215,341	\$4,562	\$9,707,750
10/01/2037	09/30/2038	\$2,919,686	\$2,396,052	\$4,248,630	\$5,422	\$9,569,790
10/01/2038	09/30/2039	\$2,694,180	\$2,464,385	\$4,266,807	\$6,324	\$9,431,696
10/01/2039	09/30/2040	\$2,471,084	\$2,495,462	\$4,254,483	\$7,306	\$9,228,335
10/01/2040	09/30/2041	\$2,251,741	\$2,532,359	\$4,253,288	\$8,326	\$9,045,714
10/01/2041	09/30/2042	\$2,037,566	\$2,530,199	\$4,218,348	\$9,355	\$8,795,468
10/01/2042	09/30/2043	\$1,830,022	\$2,562,115	\$4,159,314	\$10,385	\$8,561,836
10/01/2043	09/30/2044	\$1,630,604	\$2,565,831	\$4,125,301	\$11,416	\$8,333,152
10/01/2044	09/30/2045	\$1,440,816	\$2,574,538	\$4,058,345	\$12,494	\$8,086,193
10/01/2045	09/30/2046	\$1,262,078	\$2,596,901	\$4,019,371	\$13,566	\$7,891,916
10/01/2046	09/30/2047	\$1,095,636	\$2,590,481	\$3,955,017	\$14,626	\$7,655,760
10/01/2047	09/30/2048	\$942,454	\$2,585,755	\$3,885,957	\$15,672	\$7,429,838
10/01/2048	09/30/2049	\$803,181	\$2,616,852	\$3,796,738	\$16,706	\$7,233,477
10/01/2049	09/30/2050	\$678,105	\$2,654,908	\$3,725,140	\$17,734	\$7,075,887
10/01/2050	09/30/2051	\$567,157	\$2,681,127	\$3,612,787	\$18,879	\$6,879,950

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:	Regional	
EIN:	16-6062287	
PN:	074	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	09/30/2023	N/A				
10/01/2023	09/30/2024	4427	\$142,816	\$499,617	\$642,433	
10/01/2024	09/30/2025	4389	\$154,940	\$484,862	\$639,802	
10/01/2025	09/30/2026	4349	\$157,451	\$496,137	\$653,588	
10/01/2026	09/30/2027	4306	\$159,913	\$507,623	\$667,536	
10/01/2027	09/30/2028	4262	\$162,310	\$519,319	\$681,629	
10/01/2028	09/30/2029	4262	\$164,647	\$531,232	\$695,879	
10/01/2029	09/30/2030	4215	\$166,920	\$543,366	\$710,286	
10/01/2030	09/30/2031	4166	\$169,096	\$555,709	\$724,805	
10/01/2031	09/30/2032	4114	\$171,172	\$568,264	\$739,436	
10/01/2032	09/30/2033	4060	\$211,132	\$581,036	\$792,168	
10/01/2033	09/30/2034	4004	\$213,388	\$594,021	\$807,409	
10/01/2034	09/30/2035	3944	\$215,483	\$607,219	\$822,702	
10/01/2035	09/30/2036	3882	\$217,409	\$620,635	\$838,044	
10/01/2036	09/30/2037	3818	\$219,153	\$634,269	\$853,422	
10/01/2037	09/30/2038	3752	\$220,715	\$648,128	\$868,843	
10/01/2038	09/30/2039	3682	\$222,063	\$662,205	\$884,268	
10/01/2039	09/30/2040	3611	\$223,201	\$676,510	\$899,711	
10/01/2040	09/30/2041	3537	\$224,108	\$691,039	\$915,147	
10/01/2041	09/30/2042	3461	\$224,781	\$705,801	\$930,582	
10/01/2042	09/30/2043	3383	\$225,211	\$720,800	\$946,011	
10/01/2043	09/30/2044	3303	\$225,389	\$736,039	\$961,428	
10/01/2044	09/30/2045	3222	\$225,314	\$751,529	\$976,843	
10/01/2045	09/30/2046	3139	\$224,988	\$745,355	\$970,343	
10/01/2046	09/30/2047	3054	\$224,404	\$722,626	\$947,030	
10/01/2047	09/30/2048	2969	\$223,566	\$695,125	\$918,691	
10/01/2048	09/30/2049	2882	\$222,480	\$669,101	\$891,581	
10/01/2049	09/30/2050	2795	\$221,158	\$646,859	\$868,017	
10/01/2050	09/30/2051	2708	\$219,610	\$629,496	\$849,106	
10/01/2051	09/30/2051	2621	\$217,847	\$607,747	\$825,594	

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Regional	
EIN:	16-6062287	
PN:	074	
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:	\$63,210,914	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$56,144,557	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:	10/01/2029	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		(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	09/30/2023	\$2,107,826	\$785,648		-\$6,331,812	-\$642,433	-\$6,974,245	\$1,482,661	\$50,652,973	\$0	\$2,826,933	\$68,931,321	
10/01/2023	09/30/2024	\$2,831,487	\$12,742		-\$7,821,318	-\$639,802	-\$8,461,120	\$1,751,600	\$43,943,453	\$0	\$4,114,494	\$75,890,044	
10/01/2024	09/30/2025	\$2,654,606	\$12,742		-\$8,215,511	-\$653,588	-\$8,869,099	\$1,491,032	\$36,565,386	\$0	\$4,516,479	\$83,073,871	
10/01/2025	09/30/2026	\$2,393,155	\$73,735		-\$8,527,761	-\$667,536	-\$9,195,297	\$1,206,787	\$28,576,876	\$0	\$4,930,952	\$90,471,713	
10/01/2026	09/30/2027	\$2,157,042	\$150,622		-\$8,954,939	-\$681,629	-\$9,636,568	\$897,379	\$19,837,687	\$0	\$5,359,135	\$98,138,512	
10/01/2027	09/30/2028	\$1,943,997	\$169,474		-\$9,263,726	-\$695,879	-\$9,959,605	\$561,879	\$10,439,961	\$0	\$5,802,043	\$106,054,026	
10/01/2028	09/30/2029	\$1,750,989	\$169,474		-\$9,415,191	-\$710,286	-\$10,125,477	\$204,487	\$518,971	\$0	\$6,259,536	\$114,234,025	
10/01/2029	09/30/2030	\$1,577,859	\$105,941		-\$9,650,882	-\$724,805	-\$10,375,687	\$0	\$0	-\$9,856,716	\$6,447,030	\$112,508,139	
10/01/2030	09/30/2031	\$1,421,909	\$94,066		-\$9,777,982	-\$739,436	-\$10,517,418	\$0	\$0	-\$10,517,418	\$6,322,176	\$109,828,872	
10/01/2031	09/30/2032	\$1,281,495	\$90,864		-\$9,881,810	-\$792,168	-\$10,673,978	\$0	\$0	-\$10,673,978	\$6,156,783	\$106,684,036	
10/01/2032	09/30/2033	\$1,154,968	\$81,324		-\$9,915,647	-\$807,409	-\$10,723,056	\$0	\$0	-\$10,723,056	\$5,967,472	\$103,164,744	
10/01/2033	09/30/2034	\$1,041,217	\$81,324		-\$9,886,054	-\$822,702	-\$10,708,756	\$0	\$0	-\$10,708,756	\$5,758,726	\$99,337,255	
10/01/2034	09/30/2035	\$938,999	\$81,324		-\$9,821,703	-\$838,044	-\$10,659,747	\$0	\$0	-\$10,659,747	\$5,533,283	\$95,231,114	
10/01/2035	09/30/2036	\$847,041	\$81,324		-\$9,768,908	-\$853,422	-\$10,622,330	\$0	\$0	-\$10,622,330	\$5,291,502	\$90,828,651	
10/01/2036	09/30/2037	\$764,401	\$8,215		-\$9,707,750	-\$868,843	-\$10,576,593	\$0	\$0	-\$10,576,593	\$5,030,785	\$86,055,459	
10/01/2037	09/30/2038	\$690,091	\$0		-\$9,569,790	-\$884,268	-\$10,454,058	\$0	\$0	-\$10,454,058	\$4,752,707	\$81,044,199	
10/01/2038	09/30/2039	\$623,002	\$0		-\$9,431,696	-\$899,711	-\$10,331,407	\$0	\$0	-\$10,331,407	\$4,461,151	\$75,796,945	
10/01/2039	09/30/2040	\$563,272	\$0		-\$9,228,335	-\$915,147	-\$10,143,482	\$0	\$0	-\$10,143,482	\$4,157,883	\$70,374,618	
10/01/2040	09/30/2041	\$510,318	\$0		-\$9,045,714	-\$930,582	-\$9,976,296	\$0	\$0	-\$9,976,296	\$3,843,970	\$64,752,610	
10/01/2041	09/30/2042	\$462,878	\$0		-\$8,795,468	-\$946,011	-\$9,741,479	\$0	\$0	-\$9,741,479	\$3,520,486	\$58,994,495	
10/01/2042	09/30/2043	\$420,128	\$0		-\$8,561,836	-\$961,428	-\$9,523,264	\$0	\$0	-\$9,523,264	\$3,188,695	\$53,080,054	
10/01/2043	09/30/2044	\$381,775	\$0		-\$8,333,152	-\$976,843	-\$9,309,995	\$0	\$0	-\$9,309,995	\$2,847,744	\$46,999,578	
10/01/2044	09/30/2045	\$347,124	\$0		-\$8,086,193	-\$970,343	-\$9,056,536	\$0	\$0	-\$9,056,536	\$2,498,346	\$40,788,512	
10/01/2045	09/30/2046	\$315,968	\$0		-\$7,891,916	-\$947,030	-\$8,838,946	\$0	\$0	-\$8,838,946	\$2,140,374	\$34,405,908	
10/01/2046	09/30/2047	\$287,406	\$0		-\$7,655,760	-\$918,691	-\$8,574,451	\$0	\$0	-\$8,574,451	\$1,773,795	\$27,892,658	
10/01/2047	09/30/2048	\$261,631	\$0		-\$7,429,838	-\$891,581	-\$8,321,419	\$0	\$0	-\$8,321,419	\$1,399,322	\$21,232,192	
10/01/2048	09/30/2049	\$238,301	\$0		-\$7,233,477	-\$868,017	-\$8,101,494	\$0	\$0	-\$8,101,494	\$1,015,354	\$14,384,353	
10/01/2049	09/30/2050	\$217,638	\$0		-\$7,075,887	-\$849,106	-\$7,924,993	\$0	\$0	-\$7,924,993	\$619,249	\$7,296,247	
10/01/2050	09/30/2051	\$198,920	\$0		-\$6,879,950	-\$825,594	-\$7,705,544	\$0	\$0	-\$7,705,544	\$210,382	\$5	

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												

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:	Regional
EIN:	16-6062287
PN:	074
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		PROJECTED BENEFIT PAYMENTS for:				Total
				Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	
12/31/2022	09/30/2023	\$4,346,328	\$634,840	\$888,952	\$0	\$5,870,120		
10/01/2023	09/30/2024	\$5,799,771	\$759,724	\$1,342,933	\$0	\$7,902,428		
10/01/2024	09/30/2025	\$5,629,729	\$925,668	\$1,765,913	\$0	\$8,321,310		
10/01/2025	09/30/2026	\$5,452,393	\$1,063,395	\$2,137,967	\$0	\$8,653,755		
10/01/2026	09/30/2027	\$5,268,173	\$1,317,652	\$2,522,593	\$0	\$9,108,418		
10/01/2027	09/30/2028	\$5,077,475	\$1,470,947	\$2,888,175	\$0	\$9,436,597		
10/01/2028	09/30/2029	\$4,880,710	\$1,526,971	\$3,190,325	\$0	\$9,598,006		
10/01/2029	09/30/2030	\$4,678,313	\$1,712,177	\$3,457,447	\$178	\$9,848,115		
10/01/2030	09/30/2031	\$4,470,721	\$1,816,618	\$3,695,201	\$521	\$9,983,061		
10/01/2031	09/30/2032	\$4,258,383	\$1,940,239	\$3,893,451	\$981	\$10,093,054		
10/01/2032	09/30/2033	\$4,041,803	\$2,045,330	\$4,038,849	\$1,502	\$10,127,484		
10/01/2033	09/30/2034	\$3,821,545	\$2,126,999	\$4,144,987	\$2,188	\$10,095,719		
10/01/2034	09/30/2035	\$3,598,299	\$2,184,004	\$4,241,945	\$3,025	\$10,027,273		
10/01/2035	09/30/2036	\$3,372,903	\$2,281,771	\$4,312,189	\$3,909	\$9,970,772		
10/01/2036	09/30/2037	\$3,146,329	\$2,392,309	\$4,360,391	\$4,806	\$9,903,835		
10/01/2037	09/30/2038	\$2,919,686	\$2,444,141	\$4,386,275	\$5,704	\$9,755,806		
10/01/2038	09/30/2039	\$2,694,180	\$2,510,802	\$4,394,997	\$6,646	\$9,606,625		
10/01/2039	09/30/2040	\$2,471,084	\$2,538,038	\$4,371,115	\$7,669	\$9,387,906		
10/01/2040	09/30/2041	\$2,251,741	\$2,571,519	\$4,360,338	\$8,729	\$9,192,327		
10/01/2041	09/30/2042	\$2,037,566	\$2,564,037	\$4,314,646	\$9,792	\$8,926,041		
10/01/2042	09/30/2043	\$1,830,022	\$2,592,149	\$4,243,195	\$10,854	\$8,676,220		
10/01/2043	09/30/2044	\$1,630,604	\$2,590,728	\$4,200,578	\$11,913	\$8,433,823		
10/01/2044	09/30/2045	\$1,440,816	\$2,594,827	\$4,121,575	\$13,018	\$8,170,236		
10/01/2045	09/30/2046	\$1,262,078	\$2,613,361	\$4,075,343	\$14,113	\$7,964,895		
10/01/2046	09/30/2047	\$1,095,636	\$2,602,172	\$4,001,245	\$15,190	\$7,714,243		
10/01/2047	09/30/2048	\$942,454	\$2,593,134	\$3,924,487	\$16,247	\$7,476,322		
10/01/2048	09/30/2049	\$803,181	\$2,621,619	\$3,828,312	\$17,288	\$7,270,400		
10/01/2049	09/30/2050	\$678,105	\$2,657,954	\$3,750,690	\$18,318	\$7,105,067		
10/01/2050	09/30/2051	\$567,157	\$2,682,280	\$3,629,852	\$19,470	\$6,898,759		

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:	Regional	
EIN:	16-6062287	
PN:	074	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	09/30/2023		N/A	\$142,473	\$359,251	\$501,724
10/01/2023	09/30/2024		4409	\$154,302	\$605,416	\$759,718
10/01/2024	09/30/2025		4362	\$157,267	\$625,243	\$782,510
10/01/2025	09/30/2026		4314	\$160,168	\$645,817	\$805,985
10/01/2026	09/30/2027		4262	\$162,989	\$667,176	\$830,165
10/01/2027	09/30/2028		4207	\$165,730	\$689,340	\$855,070
10/01/2028	09/30/2029		4150	\$168,385	\$712,337	\$880,722
10/01/2029	09/30/2030		4090	\$170,926	\$736,218	\$907,144
10/01/2030	09/30/2031		4027	\$173,344	\$761,014	\$934,358
10/01/2031	09/30/2032		3961	\$205,990	\$756,399	\$962,389
10/01/2032	09/30/2033		3893	\$208,504	\$782,756	\$991,260
10/01/2033	09/30/2034		3822	\$210,831	\$810,167	\$1,020,998
10/01/2034	09/30/2035		3748	\$212,964	\$838,664	\$1,051,628
10/01/2035	09/30/2036		3672	\$214,885	\$868,292	\$1,083,177
10/01/2036	09/30/2037		3593	\$216,595	\$899,077	\$1,115,672
10/01/2037	09/30/2038		3512	\$218,054	\$931,088	\$1,149,142
10/01/2038	09/30/2039		3429	\$219,267	\$964,350	\$1,183,617
10/01/2039	09/30/2040		3343	\$220,215	\$998,910	\$1,219,125
10/01/2040	09/30/2041		3256	\$220,893	\$882,186	\$1,103,079
10/01/2041	09/30/2042		3167	\$221,295	\$849,830	\$1,071,125
10/01/2042	09/30/2043		3076	\$221,415	\$819,731	\$1,041,146
10/01/2043	09/30/2044		2984	\$221,250	\$790,809	\$1,012,059
10/01/2044	09/30/2045		2891	\$220,802	\$759,626	\$980,428
10/01/2045	09/30/2046		2798	\$220,067	\$735,720	\$955,787
10/01/2046	09/30/2047		2704	\$219,057	\$706,652	\$925,709
10/01/2047	09/30/2048		2610	\$217,784	\$679,375	\$897,159
10/01/2048	09/30/2049		2516	\$216,260	\$656,188	\$872,448
10/01/2049	09/30/2050		2423	\$214,503	\$638,105	\$852,608
10/01/2050	09/30/2051		2331	\$212,525	\$615,326	\$827,851

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074
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:	\$63,210,914
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$60,477,359
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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
12/31/2022	09/30/2023	\$2,167,182	\$782,462		-\$5,870,120		-\$501,724	-\$6,371,844	\$1,613,021	\$55,718,536	\$0	\$2,828,166	\$68,988,724
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,902,428		-\$759,718	-\$8,662,146	\$1,938,818	\$48,995,208	\$0	\$4,119,782	\$76,019,682
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,321,310		-\$782,510	-\$9,103,820	\$1,677,100	\$41,568,488	\$0	\$4,525,847	\$83,274,751
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,653,755		-\$805,985	-\$9,459,740	\$1,390,466	\$33,499,214	\$0	\$4,942,517	\$90,677,666
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$9,108,418		-\$830,165	-\$9,938,583	\$1,077,311	\$24,637,942	\$0	\$5,368,587	\$98,263,872
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,436,597		-\$855,070	-\$10,291,667	\$736,647	\$15,082,922	\$0	\$5,806,063	\$106,068,489
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,598,006		-\$880,722	-\$10,478,728	\$372,930	\$4,977,124	\$0	\$6,256,911	\$114,125,480
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,848,115		-\$907,144	-\$4,977,124	\$0	\$0	-\$5,778,135	\$6,556,503	\$116,525,906
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,983,061		-\$934,358	\$0	\$0	\$0	-\$10,917,419	\$6,544,117	\$113,614,314
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$10,093,054		-\$962,389	\$0	\$0	\$0	-\$11,055,443	\$6,365,646	\$110,241,840
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$10,127,484		-\$991,260	\$0	\$0	\$0	-\$11,118,744	\$6,162,779	\$106,473,097
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$10,095,719		-\$1,020,998	\$0	\$0	\$0	-\$11,116,717	\$5,938,994	\$102,365,629
10/01/2034	09/30/2035	\$965,146	\$0		-\$10,027,273		-\$1,051,628	\$0	\$0	\$0	-\$11,078,901	\$5,696,766	\$97,948,640
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,970,772		-\$1,083,177	\$0	\$0	\$0	-\$11,053,949	\$5,436,366	\$93,201,650
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,903,835		-\$1,115,672	\$0	\$0	\$0	-\$11,019,507	\$5,157,210	\$88,124,974
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,755,806		-\$1,149,142	\$0	\$0	\$0	-\$10,904,948	\$4,861,324	\$82,790,573
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,606,625		-\$1,183,617	\$0	\$0	\$0	-\$10,790,242	\$4,550,580	\$77,191,153
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,387,906		-\$1,219,125	\$0	\$0	\$0	-\$10,607,031	\$4,226,526	\$71,389,482
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,192,327		-\$1,103,079	\$0	\$0	\$0	-\$10,295,406	\$3,894,544	\$65,513,011
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,926,041		-\$1,071,125	\$0	\$0	\$0	-\$9,997,166	\$3,557,964	\$59,549,422
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,676,220		-\$1,041,146	\$0	\$0	\$0	-\$9,717,366	\$3,215,894	\$53,479,608
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,433,823		-\$1,012,059	\$0	\$0	\$0	-\$9,445,882	\$2,867,501	\$47,293,457
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,170,236		-\$980,428	\$0	\$0	\$0	-\$9,150,664	\$2,513,097	\$41,012,497
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,964,895		-\$955,787	\$0	\$0	\$0	-\$8,920,682	\$2,151,368	\$34,567,755
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,714,243		-\$925,709	\$0	\$0	\$0	-\$8,639,952	\$1,781,599	\$28,004,614
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,476,322		-\$897,159	\$0	\$0	\$0	-\$8,373,481	\$1,404,575	\$21,304,428
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,270,400		-\$872,448	\$0	\$0	\$0	-\$8,142,848	\$1,018,573	\$14,424,887
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,105,067		-\$852,608	\$0	\$0	\$0	-\$7,957,675	\$620,846	\$7,311,546
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,898,759		-\$827,851	\$0	\$0	\$0	-\$7,726,610	\$210,823	\$7

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:	Regional
EIN:	16-6062287
PN:	074
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$60,477,359	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Add back Terminated Vested Participants between ages 75-85 who were previously excluded	\$200,265	\$60,677,624	Show details supporting the SFA amount on Sheet 6A-2.
3	Provide Terminated Vested Participants past their RBD with an accumulated lump sum from their RBD until the date payments commence	\$538,596	\$61,216,220	Show details supporting the SFA amount on Sheet 6A-3.
4	Update payment form election probabilities to include a non-zero probability of electing the optional forms of payment	(\$2,176,734)	\$59,039,486	Show details supporting the SFA amount on Sheet 6A-4.
5	Admin expenses for 2023 are assumed to be \$729,520 which includes a one-time expense related to the SFA application. Admin expense inflation was updated from 3% to 2.5%	(\$2,187,640)	\$56,851,846	Show details supporting the SFA amount on Sheet 6A-5.
6	The contribution base unit allocation between FT & PT is equal to the 6-year average for PYE 2017 to 2022	\$238,207	\$57,090,053	Show details supporting the SFA amount on Sheet 6A-6.
7	Partial Withdrawals assessed are assumed to be 100% collectible	(\$945,496)	\$56,144,557	From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Add back Terminated Vested Participants between ages 75-85 who were previously excluded
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074
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:	\$63,210,914
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$60,677,624
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))
12/31/2022	09/30/2023	\$2,167,182	\$782,462		-\$5,893,686	-\$501,755	-\$6,395,441	\$1,618,328	\$55,900,511	\$0	\$2,828,166	\$68,988,724	
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,925,027	-\$759,718	-\$8,684,745	\$1,945,256	\$49,161,022	\$0	\$4,119,782	\$76,019,682	
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,342,885	-\$782,510	-\$9,125,395	\$1,682,948	\$41,718,575	\$0	\$4,525,847	\$83,274,751	
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,674,253	-\$805,985	-\$9,480,238	\$1,395,741	\$33,634,078	\$0	\$4,942,517	\$90,677,666	
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$9,127,787	-\$830,165	-\$9,957,952	\$1,082,034	\$24,758,160	\$0	\$5,368,587	\$98,263,872	
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,454,787	-\$855,070	-\$10,309,857	\$740,840	\$15,189,143	\$0	\$5,806,063	\$106,068,489	
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,614,973	-\$880,722	-\$10,495,695	\$376,617	\$5,070,065	\$0	\$6,256,911	\$114,125,480	
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,863,826	-\$907,144	-\$5,070,065	\$0	\$0	-\$5,700,905	\$6,558,730	\$116,605,363	
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,997,490	-\$934,358	\$0	\$0	\$0	-\$10,931,848	\$6,548,349	\$113,683,574	
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$10,106,188	-\$962,389	\$0	\$0	\$0	-\$11,068,577	\$6,369,319	\$110,301,639	
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$10,139,320	-\$991,260	\$0	\$0	\$0	-\$11,130,580	\$6,165,936	\$106,524,217	
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$10,106,272	-\$1,020,998	\$0	\$0	\$0	-\$11,127,270	\$5,941,680	\$102,408,882	
10/01/2034	09/30/2035	\$965,146	\$0		-\$10,036,572	-\$1,051,628	\$0	\$0	\$0	-\$11,088,200	\$5,699,029	\$97,984,857	
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,978,865	-\$1,083,177	\$0	\$0	\$0	-\$11,062,042	\$5,438,251	\$93,231,659	
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,910,789	-\$1,115,672	\$0	\$0	\$0	-\$11,026,461	\$5,158,765	\$88,149,584	
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,761,700	-\$1,149,142	\$0	\$0	\$0	-\$10,910,842	\$4,862,594	\$82,810,559	
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,611,552	-\$1,183,617	\$0	\$0	\$0	-\$10,795,169	\$4,551,608	\$77,207,240	
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,391,965	-\$1,219,125	\$0	\$0	\$0	-\$10,611,090	\$4,227,351	\$71,402,335	
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,195,622	-\$1,103,475	\$0	\$0	\$0	-\$10,299,097	\$3,895,190	\$65,522,819	
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,928,673	-\$1,071,441	\$0	\$0	\$0	-\$10,000,114	\$3,558,453	\$59,556,771	
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,678,287	-\$1,041,394	\$0	\$0	\$0	-\$9,719,681	\$3,216,258	\$53,485,006	
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,435,419	-\$1,012,250	\$0	\$0	\$0	-\$9,447,669	\$2,867,766	\$47,297,333	
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,171,444	-\$980,573	\$0	\$0	\$0	-\$9,152,017	\$2,513,285	\$41,015,208	
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,965,792	-\$955,895	\$0	\$0	\$0	-\$8,921,687	\$2,151,498	\$34,569,591	
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,714,896	-\$925,787	\$0	\$0	\$0	-\$8,640,683	\$1,781,685	\$28,005,805	
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,476,787	-\$897,214	\$0	\$0	\$0	-\$8,374,001	\$1,404,630	\$21,305,154	
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,270,725	-\$872,487	\$0	\$0	\$0	-\$8,143,212	\$1,018,604	\$14,425,280	
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,105,290	-\$852,635	\$0	\$0	\$0	-\$7,957,925	\$620,862	\$7,311,705	
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,898,910	-\$827,869	\$0	\$0	\$0	-\$7,726,779	\$210,828	\$2	

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Provide Terminated Vested Participants past their RBD with an accumulated lump sum from their RBD until the date payments commence
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v2020802p

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:	Regional
EIN:	16-6062287
PN:	074
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:	\$63,210,914
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$61,216,220
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		(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))
12/31/2022	09/30/2023	\$2,167,182	\$782,462		-\$6,437,470	-\$501,755	-\$6,939,225	\$1,625,887	\$55,902,882	\$0	\$2,828,166	\$68,988,724	
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,925,086	-\$759,718	-\$8,684,804	\$1,945,345	\$49,163,423	\$0	\$4,119,782	\$76,019,682	
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,342,957	-\$782,510	-\$9,125,467	\$1,683,037	\$41,720,993	\$0	\$4,525,847	\$83,274,751	
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,674,335	-\$805,985	-\$9,480,320	\$1,395,831	\$33,636,504	\$0	\$4,942,517	\$90,677,666	
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$9,127,888	-\$830,165	-\$9,958,053	\$1,082,123	\$24,760,574	\$0	\$5,368,587	\$98,263,872	
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,454,900	-\$855,070	-\$10,309,970	\$740,929	\$15,191,533	\$0	\$5,806,063	\$106,068,489	
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,615,090	-\$880,722	-\$10,495,812	\$376,705	\$5,072,426	\$0	\$6,256,911	\$114,125,480	
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,863,957	-\$907,144	-\$5,072,426	\$0	\$0	-\$5,698,675	\$6,558,794	\$116,607,657	
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,997,628	-\$934,358	\$0	\$0	\$0	-\$10,931,986	\$6,548,479	\$113,685,860	
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$10,106,336	-\$962,389	\$0	\$0	\$0	-\$11,068,725	\$6,369,448	\$110,303,906	
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$10,139,476	-\$991,260	\$0	\$0	\$0	-\$11,130,736	\$6,166,064	\$106,526,456	
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$10,106,433	-\$1,020,998	\$0	\$0	\$0	-\$11,127,431	\$5,941,806	\$102,411,086	
10/01/2034	09/30/2035	\$965,146	\$0		-\$10,036,738	-\$1,051,628	\$0	\$0	\$0	-\$11,088,366	\$5,699,153	\$97,987,019	
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,979,038	-\$1,083,177	\$0	\$0	\$0	-\$11,062,215	\$5,438,372	\$93,233,769	
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,910,970	-\$1,115,672	\$0	\$0	\$0	-\$11,026,642	\$5,158,883	\$88,151,631	
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,761,885	-\$1,149,142	\$0	\$0	\$0	-\$10,911,027	\$4,862,709	\$82,812,536	
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,611,742	-\$1,183,617	\$0	\$0	\$0	-\$10,795,359	\$4,551,718	\$77,209,137	
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,392,158	-\$1,219,125	\$0	\$0	\$0	-\$10,611,283	\$4,227,456	\$71,404,144	
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,195,817	-\$1,103,498	\$0	\$0	\$0	-\$10,299,315	\$3,895,289	\$65,524,509	
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,928,868	-\$1,071,464	\$0	\$0	\$0	-\$10,000,332	\$3,558,545	\$59,558,335	
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,678,484	-\$1,041,418	\$0	\$0	\$0	-\$9,719,902	\$3,216,343	\$53,486,434	
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,435,615	-\$1,012,274	\$0	\$0	\$0	-\$9,447,889	\$2,867,843	\$47,298,618	
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,171,641	-\$980,597	\$0	\$0	\$0	-\$9,152,238	\$2,513,353	\$41,016,340	
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,965,990	-\$955,919	\$0	\$0	\$0	-\$8,921,909	\$2,151,558	\$34,570,561	
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,715,093	-\$925,811	\$0	\$0	\$0	-\$8,640,904	\$1,781,736	\$28,006,605	
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,476,983	-\$897,238	\$0	\$0	\$0	-\$8,374,221	\$1,404,670	\$21,305,774	
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,270,923	-\$872,511	\$0	\$0	\$0	-\$8,143,434	\$1,018,634	\$14,425,708	
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,105,492	-\$852,659	\$0	\$0	\$0	-\$7,958,151	\$620,880	\$7,311,925	
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,899,113	-\$827,894	\$0	\$0	\$0	-\$7,727,007	\$210,834	\$0	

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Update payment form election probabilities to include a non-zero probability of electing the optional forms of payment
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074
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:	\$63,210,914
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$59,039,486
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		(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))
12/31/2022	09/30/2023	\$2,167,182	\$782,462		-\$6,331,705	-\$501,755	-\$6,833,460	\$1,566,103	\$53,772,129	\$0	\$2,828,166	\$68,988,724	
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,821,095	-\$759,718	-\$8,580,813	\$1,866,957	\$47,058,273	\$0	\$4,119,782	\$76,019,682	
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,215,674	-\$782,510	-\$8,998,184	\$1,606,050	\$39,666,139	\$0	\$4,525,847	\$83,274,751	
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,528,981	-\$805,985	-\$9,334,966	\$1,321,077	\$31,652,250	\$0	\$4,942,517	\$90,677,666	
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$8,958,083	-\$830,165	-\$9,788,248	\$1,010,488	\$22,874,490	\$0	\$5,368,587	\$98,263,872	
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,269,402	-\$855,070	-\$10,124,472	\$673,288	\$13,423,306	\$0	\$5,806,063	\$106,068,489	
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,423,299	-\$880,722	-\$10,304,021	\$313,625	\$3,432,910	\$0	\$6,256,911	\$114,125,480	
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,662,014	-\$907,144	-\$3,432,910	\$0	\$0	-\$7,136,248	\$6,517,343	\$115,128,633	
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,792,417	-\$934,358	\$0	\$0	\$0	-\$10,726,775	\$6,467,873	\$112,331,441	
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$9,900,152	-\$962,389	\$0	\$0	\$0	-\$10,862,541	\$6,296,160	\$109,082,383	
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$9,937,254	-\$991,260	\$0	\$0	\$0	-\$10,928,514	\$6,100,436	\$105,441,527	
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$9,911,816	-\$1,020,998	\$0	\$0	\$0	-\$10,932,814	\$5,883,949	\$101,462,917	
10/01/2034	09/30/2035	\$965,146	\$0		-\$9,851,659	-\$1,051,628	\$0	\$0	\$0	-\$10,903,287	\$5,649,021	\$97,173,797	
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,803,242	-\$1,083,177	\$0	\$0	\$0	-\$10,886,419	\$5,395,868	\$92,553,839	
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,745,797	-\$1,115,672	\$0	\$0	\$0	-\$10,861,469	\$5,123,870	\$87,601,861	
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,611,892	-\$1,149,142	\$0	\$0	\$0	-\$10,761,034	\$4,834,872	\$82,384,922	
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,476,625	-\$1,183,617	\$0	\$0	\$0	-\$10,660,242	\$4,530,598	\$76,895,520	
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,275,574	-\$1,219,125	\$0	\$0	\$0	-\$10,494,699	\$4,212,471	\$71,192,126	
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,096,062	-\$1,091,527	\$0	\$0	\$0	-\$10,187,589	\$3,886,108	\$65,415,036	
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,849,058	-\$1,061,887	\$0	\$0	\$0	-\$9,910,945	\$3,554,718	\$59,534,422	
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,617,988	-\$1,034,159	\$0	\$0	\$0	-\$9,652,147	\$3,216,897	\$53,530,830	
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,393,239	-\$1,007,189	\$0	\$0	\$0	-\$9,400,428	\$2,871,809	\$47,394,441	
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,147,912	-\$977,749	\$0	\$0	\$0	-\$9,125,661	\$2,519,725	\$41,145,112	
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,956,806	-\$954,817	\$0	\$0	\$0	-\$8,911,623	\$2,159,388	\$34,717,449	
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,721,932	-\$926,632	\$0	\$0	\$0	-\$8,648,564	\$1,790,108	\$28,154,205	
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,498,015	-\$899,762	\$0	\$0	\$0	-\$8,397,777	\$1,412,625	\$21,437,773	
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,304,360	-\$876,523	\$0	\$0	\$0	-\$8,180,883	\$1,025,276	\$14,526,900	
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,148,341	-\$857,801	\$0	\$0	\$0	-\$8,006,142	\$625,416	\$7,369,662	
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,952,149	-\$834,258	\$0	\$0	\$0	-\$7,786,407	\$212,499	\$2	

TEMPLATE 6A - Sheet 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

Item Description (from 6A-1):	Admin expenses for 2023 are assumed to be \$729,520 which includes a one-time expense related to the SFA application. Admin expense inflation was updated from 3% to 2.5%
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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:	Regional
EIN:	16-6062287
PN:	074
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:	\$63,210,914
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$56,851,846
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	09/30/2023	\$2,167,182	\$782,462		-\$6,331,705		-\$642,433	-\$6,974,138	\$1,502,569	\$51,380,277	\$0	\$2,828,166	\$68,988,724
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,821,095		-\$639,802	-\$8,460,897	\$1,779,024	\$44,698,404	\$0	\$4,119,782	\$76,019,682
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,215,674		-\$653,588	-\$8,869,262	\$1,519,491	\$37,348,633	\$0	\$4,525,847	\$83,274,751
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,528,981		-\$667,536	-\$9,196,517	\$1,236,293	\$29,388,409	\$0	\$4,942,517	\$90,677,666
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$8,958,083		-\$681,629	-\$9,639,712	\$927,916	\$20,676,613	\$0	\$5,368,587	\$98,263,872
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,269,402		-\$695,879	-\$9,965,281	\$593,401	\$11,304,733	\$0	\$5,806,063	\$106,068,489
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,423,299		-\$710,286	-\$10,133,585	\$236,938	\$1,408,086	\$0	\$6,256,911	\$114,125,480
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,662,014		-\$724,805	-\$1,408,086	\$0	\$0	-\$8,978,733	\$6,464,216	\$113,233,021
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,792,417		-\$739,436	\$0	\$0	\$0	-\$10,531,853	\$6,362,601	\$110,525,479
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$9,900,152		-\$792,168	\$0	\$0	\$0	-\$10,692,320	\$6,195,419	\$107,345,901
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$9,937,254		-\$807,409	\$0	\$0	\$0	-\$10,744,663	\$6,004,153	\$103,792,613
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$9,911,816		-\$822,702	\$0	\$0	\$0	-\$10,734,518	\$5,793,206	\$99,921,556
10/01/2034	09/30/2035	\$965,146	\$0		-\$9,851,659		-\$838,044	\$0	\$0	\$0	-\$10,689,703	\$5,565,010	\$95,762,009
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,803,242		-\$853,422	\$0	\$0	\$0	-\$10,656,664	\$5,319,903	\$91,295,841
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,745,797		-\$868,843	\$0	\$0	\$0	-\$10,614,640	\$5,057,394	\$86,524,216
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,611,892		-\$884,268	\$0	\$0	\$0	-\$10,496,160	\$4,779,467	\$81,516,746
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,476,625		-\$899,711	\$0	\$0	\$0	-\$10,376,336	\$4,487,996	\$76,268,648
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,275,574		-\$915,147	\$0	\$0	\$0	-\$10,190,721	\$4,184,564	\$70,841,325
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,096,062		-\$930,582	\$0	\$0	\$0	-\$10,026,644	\$3,870,227	\$65,209,299
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,849,058		-\$946,011	\$0	\$0	\$0	-\$9,795,069	\$3,546,024	\$59,435,867
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,617,988		-\$961,428	\$0	\$0	\$0	-\$9,579,416	\$3,213,229	\$53,501,338
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,393,239		-\$976,843	\$0	\$0	\$0	-\$9,370,082	\$2,870,958	\$47,394,444
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,147,912		-\$977,749	\$0	\$0	\$0	-\$9,125,661	\$2,519,726	\$41,145,116
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,956,806		-\$954,817	\$0	\$0	\$0	-\$8,911,623	\$2,159,388	\$34,717,453
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,721,932		-\$926,632	\$0	\$0	\$0	-\$8,648,564	\$1,790,108	\$28,154,209
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,498,015		-\$899,762	\$0	\$0	\$0	-\$8,397,777	\$1,412,626	\$21,437,778
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,304,360		-\$876,523	\$0	\$0	\$0	-\$8,180,883	\$1,025,277	\$14,526,906
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,148,341		-\$857,801	\$0	\$0	\$0	-\$8,006,142	\$625,417	\$7,369,669
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,952,149		-\$834,258	\$0	\$0	\$0	-\$7,786,407	\$212,499	\$9

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1): The contribution base unit allocation between FT & PT is equal to the 6-year average for PYE 2017 to 2022

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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074
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:	\$63,210,914
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$57,090,053
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))
12/31/2022	09/30/2023	\$2,107,826	\$782,462		-\$6,331,812	-\$642,433	-\$6,974,245	\$1,509,271	\$51,625,079	\$0	\$2,826,887		\$68,928,089
10/01/2023	09/30/2024	\$2,831,487	\$0		-\$7,821,318	-\$639,802	-\$8,461,120	\$1,788,249	\$44,952,208	\$0	\$4,113,937		\$75,873,513
10/01/2024	09/30/2025	\$2,654,606	\$0		-\$8,215,511	-\$653,588	-\$8,869,099	\$1,529,062	\$37,612,171	\$0	\$4,515,144		\$83,043,263
10/01/2025	09/30/2026	\$2,393,155	\$0		-\$8,527,761	-\$667,536	-\$9,195,297	\$1,246,251	\$29,663,125	\$0	\$4,927,036		\$90,363,454
10/01/2026	09/30/2027	\$2,157,042	\$0		-\$8,954,939	-\$681,629	-\$9,636,568	\$938,331	\$20,964,888	\$0	\$5,348,459		\$97,868,955
10/01/2027	09/30/2028	\$1,943,997	\$0		-\$9,263,726	-\$695,879	-\$9,959,605	\$604,375	\$11,609,658	\$0	\$5,781,388		\$105,594,340
10/01/2028	09/30/2029	\$1,750,989	\$0		-\$9,415,191	-\$710,286	-\$10,125,477	\$248,585	\$6,227,757	\$0	\$6,227,757		\$113,573,086
10/01/2029	09/30/2030	\$1,577,859	\$0		-\$9,650,882	-\$724,805	-\$10,375,687	\$0	\$0	-\$8,642,921	\$6,440,309		\$112,948,333
10/01/2030	09/30/2031	\$1,421,909	\$0		-\$9,777,982	-\$739,436	-\$10,517,418	\$0	\$0	-\$10,517,418	\$6,345,215		\$110,198,039
10/01/2031	09/30/2032	\$1,281,495	\$0		-\$9,881,810	-\$792,168	-\$10,673,978	\$0	\$0	-\$10,673,978	\$6,175,760		\$106,981,316
10/01/2032	09/30/2033	\$1,154,968	\$0		-\$9,915,647	-\$807,409	-\$10,723,056	\$0	\$0	-\$10,723,056	\$5,982,518		\$103,395,746
10/01/2033	09/30/2034	\$1,041,217	\$0		-\$9,886,054	-\$822,702	-\$10,708,756	\$0	\$0	-\$10,708,756	\$5,769,895		\$99,498,102
10/01/2034	09/30/2035	\$938,999	\$0		-\$9,821,703	-\$838,044	-\$10,659,747	\$0	\$0	-\$10,659,747	\$5,540,348		\$95,317,702
10/01/2035	09/30/2036	\$847,041	\$0		-\$9,768,908	-\$853,422	-\$10,622,330	\$0	\$0	-\$10,622,330	\$5,294,222		\$90,836,635
10/01/2036	09/30/2037	\$764,401	\$0		-\$9,707,750	-\$868,843	-\$10,576,593	\$0	\$0	-\$10,576,593	\$5,031,016		\$86,055,459
10/01/2037	09/30/2038	\$690,091	\$0		-\$9,569,790	-\$884,268	-\$10,454,058	\$0	\$0	-\$10,454,058	\$4,752,707		\$81,044,199
10/01/2038	09/30/2039	\$623,002	\$0		-\$9,431,696	-\$899,711	-\$10,331,407	\$0	\$0	-\$10,331,407	\$4,461,151		\$75,796,945
10/01/2039	09/30/2040	\$563,272	\$0		-\$9,228,335	-\$915,147	-\$10,143,482	\$0	\$0	-\$10,143,482	\$4,157,883		\$70,374,618
10/01/2040	09/30/2041	\$510,318	\$0		-\$9,045,714	-\$930,582	-\$9,976,296	\$0	\$0	-\$9,976,296	\$3,843,970		\$64,752,610
10/01/2041	09/30/2042	\$462,878	\$0		-\$8,795,468	-\$946,011	-\$9,741,479	\$0	\$0	-\$9,741,479	\$3,520,486		\$58,994,495
10/01/2042	09/30/2043	\$420,128	\$0		-\$8,561,836	-\$961,428	-\$9,523,264	\$0	\$0	-\$9,523,264	\$3,188,695		\$53,080,054
10/01/2043	09/30/2044	\$381,775	\$0		-\$8,333,152	-\$976,843	-\$9,309,995	\$0	\$0	-\$9,309,995	\$2,847,744		\$46,999,578
10/01/2044	09/30/2045	\$347,124	\$0		-\$8,086,193	-\$970,343	-\$9,056,536	\$0	\$0	-\$9,056,536	\$2,498,346		\$40,788,512
10/01/2045	09/30/2046	\$315,968	\$0		-\$7,891,916	-\$947,030	-\$8,838,946	\$0	\$0	-\$8,838,946	\$2,140,374		\$34,405,908
10/01/2046	09/30/2047	\$287,406	\$0		-\$7,655,706	-\$918,691	-\$8,574,451	\$0	\$0	-\$8,574,451	\$1,773,795		\$27,892,658
10/01/2047	09/30/2048	\$261,631	\$0		-\$7,429,838	-\$891,581	-\$8,321,419	\$0	\$0	-\$8,321,419	\$1,399,322		\$21,232,192
10/01/2048	09/30/2049	\$238,301	\$0		-\$7,233,477	-\$868,017	-\$8,101,494	\$0	\$0	-\$8,101,494	\$1,015,354		\$14,384,353
10/01/2049	09/30/2050	\$217,638	\$0		-\$7,075,887	-\$849,106	-\$7,924,993	\$0	\$0	-\$7,924,993	\$619,249		\$7,296,247
10/01/2050	09/30/2051	\$198,920	\$0		-\$6,879,950	-\$825,594	-\$7,705,544	\$0	\$0	-\$7,705,544	\$210,382		\$5

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality Assumption	RP-2000 with Blue Collar adjustment set forward 2 years for Healthy Lives and RP-2000 with Blue Collar adjustment set forward 10 years for Disabled lives. Both are projected 4 years with Scale AA.	Pri-2012 Amount-Weighted Blue-Collar Table for Employees, Retirees, and Contingent Survivors and Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees. Mortality rates are projected generationally using MP-2021.	(A) is no longer reasonable because the base tables are outdated and the improvement scales were not fully generational. (B) is reasonable as it follows PBGC acceptable guidance.
New Entrant Profile	Distribution was based on past historical data for employers that did not elect the soft-freeze; assume 50% male.	Distribution is based on new-hire and re-hire data from last 5 plan years for employers that did not elect the soft-freeze; assume 70% male.	(A) is no longer reasonable as it does not reflect recent plan experience. (B) is reasonable as it is consistent with PBGC acceptable guidance.
Terminated Vested Participants Assumed Deceased	TVs over age 80 are assumed to be deceased. 50% of TVs between age 75 and 80 are assumed deceased.	Terminated Vested Participants over age 85 on the SFA Measurement Date are assumed to be deceased.	(A) is no longer reasonable as the Fund Office identified 16 of these TVs as still alive. (B) is reasonable as it follows PBGC acceptable guidance
Late Retirement Adjustments	TVs are assumed to receive an actuarially increased benefit	TVs are assumed to receive an actuarially increased benefit for late retirement through their RBD and an accumulated lump sum from their RBD until the date payments commence	(A) is no longer reasonable given we are now valuing more TVs beyond their RBD and those individuals would be due the accumulated back payments when they do commence. (B) is reasonable as it follows the guidance in Reg §1.401(a)(9)-6
Form of Payment	100% of Active and TVs elect a life annuity	Active and TVs are assumed to elect the following forms of payment: 65% elect a Life Annuity, 15% elect 50% J&S Annuity, 5% elect 75% J&S Annuity, and 15% elect 100% J&S Annuity	(A) is no longer reasonable as it does not reflect recent plan experience and would be inappropriate for a cash flow projection. (B) is reasonable as it reflects recent plan experience.
Administrative Expenses	\$695,250 payable middle of the year for PYE 2021, increasing 3% per year thereafter.	\$729,520 payable middle of the year for PYE 2023 which includes a one-time expense for the SFA application. We separately project the PBGC premium expense and variable/per-head costs from the rest of the expenses. Admin expense inflation is 2.5% per year.	(A) is no longer reasonable as expenses have been less in recent years. (B) is reasonable as it reflects recent experience and our long term expectation for inflation.
Full-time & Part-time CBU Allocation	CBU allocation between Full-Time and Part-Time used for contributions and future benefit accruals is the same as the prior year.	CBU allocation between Full-Time and Part-Time used for contributions and future benefit accruals is equal to the 6-year average for plan years ended September 30, 2017 through September 30, 2022.	(A) is no longer reasonable as the allocation between FT & PT CBUs increased during COVID and is not expected to remain at that level. (B) is reasonable as it softens the impact that COVID had on the industry.
Withdrawal Liability Payments	Previous withdrawals are assumed to be 100% collectible. We assume no instances of complete or partial withdrawals in the future.	Previous withdrawals are assumed to be 100% collectible. We assume no instances of complete withdrawals in the future; we assume instances of partial withdrawals will be 100% collectible.	(A) is no longer reasonable and (B) is reasonable because there have been recent instances of partial withdrawals being triggered and more could be triggered in the future from employers that elected the soft freeze schedule.

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8
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:	Regional
EIN:	16-6062287
PN:	074

Unit (e.g. hourly, weekly)	Monthly
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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
										Year
12/31/2022	09/30/2023	\$2,107,826	6,466	\$326.01				\$782,462	\$3,186	726
10/01/2023	09/30/2024	\$2,831,487	7,791	\$363.44				\$0	\$12,742	645
10/01/2024	09/30/2025	\$2,654,606	7,044	\$376.87				\$0	\$12,742	573
10/01/2025	09/30/2026	\$2,393,155	6,372	\$375.60				\$0	\$73,735	512
10/01/2026	09/30/2027	\$2,157,042	5,766	\$374.06				\$0	\$150,622	457
10/01/2027	09/30/2028	\$1,943,997	5,222	\$372.27				\$0	\$169,474	404
10/01/2028	09/30/2029	\$1,750,989	4,732	\$370.04				\$0	\$169,474	358
10/01/2029	09/30/2030	\$1,577,859	4,291	\$367.73				\$0	\$105,941	317
10/01/2030	09/30/2031	\$1,421,909	3,894	\$365.17				\$0	\$94,066	283
10/01/2031	09/30/2032	\$1,281,495	3,537	\$362.36				\$0	\$90,864	250
10/01/2032	09/30/2033	\$1,154,968	3,215	\$359.25				\$0	\$81,324	222
10/01/2033	09/30/2034	\$1,041,217	2,926	\$355.90				\$0	\$81,324	200
10/01/2034	09/30/2035	\$938,999	2,665	\$352.33				\$0	\$81,324	180
10/01/2035	09/30/2036	\$847,041	2,431	\$348.48				\$0	\$81,324	163
10/01/2036	09/30/2037	\$764,401	2,220	\$344.37				\$0	\$8,215	147
10/01/2037	09/30/2038	\$690,091	2,030	\$339.97				\$0	\$0	134
10/01/2038	09/30/2039	\$623,002	1,859	\$335.13				\$0	\$0	122
10/01/2039	09/30/2040	\$563,272	1,705	\$330.33				\$0	\$0	112
10/01/2040	09/30/2041	\$510,318	1,567	\$325.72				\$0	\$0	103
10/01/2041	09/30/2042	\$462,878	1,442	\$320.96				\$0	\$0	95
10/01/2042	09/30/2043	\$420,128	1,330	\$315.87				\$0	\$0	87
10/01/2043	09/30/2044	\$381,775	1,229	\$310.60				\$0	\$0	81
10/01/2044	09/30/2045	\$347,124	1,138	\$304.94				\$0	\$0	75
10/01/2045	09/30/2046	\$315,968	1,057	\$299.04				\$0	\$0	69
10/01/2046	09/30/2047	\$287,406	983	\$292.36				\$0	\$0	63
10/01/2047	09/30/2048	\$261,631	917	\$285.36				\$0	\$0	58
10/01/2048	09/30/2049	\$238,301	857	\$277.98				\$0	\$0	53
10/01/2049	09/30/2050	\$217,638	804	\$270.82				\$0	\$0	49
10/01/2050	09/30/2051	\$198,920	755	\$263.34				\$0	\$0	46

* 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."

**ARTICLE X - TERMINATION OF CONTRIBUTING EMPLOYER AND
WITHDRAWAL LIABILITY**

Section 10.1. Termination of Contributing Employer

- (a) A Contributing Employer shall be considered a "Withdrawn Contributing Employer" if on or after September 26, 1980, the Contributing Employer (1) permanently ceases to have an obligation to contribute to the Plan arising under one or more Collective Bargaining Agreements or Participation Agreements or separate agreements with the Trustees or (2) ceases all covered operations under the Plan. However, in the case of a Contributing Employer who, on September 26, 1980, had a binding agreement to withdraw from the Plan, no withdrawal liability shall be imposed on such a Contributing Employer for a withdrawal prior to December 31, 1980.
- (b) Any withdrawal liability payments made to the Plan by a Withdrawn Contributing Employer, as a result of a withdrawal that occurred prior to September 26, 1980, shall be refunded to such Contributing Employer with interest, less a reasonable amount for administrative expenses incurred by the Plan (other than legal expenses) in calculating, assessing, and refunding such amounts.
- (c) The date of withdrawal is the date of the cessation of the obligation to contribute or the cessation of the covered operation, as applicable. A Withdrawn Contributing Employer shall be liable to the Plan for a withdrawal liability as set forth in this Article 10.
- (d) A Contributing Employer who ceases to exist because of a change in corporate structure or a change to an unincorporated form of business shall not be considered a Withdrawn Contributing Employer provided that the change in status does not cause an interruption in employer contributions or obligation to contribute. In addition, a withdrawal should not occur if a Contributing Employer suspends contributions during a strike or other labor dispute.
- (e) If the principal purpose of any transaction is to evade or avoid liability, Article 10 shall be applied and liability shall be determined and collected without regard to such transaction.

Section 10.2. Partial Termination of Contributing Employer. A Contributing Employer shall be considered a "Partially Withdrawn Contributing Employer if:

- (a) on or after September 26, 1980, there is a partial cessation of the Contributing Employer's contribution obligation to the Plan if, during a Plan Year:
 - (1) the Contributing Employer permanently ceases to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements or Participation Agreements under which the Contributing Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreements or Participation Agreements of the type for which contributions were previously required or transfers such work to another location; or

- (2) a Contributing Employer permanently ceases to have an obligation to contribute under the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.
 - (3) on or after January 1, 1993, there is a seventy percent (70%) contribution decline. A seventy percent (70%) contribution decline will be determined as of the last day of any Plan Year if during each Plan Year in the Three-Year Testing Period the Contributing Employer's Months of Contributions do not exceed thirty percent (30%) of the Contributing Employer's hours for the High Base Year.
- (b) The date of partial withdrawal is the last day of the Plan Year during which the above described event occurs. A Partially Withdrawn Contributing Employer shall be liable to the Plan for a partial withdrawal liability as set forth in this Article 10.

Section 10.3. Method of Computing Withdrawal Liability.

- (a) A Withdrawn Contributing Employer's withdrawal liability shall be the Contributing Employer's "Unfunded Vested Benefit," adjusted or limited as described in Section 10.5 and 10.6 below. The method of computing the Unfunded Vested Benefit applicable to a Withdrawn Contributing Employer, prior to any adjustments or limitations, shall be as follows:
- (1) The amount of the "Unfunded Vested Benefits" allocable to a Withdrawn Contributing Employer is the sum of:
 - (A) the Contributing Employer's proportional share of the unamortized amount of the change in the Plan's Unfunded Vested Benefits for Plan Years ending after September 25, 1980, as determined under subsection (b);
 - (B) the Contributing Employer's proportional share, if any, of the unamortized amount of the Plan's Unfunded Vested Benefits at the end of the Plan Years ending before September 26, 1980, as determined under subsection (c); and
 - (C) the Contributing Employer's proportional share of the unamortized amounts of the reallocated Unfunded Vested Benefits (if any) as determined under subsection (d).

If the sum of the amounts determined with respect to a Contributing Employer under subsections (b), (c) and (d) is negative, the Unfunded Vested Benefits allocable to the Contributing Employer shall be zero.

- (b) A Contributing Employer's proportional share of the unamortized amount of the change in the Plan's Unfunded Vested Benefits for Plan Years ending after September 25, 1980, is the sum of:
- (1) the Contributing Employer's proportional shares of the unamortized amount of the change in Unfunded Vested Benefits for each Plan Year in which the Contributing Employer has an obligation to contribute under the Plan ending
 - (A) after such date; and
 - (B) before the Plan Year in which the withdrawal of the Contributing Employer occurs.
 - (2) The change in the Plan's Unfunded Vested Benefits for a Plan Year is the amount by which
 - (A) the Unfunded Vested Benefits at the end of the Plan Year, exceeds
 - (B) the sum of
 - (1) the unamortized amount of the Unfunded Vested Benefits for the last Plan Year ending before September 26, 1980, and
 - (2) the sum of the unamortized amounts of the change in Unfunded Vested Benefits for each Plan Year ending after September 25, 1980, and preceding the Plan Year for which the change is determined.
 - (C) The unamortized amount of the change in a Plan's Unfunded Vested Benefits with respect to a Plan Year is the change in Unfunded Vested Benefits for the Plan Year, reduced by five percent (5%) percent of such change for each succeeding Plan Year.
 - (D) The unamortized amount of the Unfunded Vested Benefits for the last Plan Year ending before September 26, 1980, is the amount of the Unfunded Vested Benefits as of the end of that Plan Year reduced by five percent (5%) of such amount for each succeeding Plan Year.
 - (E) A Contributing Employer's proportional share of the unamortized amount of a change in Unfunded Vested Benefits is the product of
 - (1) the unamortized amount of such change (as of the end of the Plan Year preceding the Plan Year in which the Contributing Employer withdraws), multiplied by

- (A) a fraction
 - (1) the numerator of which is the sum of the contributions required to be made under the Plan by the Contributing Employer for the year in which such change arose and for the four (4) preceding Plan Years, and
 - (2) the denominator of which is the sum for the Plan Year in which such change arose and the four (4) preceding Plan Years of all contributions made by Contributing Employers who had an obligation to contribute under the Plan for the Plan Year in which such change arose reduced by the contributions made in such years by Contributing Employers who had withdrawn from the Plan in the year in which the change arose.

- (c) A Contributing Employer's proportional share of the unamortized amount of the Plan's Unfunded Vested Benefits for the last Plan Year ending before September 26, 1980, is the product of
 - (1) such unamortized amount, multiplied by
 - (A) a fraction
 - (1) the numerator of which is the sum of all contributions required to be made by the Contributing Employer under the Plan for the most recent five (5) Plan Years ending before September 26, 1980, and
 - (2) the denominator of which is the sum of all contributions made for the most recent five (5) Plan Years ending before September 26, 1980, by all Contributing Employers
 - (A) who had an obligation to contribute under the Plan for the first Plan Year ending on or after such date, and
 - (B) who had not withdrawn from the Plan before such date.

- (d) A Contributing Employer's proportional share of the unamortized amount of the reallocated Unfunded Vested Benefits is the sum of

- (1) the Contributing Employer's proportional share of the unamortized amount of the reallocated Unfunded Vested Benefits for each Plan Year ending before the Plan Year in which the Contributing Employer withdrew from the Plan.
 - (2) Except as otherwise provided in regulations prescribed by the PBGC, the reallocated Unfunded Vested Benefits for a Plan Year is the sum of
 - (A) any amount which the plan sponsor determines in that Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, of the U.S. Bankruptcy Code, or similar proceedings.
 - (B) any amount which the plan sponsor determines in that Plan Year will not be assessed as a result of the operation of Section 4209, 4219(c)(1)(B), or Section 4255 of ERISA against a Contributing Employer to whom a notice described in Section 4219 has been sent, and
 - (C) any amount which the plan sponsor determines to be uncollectible or unassessable in that Plan Year for other reasons under standards not inconsistent with regulations prescribed by the PBGC.
 - (3) The unamortized amount of the reallocated Unfunded Vested Benefits with respect to a Plan Year is the reallocated Unfunded Vested Benefits for the Plan Year, reduced by five percent (5%) of such reallocated Unfunded Vested Benefits for each succeeding Plan Year.
 - (4) A Contributing Employer's proportional share of the unamortized amount of the reallocated Unfunded Vested Benefits with respect to a Plan Year is the product of the unamortized amount of the reallocated Unfunded Vested Benefits (as of the end of the Plan Year preceding the Plan Year in which the Contributing Employer withdraws), multiplied by the fraction defined in paragraph (b)(2)(E)(1)(A)(2).
- (e) For the purpose of determining the amount of a Contributing Employer's Unfunded Vested Benefits under this Section 10.3, any surcharges imposed on the Employer under ERISA Section 305(e)(7) shall not be taken into account.

Section 10.4. Method of Computing Partial Withdrawal Liability.

- (a) A Partially Withdrawn Contributing Employer's withdrawal liability shall be the Contributing Employer's Unfunded Vested Benefit adjusted as described in Section 10.6 below. The amount of Unfunded Vested Benefit allocable to a Partially Withdrawn Contributing Employer is the amount determined in Section 10.3 multiplied by one (1) minus a fraction

- (1) the numerator of which is the Contributing Employer's months of contributions for the Plan Year following the Plan Year in which the Partial Withdrawal occurred, and
 - (2) the denominator of which is the average of the Contributing Employer's months of contributions for
 - (A) the five (5) Plan Years immediately preceding the Plan Year in which the Partial Withdrawal occurs, or
 - (B) in the case of Partial Withdrawal relating to a 70% contribution decline, the five (5) Plan Years immediately preceding the beginning of the Three Year Testing Period.
- (b) For purposes of this Section, the term "Three-Year Testing Period" shall mean the period consisting of the Plan Year and the immediately preceding two (2) Plan Years.

Section 10.5. Contributing Employer Sale of Assets. A Contributing Employer shall not be liable upon the withdrawal or partial withdrawal of the Contributing Employer (hereinafter in this Section referred to as the "Seller") if such withdrawal or partial withdrawal occurs solely because, as a result of a bona fide, arm's-length sale of assets to an unrelated party as defined in Section 4204(d) of ERISA (hereinafter in this Section referred to as the "Purchaser"), the Seller ceases covered operation, and if:

- (a) the Purchaser has an obligation to contribute to the Fund with respect to the operations for substantially the same contribution base units for which the Seller had an obligation to contribute to the Fund, as determined by the Trustees,
- (b) the Purchaser provides to the Fund, for a period of five (5) Plan Years commencing with the first Plan Year beginning after the sale of assets, a bond issued by a corporate surety that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or similar financial institution satisfactory to the Trustees, in an amount equal to the greater of:
 - (1) the average annual contribution required to be made with respect to the operations under the Fund for the three (3) Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or
 - (2) the annual contribution that the Seller was required to make with respect to the operations under the Fund for the last Plan Year before the Plan Year in which the sale of the Seller's assets occurs;

which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a withdrawal or partial withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first five (5) Plan Years beginning after such sale, and

- (c) the contract for sale provides that if the Purchaser withdraws in a complete withdrawal or partial withdrawal with respect to operations during such first five (5) Plan Years, the Seller is secondarily liable for any withdrawal liability it would have had to the Fund with respect to the operations (but for this Section) if the liability of the Purchaser with respect to the Fund is not paid.
- (d) If the Purchaser withdraws before the last day of the fifth Plan Year beginning after the sale, and fails to make any withdrawal liability payment when due, then the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.
- (e) If all, or substantially all, of the Seller's assets are distributed, or if the Seller is liquidated before the end of the fifth Plan Year, then the Seller shall provide a bond or amount in escrow equal to the present value of the withdrawal liability the Seller would have had but for this subsection. If only a portion of the Seller's assets are distributed during such period, then a bond or escrow shall be required in accordance with regulations prescribed by the PBGC.
- (f) The liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof. For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

Section 10.6. Limitation on Withdrawal Liability, De Minimis Rule. The following adjustments and limitations shall apply to a Contributing Employer's withdrawal liability, as applicable.

- (a) Under the De Minimis Rule, the amount of the Unfunded Vested Benefit allocated to a Withdrawn Contributing Employer or Partially Withdrawn Contributing Employer under Section 10.3 or Section 10.4 shall be reduced by the lesser of:
 - (1) three fourths of one percent ($3/4$ of 1%) of the Plan's Unfunded Vested Liability determined as of the end of the Plan Year before the date of withdrawal, or
 - (2) \$50,000
 reduced by the amount the Unfunded Vested Benefit allocable to the Withdrawn Contributing Employer, without regard to this subsection, exceeds \$100,000.
- (b) Subsection (a) will not apply:

- (1) to a Contributing Employer who withdraws in a Plan Year in which substantially all Contributing Employers withdraw from the Plan, or
- (2) to a Contributing Employer who withdraws pursuant to an agreement or arrangement to withdraw in which substantially all Contributing Employers withdraw from the Plan during a period of one or more Plan Years.

In any action or proceeding to determine or collect withdrawal liability, if substantially all Contributing Employers have withdrawn from the Plan within a period of 3 Plan Years, a Contributing Employer who has withdrawn from the Plan during such period shall be presumed to have withdrawn from the Plan pursuant to an agreement or arrangement, unless the Contributing Employer provides otherwise by a preponderance of the evidence.

- (c) In the case of bona fide sale of all or substantially all of the Contributing Employer's assets in an arm's-length transaction to an unrelated party, the Unfunded Vested Benefits allocated to a Contributing Employer after the application of the above other than a Contributing Employer undergoing reorganization under Title 11 of the U.S. Bankruptcy Code, or similar provisions of State law, shall not exceed the greater of:
 - (1) a portion of the liquidation or dissolution value of the Contributing Employer, determined after the sale or exchange of such assets or
 - (2) the Unfunded Vested Benefits attributable to Employees of the Contributing Employer.

The portion described in (1) above shall be determined in accordance with the following table:

**IF THE LIQUIDATION OR
DISSOLUTION VALUE OF THE
CONTRIBUTING EMPLOYER
AFTER THE SALE OR EXCHANGE
IS**

THE PORTION IS

Not more than \$2,000,000.	30 percent of the amount.
More than \$2,000,000 but not more than \$4,000,000.	\$600,000 plus 35 percent of the amount in excess of \$2,000,000.
More than \$4,000,000 but not more than \$6,000,000.	\$1,300,000 plus 40 percent of the amount in excess of \$4,000,000.
More than \$6,000,000 but not more than \$7,000,000.	\$2,100,000 plus 45 percent of the amount in excess of \$6,000,000.
More than \$7,000,000 but not more than \$8,000,000.	\$2,550,000 plus 50 percent of the amount in excess of \$7,000,000.
More than \$8,000,000 but not more than \$9,000,000.	\$3,050,000 plus 60 percent of the amount in excess of \$8,000,000.
More than \$9,000,000 but not more than \$10,000,000.	\$3,650,000 plus 70 percent of the amount in excess of \$9,000,000.
More than \$10,000,000.	\$4,350,000 plus 80 percent of the amount in excess of \$10,000,000.

- (d) In the case of an insolvent Contributing Employer undergoing liquidation or dissolution, the Unfunded Vested Benefits allocable to that Contributing Employer shall not exceed an amount equal to the sum of:
- (1) fifty percent (50%) of the Unfunded Vested Benefits allocable to the Contributing Employer, determined without regard to this Section, and
 - (2) that portion of fifty percent (50%) of the Unfunded Vested Benefits allocable to the Contributing Employer as determined under subsection (c) above which does not exceed the liquidation or dissolution value of the Contributing Employer determine
 - (A) as of the commencement of liquidation or dissolution, and
 - (B) after reducing the liquidation or dissolution value of the Contributing Employer by the amount determined under subsection (c).

Section 10.7. Contributing Employer Withdrawal Liability Annual Payments, Payment Schedule, Limitation on Annual Payment and Default Rules. The amount of each annual payment

made by the Withdrawing Contributing Employer toward the Withdrawal Liability shall be the product of:

- (a) the average annual number of months of contributions for the period of three (3) consecutive Plan Years, during the period of ten (10) consecutive Plan Years ending before the Plan Year in which the withdrawal occurs, in which the number of months of contributions for which the Contributing Employer had an obligation to contribute under the plan is the highest, and
- (b) the highest contribution rate at which the Contributing Employer had an obligation to contribute under the Plan during the ten (10) Plan Years ending with the Plan Year in which the withdrawal occurs, including any surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7).

In the case of a partial withdrawal, the amount of each annual payment shall be the product of:

- (1) the amount determined above multiplied by
- (2) the fraction determined in Section 10.4.
- (c) Except as provided below, a Contributing Employer shall pay the amount determined over the period of years necessary to amortize the amount in level annual payments calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which the withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year.
- (d) The determination of the amortization period shall be based on the assumption used for the most recent actuarial valuation for the Plan.
- (e) In any case in which the amortization period exceeds twenty (20) years, the Contributing Employer's liability shall be limited to the first twenty (20) annual payments. Each annual payment shall be payable in four (4) equal installments due quarterly, or at other intervals as agreed upon between the Trustees and the Withdrawn Contributing Employer. If a payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made.
- (f) The Withdrawn Contributing Employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments plus accrued interest, if any, in whole or in part, without penalty. If the prepayment is made pursuant to a withdrawal that is later determined to be part of a withdrawal described in Section 10.6(b), the withdrawal liability of the Contributing Employer shall not be limited to the amount of the prepayment.

- (g) In the event of a default, the Trustees may require immediate payment of the outstanding amount of a Withdrawn Contributing Employer's withdrawal liability, plus the greater of
 - (1) accrued interest at rates based on prevailing market rates for comparable obligations on the total outstanding liability from the due date of the first payment which was not timely made; or
 - (2) liquidated damages in an amount not to exceed twenty percent (20%) of the outstanding liability.

- (h) For purposes of this Section, the term default means:
 - (1) the failure of a Contributing Employer to make, when due, any payment under this Section, if the failure is not cured within sixty (60) days after the Contributing Employer receives written notification from the plan sponsor of such failure, and
 - (2) any other event defined in rules adopted by the Plan that indicates a substantial likelihood that a Contributing Employer will be unable to pay its withdrawal liability.

- (i) In the case in which the Plan terminates by the withdrawal of every Contributing Employer from the Plan, or in which substantially all the Contributing Employers withdraw from the Plan pursuant to an agreement or arrangement to withdraw from the Plan;
 - (1) the liability of each such Contributing Employer who has withdrawn shall be determined (or redetermined) without regard to the twenty (20) year payment limitation noted above, and
 - (2) notwithstanding any other provision of this part, the total Unfunded Vested Benefits of the Plan shall be fully allocated among all such Contributing Employers in a consistent manner.

In the case of a Plan termination, a Contributing Employer's obligation to make payments under this Section ceases at the end of the Plan Year in which the assets of the Plan (exclusive of withdrawal liability claims) are sufficient to meet all obligations of the Plan, as determined by the PBGC.

Section 10.8. Treatment of Reductions in Adjustable Benefits.

- (a) Notwithstanding anything in this Article X to the contrary, the amount of Unfunded Vested Benefits allocable to a Contributing Employer that withdraws from the Fund

after the last day of any Plan Year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (1) and (2) where

- (1) is the amount determined in accordance with this Article taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and
 - (2) is the Contributing Employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the Plan Year prior to the withdrawal for each Plan Year in which the reductions became effective, in accordance with this Section.
- (b) The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first Plan Year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each Plan Year in which reductions take effect, so that if reductions become effective in more than one Plan Year, the unamortized balance of the Affected Benefits as of a Plan Year is the sum of the unamortized balances of each pool.
- (c) An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of
- (1) the unamortized balance as of the end of the plan year preceding the withdrawal, and
 - (2) a fraction-
 - (A) the numerator of which is the sum of all contributions required to be made by the Employer under the Fund for the last 5 plan years ending before withdrawal (other than surcharges imposed under Code Section 432(c)(7) or ERISA Section 305(e)(7)), and
 - (B) the denominator of which is the total amount contributed under the Fund by all Employers for the last 5 Plan Years ending before the Withdrawal (other than surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), increased by any Employer contributions owed with respect to earlier periods that were collected in those Plan Years, and decreased by

any amount contributed to the Fund during those Plan Years by Employers who ceased to be obligated to contribute or ceased covered operations.

- (d) The value of Affected Benefits is determined using the same assumptions used under these Rules to determine the Plan's Unfunded Vested Benefits without regard to this Section XI.

Section 10.9 Contributing Employer Withdrawal Liability Notification Procedure.

- (a) A Contributing Employer shall, within thirty (30) days of the date of a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Article:
- (b) As soon as practicable after a Contributing Employer's complete or partial withdrawal, the Trustees shall notify the Contributing Employer of
 - (1) the amount of the liability, and
 - (2) the schedule of liability payments, and
 - (3) demand payment in accordance with the schedule.
- (c) No later than ninety (90) days after the Contributing Employer receives the notice described above, the Contributing Employer
 - (1) may ask the Trustee to review any specific matter relating to the determination of the Contributing Employer's liability and the schedule of payments,
 - (2) may identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Contributing Employer, and
 - (3) may furnish any additional relevant information to the Trustees.
- (d) After a reasonable review of any matter raised, the Trustees shall notify the Contributing Employer of
 - (1) the Trustees' decision,
 - (2) the basis for the decision, and
 - (3) the reason for any change in the determination of the Contributing Employer's liability or schedule of liability payment.

- (e) Withdrawal liability shall be payable in accordance with the schedule set forth by the Trustees in Section 10.7 beginning no later than sixty (60) days after the date of the demand of the amount of such liability or of the schedule.

Section 10.10. Information Furnished to Contributing Employers. The Trustees shall provide to a Contributing Employer upon request and without charge the following information regarding Contributing Employer Withdrawal Liability.

- (a) The method that the Plan uses to calculate the Contributing Employer's allocable share of the Unfunded Vested Benefit, which method may be referred to as the Presumptive Method.
- (b) The total amount of the Plan's Unfunded Vested Benefit.
- (c) The total value of Contributing Employer contributions.

The Contributing Employer must make any request in writing to the Plan Trustees.

The Trustees may provide additional information, including an estimate of the Contributing Employer's potential withdrawal liability on information unique to the Contributing Employer, such as the amount of the Contributing Employer's total contributions used in the calculation of the withdrawal liability, however, to the extent permitted by applicable law, the Plan may charge a reasonable fee for preparing and furnishing this information.

Section 10.11 Resolution of Disputes.

- (a) Any dispute between a Contributing Employer and the Trustees concerning a determination made under this Article 10 shall be initiated and conducted in accordance with regulations promulgated by the Pension Benefit Guaranty Corporation. Either party may initiate the arbitration proceeding within a (sixty) 60 day period after the earlier of:
 - (1) the date of notification to the Contributing Employer under this Article 10; or
 - (2) one hundred and twenty (120) days after the date of the Contributing Employer's request under Section 10.10.

The parties may jointly initiate arbitration within the one hundred and eighty 180 day period after the date of the Trustees' demand under Section 10.9.

- (b) An arbitration proceeding under this Section shall be conducted in accordance with fair and equitable procedures to be promulgated by the PBGC. The Trustees may purchase insurance to cover potential liability of the arbitrator. If the parties have not provided for the costs of the arbitration, including the arbitrator's fees, by agreement, the arbitrator shall assess such fees. The arbitrator may also award reasonable attorney's fees.

- (c) For the purposes of any proceeding under Article 10, any determination made by the Trustees under this Article 10 is presumed correct unless the part contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.
- (d) In the case of the determination of a Plan's Unfunded Vested Benefits for a Plan Year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that:
 - (1) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations), or
 - (2) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.
- (e) If no arbitration proceeding has been initiated, the amount demanded by the Trustees shall be due and owing on the schedule set forth by the Trustees. The Trustees may bring an action in a State or Federal court of competent jurisdiction for collection.
- (f) Upon completion of the arbitration proceedings in favor of one of the parties, any party thereto may bring an action, no later than thirty (30) days after the issuance of an arbitrator's award, in an appropriate United States district court to enforce, vacate, or modify the arbitrator's award.
- (g) In any such proceeding there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct. Payment shall be made by a Contributing Employer in accordance with the determinations made under this part until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the Contributing Employer fails to make timely payment in accordance with such final decision, the Contributing Employer shall be treated as being delinquent in the making of a contribution required under the Plan.
- (h) In any action by the Trustees to compel a Contributing Employer to pay withdrawal liability, any failure of the Contributing Employer to make any withdrawal liability payment within the time prescribed shall be treated in the same manner as a delinquent contribution within the meaning of Section 515 of ERISA and shall be liable for the remedies available to the Trustees under Section 502(g)(2) of ERISA.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2020</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>UFCW REGIONAL PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>074</u></p>
<p>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) <u>UFCW REGIONAL PENSION FUND</u></p> <p><u>27 ROLAND AVE SUITE 100</u> <u>MOUNT LAURAL, NJ 08054</u></p>	<p>1c Effective date of plan <u>07/02/2001</u></p> <p>2b Employer Identification Number (EIN) <u>16-6062287</u></p> <p>2c Plan Sponsor's telephone number <u>856-793-2501</u></p> <p>2d Business code (see instructions) <u>445110</u></p>

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.	07/13/2022	BRIAN L. STRING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2022	BRIAN L. STRING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	4609
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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)	1119
a(2) Total number of active participants at the end of the plan year	6a(2)	1027
b Retired or separated participants receiving benefits.....	6b	1085
c Other retired or separated participants entitled to future benefits	6c	2373
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	4485
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	120
f Total. Add lines 6d and 6e	6f	4605
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	9
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

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

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning **10/01/2020** and ending **09/30/2021**

▶ **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 REGIONAL PENSION FUND	B Three-digit plan number (PN) ▶	074
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UFCW REGIONAL PENSION FUND	D Employer Identification Number (EIN)	16-6062287

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	64804500
(2) Actuarial value of assets for funding standard account.....	1b(2)	64690979
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	94995196
(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)	94995196
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)	212838099
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2709878
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6351399
(3) Expected plan disbursements for the plan year.....	1d(3)	7068154

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

CHRISTIAN E. BENJAMINSON, FSA, EA

Type or print name of actuary

CHEIRON, INC.

Firm name

701 EAST GATE DR, MOUNT LAUREL, NJ 08054

Address of the firm

07/07/2022

Date

20-07015

Most recent enrollment number

703-893-1456

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	64804500
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1121	75587200
(2) For terminated vested participants	2378	58476115
(3) For active participants:		
(a) Non-vested benefits		42770
(b) Vested benefits		78732014
(c) Total active	1119	78774784
(4) Total	4618	212838099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.45 %

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
04/01/2021	3257933				
			Totals ▶	3(b)	3(c)
				3257933	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.1 %
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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 <input type="checkbox"/>	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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.55 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	11P4+2	11P4+2	
(2) Females	6c(2)	11FP4+2	11FP4+2	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	73.4 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-779234	-82118

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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	-782738

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	9873637
b Employer's normal cost for plan year as of valuation date.....	9b	1539258
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	24063536
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1118524
e Total charges. Add lines 9a through 9d.....	9e	16032173

Credits to funding standard account:

f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		3257933
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	3632956	527745
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		161753
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34231736	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	130867460	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		3947431
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		12084742
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)		
(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)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		12084742
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning **10/01/2020** and ending **09/30/2021**

A Name of plan UFCW REGIONAL PENSION FUND	B Three-digit plan number (PN) ▶	074
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW REGIONAL PENSION FUND	D Employer Identification Number (EIN) 16-6062287	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

VANUARD

23-1945930

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

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

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

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

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

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

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

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

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

WEDGE CAPITAL

56-1557450

(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 51 68	NONE	49470	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SLEVIN & HART P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11040	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	113805	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TRI-STATE ADMINISTRATORS

23-3478819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	243212	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(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	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

26-4310632

(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 27 50	NONE	18500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PNC

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	32411	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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 51	NONE	84062	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(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 51	NONE	43943	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JOHNSTON ASSET MANAGEMENT

13-3257590

(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 51	NONE	34961	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

J A MARIANO AGENCY

PO BOX 390
ROSENHAYN, NJ 08352

(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?
22 23	NONE	23467	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	27805	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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	11375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

A Name of plan <u>UFCW REGIONAL PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>074</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UFCW REGIONAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>16-6062287</u>

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: <u>JOHNSTON INTERNATIONAL EQUITY GROUP</u>	b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORPORATION</u>	
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4099751</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE ASB ALLEGIANCE REAL ESTATE FUND</u>	b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>	
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7668922</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning **10/01/2020** and ending **09/30/2021**

A Name of plan UFCW REGIONAL PENSION FUND		B Three-digit plan number (PN) ▶	074
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW REGIONAL PENSION FUND		D Employer Identification Number (EIN) 16-6062287	

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	764450	866936
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	288517	274043
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	130660	106045
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1043299	976143
(2) U.S. Government securities	1c(2)	3068936	2957357
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	11704172	10781158
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7832355	9688850
(5) Partnership/joint venture interests	1c(5)	3269615	3444372
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	10060751	11768673
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26749279	34231461
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	16804	141214

		(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	64928838 75236252
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	124338 149465
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	124338 149465
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	64804500 75086787

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)	3257933
	(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)	3257933
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	85076
	(C) Corporate debt instruments.....	2b(1)(C)	310149
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	4063
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	399288
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	167951
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	327606
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	495557
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	14151588
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12402532
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	1749056
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	1242835
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	1242835

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1715171
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8181478
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		17041318

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5870857	
(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)		5870857
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)	156413	
(2) Contract administrator fees	2i(2)	243342	
(3) Investment advisory and management fees	2i(3)	274722	
(4) Other.....	2i(4)	213697	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		888174
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6759031

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		10282287
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BARATZ & ASSOCIATES, P.A.**

(2) EIN: **22-2212404**

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.)		X	
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			

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 422347.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning **10/01/2020** and ending **09/30/2021**

A Name of plan UFCW REGIONAL PENSION FUND	B Three-digit plan number (PN) ▶	074
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW REGIONAL PENSION FUND	D Employer Identification Number (EIN) 16-6062287	

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** **0**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **VILLAGE SHOPRITES**

b EIN **22-1576170** **c** Dollar amount contributed by employer **1265699**

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): **MONTHLY**

a Name of contributing employer **PERLMART INC**

b EIN **22-2662417** **c** Dollar amount contributed by employer **802201**

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): **MONTHLY**

a Name of contributing employer **DELAWARE SHOPRITES**

b EIN **51-0363305** **c** Dollar amount contributed by employer **448747**

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): **MONTHLY**

a Name of contributing employer **BROWN'S SHOPRITES**

b EIN **23-2795356** **c** Dollar amount contributed by employer **325766**

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): **MONTHLY**

a Name of contributing employer **BOTTINO'S SHOPRITES**

b EIN **22-1434516** **c** Dollar amount contributed by employer **247326**

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): **MONTHLY**

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	810
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	826
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	834

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	1.02
b The corresponding number for the second preceding plan year.....	15b	1

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 64.6 % Investment-Grade Debt: 17.1 % High-Yield Debt: 1.7 % Real Estate: 15.0 % Other: 1.6 %

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.....

**United Food & Commercial Workers
Regional Pension Fund
Financial Statements
and
Supplementary Information
For the Years Ended
September 30, 2021 And 2020**

**United Food & Commercial Workers
Regional Pension Fund
For the Years Ended September 30, 2021 and 2020**

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Independent Auditors' Report

To the Trustees of
United Food & Commercial Workers Regional Pension Fund
Mt. Laurel, NJ

We have audited the accompanying financial statements of United Food & Commercial Workers Regional Pension Fund, which comprise the statements of net assets available for benefits as of September 30, 2021 and 2020 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the United Food & Commercial Workers Regional Pension Fund as of and , and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule on page 16, assets held for investment purposes at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baratz & Associates, P.A.

Baratz & Associates, P.A.

Marlton, NJ

July 6, 2022

**United Food & Commercial Workers
Regional Pension Fund
Statements of Net Assets Available for Plan Benefits
September 30,**

	<u>2021</u>	<u>2020</u>
Assets		
Investments at Fair Value		
Mutual funds	\$ 34,231,461	\$ 26,749,279
Common collective trusts	11,768,673	10,060,751
Common and preferred stock	9,688,850	7,832,355
Fixed income securities	13,879,729	14,773,108
Partnerships	3,444,372	3,269,615
Interest bearing cash	976,143	1,043,299
Total Investments	<u>73,989,228</u>	<u>63,728,407</u>
Non-interest Bearing Cash	<u>866,936</u>	<u>764,450</u>
Receivables		
Accounts receivable (less allowance for doubtful accounts of \$5,867 and \$13,786)	274,043	288,517
Accrued income	93,867	130,660
Total Receivables	<u>367,910</u>	<u>419,177</u>
Other Assets		
Prepaid expenses	<u>12,178</u>	<u>16,804</u>
Total Assets	\$ <u>75,236,252</u>	\$ <u>64,928,838</u>
Liabilities		
Accounts payable and accrued expenses	<u>149,465</u>	<u>124,338</u>
Total Liabilities	<u>149,465</u>	<u>124,338</u>
Net Assets Available for Plan Benefits	\$ <u><u>75,086,787</u></u>	\$ <u><u>64,804,500</u></u>

**United Food & Commercial Workers
Regional Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ending September 30,**

	<u>2021</u>	<u>2020</u>
Additions to Net Assets		
Investment Income		
Net appreciation in fair market value	\$ 12,817,020	\$ 4,801,231
Interest and dividends	966,365	1,237,910
Less: Investment expenses	<u>(274,722)</u>	<u>(266,157)</u>
Total Investment Income	13,508,663	5,772,984
Employer contributions	<u>3,257,933</u>	<u>3,209,281</u>
Total Additions	<u>16,766,596</u>	<u>8,982,265</u>
Deductions From Net Assets Attributed To:		
Benefits paid directly to participants	5,870,857	5,449,350
Administrative expenses		
Actuarial and consultants fees	113,805	112,848
Administration fees	243,342	235,340
Accounting	30,000	28,600
Bank service charges	16,188	14,957
Conferences and meetings	896	-
Computer expense	29,680	575
Insurance	164,435	155,891
Legal	12,608	17,972
Membership dues	1,265	1,265
Other fees	<u>1,233</u>	<u>857</u>
Total Administrative Expenses	<u>613,452</u>	<u>568,305</u>
Total Deductions	<u>6,484,309</u>	<u>6,017,655</u>
Net Increase in Net Assets	10,282,287	2,964,610
Net Assets Available for Benefits, Beginning of Year	<u>64,804,500</u>	<u>61,839,890</u>
Net Assets Available for Benefits, End of Year	<u>\$ 75,086,787</u>	<u>\$ 64,804,500</u>

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

A. Purpose of the Plan

The United Food & Commercial Workers Regional Pension Fund (“The Fund”) was established on July 2, 2001 and is maintained under collective bargaining agreements between employers and several United Food & Commercial Workers Unions in the New Jersey area. The United Food & Commercial Workers Regional Pension Fund is a multiemployer pension plan.

B. Description of the Plan

The following brief description of United Food & Commercial Workers Regional Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The provisions below are those under the revised and restated pension plan, effective October 1, 2010:

Pension Benefits

Regular Pension

Age requirement - 65

Service requirement - 5 years of plan participation

Early Pension

Age requirement - 55

Service requirement - 10 years vesting credits and one year of Future Service Pension Credit (if became a Participant after October 1, 1968)

Disability Pension

Age requirement - none

Service requirement - 10 years vesting service and one year of Future Service Pension Credit

Beginning October 1, 2009, the actuary certified that the Fund is in Critical Status, under the Pension Protection Act of 2006. Under the default schedule, subsidized early retirement pensions, subsidized disability pensions, and Rule of 90 pensions will be eliminated for the duration of the CBA. Participants should refer to rehabilitation plan for more complete information.

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

C. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end, under the terms of the collective bargaining agreements in effect. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. The Plan has reserved \$5,867 and \$13,786 as of September 30, 2021 and 2020.

Date of Management's Review

Subsequent events have been evaluated through July 6, 2022, which is the date the financial statements were available to be issued.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

The United Food & Commercial Workers Regional Pension Fund is funded by contributing employers who have become a party to a collective bargaining clause. Each contributing employer must contribute to the Fund for each eligible participant based on the Collective Bargaining Agreement. These contributions are recognized as an addition to net assets in the month they become due.

For the years ended September 30, 2021 and 2020, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

C. Summary of Significant Accounting Policies (continued)

Concentrations

The Fund maintains cash in demand deposit accounts with federally insured banks. At times, the balances in these accounts may be in excess of federally insured limits. For the year ended September 30, 2021 there were three employer controlled groups that account for 77% of the contributions included in the statement of changes in net assets and four employer groups accounted for 84% of the accounts receivable included in the statements of net assets available for benefits. For the year ended September 30, 2020 there were three employer controlled groups that made up 76% of the employer contributions included in the statements of changes in net assets and there were four employer groups that accounted for 72% of the accounts receivable included in the statements of net assets available for benefits. The loss of one of these employers could cause the Fund to reach insolvency, faster than anticipated.

The investments of the Plan are held in bank administered trust accounts, except for some mutual funds. Investments that represent 10% or more of total plan assets are separately identified.

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Vanguard 500 Index Fund	\$11,215,848	\$8,629,222
Vanguard Growth Index Fund	\$11,344,583	\$8,642,823
ASB Allegiance Real Estate Fund	\$7,668,922	\$6,689,324

Uncertain Tax Positions

The Fund accounts for uncertain tax positions in accordance with certain provisions of FASB ASC 740, "Income Taxes," which provides a framework for how companies should recognize, measure, present, and disclose uncertain tax positions in their financial statements. Under FASB ASC 740, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The Fund did not record any unrecognized tax benefits for the years ended September 30, 2021 and 2020. Therefore, FASB ASC 740 had no impact on the September 30, 2021 and 2020 financial statements. The Fund anticipates that it will not have a change in unrecognized tax benefits during the next twelve months that would have a material impact on the Fund's financial statements.

The Fund's policy is to recognize interest and penalties related to income taxes as a component of interest and penalty expense. For the years ended September 30, 2021 and 2020, the fund did not record any penalties or interest associated with unrecognized tax benefits. The Fund's prior three years are open and subject to examination by the Internal Revenue Service.

Reclassifications

Certain reclassifications have been made to prior year's balances in order to conform to current year presentation.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

D. Actuarial Present Value of Accumulated Plan Benefits

The last actuarial present value of accumulated plan benefits was performed by Cheiron as of October 1, 2020. The following was extracted from the report dated June 29, 2022. For more complete information, refer to the complete actuarial valuation report.

	<u>Benefit Information Date</u>	
	<u>October 1, 2020</u>	<u>October 1, 2019</u>
1. Actuarial present value of accrued vested benefits:		
(a) Participants currently receiving benefits	\$ 43,813,691	\$ 41,165,054
(b) Other vested benefits	<u>50,737,641</u>	<u>51,066,620</u>
(c) Total vested benefits	<u>94,551,332</u>	<u>92,231,674</u>
2. Actuarial present value of non-vested accumulated plan benefits	<u>443,864</u>	<u>610,954</u>
3. Total actuarial present value of accumulated plan benefits	<u>94,995,196</u>	<u>92,842,628</u>
4. Present value of expected administrative expenses	<u>9,737,008</u>	<u>9,748,476</u>
5. Accumulated benefits with expenses	<u>\$ 104,732,204</u>	<u>\$ 102,591,104</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>Change in Actuarial Present Value of Factor Accumulated Plan Benefits</u>	
<u>Factor</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>92,842,628</u>	\$ <u>90,327,306</u>
Benefits accumulated experience gain or loss changes in data	770,446	947,654
Plan amendments	-	-
Assumption changes	-	-
Benefits paid	(5,449,350)	(5,089,553)
Interest	<u>6,831,472</u>	<u>6,657,221</u>
Net increase	2,152,568	2,515,322
Actuarial present value of accumulated plan benefits at end of year	<u>94,995,196</u>	<u>92,842,628</u>
Present value of expected administrative expenses	<u>9,737,008</u>	<u>9,748,476</u>
Actuarial present value as of plan benefits, with expenses at end of year	<u>\$ 104,732,204</u>	<u>\$ 102,591,104</u>

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuations as of October 1, 2020 were:

1. Life Expectancy of Participants - RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
2. Disabled Life Mortality - RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA
3. Investment Return - Net investment return for year is 7.50%.
4. The present value of future administrative expenses, based on projected cash flows, is assumed to be 10.25% of the accrued liability.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

E. Changes in Actuarial Assumptions

The Fund changed the following assumptions for the October 1, 2019 actuarial valuation:

1. The RPA '94 current liability interest rate was changed from 3.02% to 2.55% to comply with appropriate guidance.
2. The RPA current liability mortality table changed from the 2019 static mortality table to the 2020 static mortality table to comply with appropriate guidance.
3. The present value of future administrative expenses was updated from 10.50% to 10.25% of the Accrued Liability to reflect revised demographics.

F. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

F. Fair Value Measurements (continued)

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
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Level 2	<p>Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:</p> <ul style="list-style-type: none">a. Quoted prices for similar assets or liabilities in active marketsb. Quoted prices for identical or similar assets or liabilities in inactive marketsc. Inputs other than quoted prices that are observable for the asset or liabilityd. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p>
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Level 3	Inputs that are unobservable inputs for the asset or liability.
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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 September 30, 2021 and 2020.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

F. Fair Value Measurements (continued)

Investments Valued at Net Asset Value

Investment companies that do not have readily determinable fair values are valued at Net Asset Value which is the value at which these assets are redeemable.

Fair Value Measurements at September 30, 2021

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 34,231,461	\$ 34,231,461	\$ -	\$ -
Common Stocks	9,688,850	9,688,850	-	-
Corporate Bonds	10,781,158	10,781,158	-	-
Mortgages	141,214	141,214	-	-
Treasury Bonds	2,957,357	2,957,357	-	-
Interest Bearing Cash	976,143	976,143	-	-
	<u>58,776,183</u>	<u>\$ 58,776,183</u>	<u>\$ -</u>	<u>\$ -</u>
Investments at Net Asset Value (a)	<u>15,213,045</u>			
Total Investments	<u>\$ 73,989,228</u>			

Fair Value Measurements at September 30, 2020

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 26,749,279	\$ 26,749,279	\$ -	\$ -
Common Stocks	7,832,355	7,832,355	-	-
Corporate Bonds	11,701,434	11,701,434	-	-
Mortgages	2,738	2,738	-	-
Treasury Bonds	3,068,936	3,068,936	-	-
Interest Bearing Cash	1,043,299	1,043,299	-	-
	<u>50,398,041</u>	<u>\$ 50,398,041</u>	<u>\$ -</u>	<u>\$ -</u>
Investments at Net Asset Value (a)	<u>13,330,366</u>			
Total Investments	<u>\$ 63,728,407</u>			

(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 statement of net assets available for benefits.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

F. Fair Value Measurements (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of September 30, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

September 30, 2021

September 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
ASB Meridian RE FD II	\$660,028	\$251,571	Subject to General Partner Consent	2 Business Days
Johnston IE Group Tr	\$4,099,751	None	Monthly	10 Days Prior to 1 st of the Month
Boyd Watterson GSA Fd	\$1,592,646	None	Quarterly	60 Days Prior to the Quarter End in increments of \$250,000
ASB Allegiance RE Fd	\$7,668,922	None	Quarterly	60 Days
US Real Estate Investment Fund	\$1,191,698	None	Quarterly	90 Days Prior to the Quarter End

September 30, 2020

September 30, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
ASB Meridian RE FD II	\$748,898	\$295,125	Subject to General Partner Consent	2 Business Days
Johnston IE Group Tr	\$3,198,526	None	Monthly	10 Days Prior to 1 st of the Month
Boyd Watterson GSA Fd	\$1,465,338	None	Quarterly	60 Days Prior to the Quarter End in increments of \$250,000
ASB Allegiance RE Fd	\$6,862,225	None	Quarterly	60 Days
US Real Estate Investment Fund	\$1,055,379	None	Quarterly	90 Days Prior to the Quarter End

Investment Objectives

ASB Meridian Real Estate Fund II

The Fund seeks to invest in high quality, under-valued real estate assets in emerging submarkets within urban U.S. markets. The Fund's strategy is to create asset appreciation through the lease-up, repositioning and redevelopment of existing properties. Targeted returns are between 12%-14% gross, with the use of modest leverage of approximately 30%.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

F. Fair Value Measurements (continued)

Investment Objectives (continued)

Johnson IE Group Trust

The Fund seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States, primarily mid- to large-capitalization companies. Such companies have market capitalizations in excess of \$1 billion. The Fund will invest in equities of foreign issuers listed on recognized securities exchanges outside of the United States and in American Depositary Receipts of foreign issuers traded on securities exchanges in the United States.

Boyd Watterson GSA Fund

The Fund seeks to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund intends to primarily invest in real estate primarily leased to U.S federal government either through the General Services Administration (“GSA”) or other federal government agencies.

ASB Allegiance Real Estate Fund

To provide real estate and/or real estate related investment opportunities to eligible participants that provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, a hedge against inflation and portfolio diversification. The Trust strives to maintain diversification by geographical location and by property type. The Trust’s investment policy shall be set by the Board of Directors and may be modified from time to time by.

US Real Estate Investment Fund

The Fund seeks to invest in real estate and real estate-related assets and/or products that the Manager believes will assist the Fund in achieving its investment objectives. The Fund will seek to invest in a diversified portfolio consisting of primarily yield-driven real estate and, to a lesser extent, value-added investments. The Fund portfolio will be diversified by geography and property type, including but not limited to office, multi-family, industrial, retail, residential and mixed-use properties.

Appreciation in Investments

For the year ended September 30, 2021 and 2020, the Plan’s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$12,817,020 and \$4,801,231.

G. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

G. Risks and Uncertainties (Continued)

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

H. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated September 22, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS.

I. Subsequent Event

The Fund was notified by letter on October 18, 2021, that Brown's Supermarkets would be withdrawing from the Fund. The employer stated that the withdraw would be effective October 31, 2021. As of the issuance date of these financial statements, the final calculation for withdrawal liability has not been completed.

J. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2021 and 2020**

K. Plan Termination (Continued)

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

Supplementary Information

UFCW Regional Pension Fund
EIN# 16-6062287
Plan # 074
Schedule H, Line 4I-Schedule of Assets Held For Investment Purposes
For the Years ended September 30, 2021

(a)	(b)	(c)	(d)	(e)
* Identity of Issue		Description of Investment	Cost	Current Value
	Vanguard 500 Index	Mutual Fund	N/A	\$ 11,215,848
	Vanguard Growth Index	Mutual Fund	N/A	11,344,583
	Vanguard MidCap Growth	Mutual Fund	N/A	4,911,259
	Hotchkis & Wiley Mid Cap Value A	Mutual Fund	N/A	3,325,713
	Lazard Int'l Equity Trust	Mutual Fund	N/A	3,434,058
	ASB Allegiance Real Estate Fund	Common Collective Trust	N/A	7,668,922
	Johnston International Equity Group Tr	Common Collective Trust	N/A	4,099,751
	Wedge Capital-See Statement	Stocks	N/A	9,688,850
	Wedge Capital-See Statement	Interest-bearing Cash	83,434	219,490
	Chartwell- See Statement	Corporate Bonds	N/A	10,781,158
	Chartwell- See Statement	Agency & Treasury Bonds	N/A	2,957,357
	Chartwell- See Statement	Mortgages	N/A	141,214
	Chartwell- See Statement	Interest-bearing Cash	253,873	489,555
	Boyd Watterson	Limited Partnership	N/A	1,592,646
	ASB Meridian	Limited Partnership	N/A	660,028
	US Real Estate Investment Fund	Limited Liability Company	N/A	1,191,698
	Various	Interest-bearing Cash	267,099	267,099
		Total Value		\$ 73,989,229

* -Denotes party-in-interest when present in column (a)

UFCW REGIONAL PENSION FUND
FORM 5500 SCHEDULE R
PART V, LINE 13
Additional Information

1st Employer

a)Employer- Village S/R

d)CBA expiration date 6/22/2024

e)(1) Contribution Rates :

	<u>1/1/2021</u>	
455.47	510.12	F/T
228.36	255.77	P/T
315.29	353.13	F/T Hired after 2/6/06
158.25	177.24	P/T Hired after 2/6/06

e)(2)Base unit of measure: other

Specify: Contributions are based on job classification (FT/PT) -Hire date

2nd Employer

a)Employer- Perlmart Inc.

d)CBA expiration date 6/22/2024

e)(1) Contribution Rates :

	<u>1/1/2021</u>	
455.47	510.12	F/T
228.36	255.77	P/T
315.29	353.13	F/T Hired after 2/6/06
158.25	177.24	P/T Hired after 2/6/06

e)(2)Base unit of measure: other

Specify: Contributions are based on job classification (FT/PT) -Hire date

3rd Employer

a)Employer-Delaware S/R

d)CBA expiration date 12/28/2024

e)(1) Contribution Rates :

	<u>7/1/2021</u>	
320.40	353.24	F/T
162.49	176.61	P/T

e)(2)Base unit of measure: other

Specify: Contributions are based on job classification (FT/PT) -Hire date

4th Employer

a)Employer-Brown's S/R

d)CBA expiration date 8/28/2021

e)(1) Contribution Rates :

7/1/2021

230.69	243.61 F/T
115.36	121.82 P/T

e)(2)Base unit of measure: other

Specify: Contributions are based on job classification (FT/PT) -Hire date

5th Employer

a)Employer-Bottino's S/R

d)CBA expiration date 6/22/2024

e)(1) Contribution Rates :

	<u>1/1/2021</u>	
455.47	510.12 F/T	
228.36	255.77 P/T	
315.29	353.13 F/T Hired after 2/6/06	
158.25	177.24 P/T Hired after 2/6/06	

e)(2)Base unit of measure: other

Specify: Contributions are based on job classification (FT/PT) -Hire date

Schedule R, Summary of Rehabilitation Plan

Plan Name: UFCW Regional Pension Fund
Plan Sponsor Name: Board of Trustees of the UFCW Regional Pension Fund
Plan Sponsor EIN: 16-6062287
Plan Number: 074

Rehabilitation Plan Adopted on: August 19, 2010

Rehabilitation Plan Amended on: October 19, 2019

Rehabilitation Period: October 1, 2011 to September 30, 2024;
all-reasonable-measures elected

Description of contribution and benefit schedules (as of 9/30/2021): The Fund's Rehabilitation Plan includes five schedules, referred to as the Current Benefit Schedule, the Default Schedule, Alternative Schedule 1, Alternative Schedule 2, and Alternative Schedule 3. Until one of these schedules first takes effect with respect to any contributing employer to the Fund, the contribution rates in the current collective bargaining agreement ("CBA"), plus the statutory surcharges, continue to apply.

Under the Current Benefit Schedule, contribution rates increase by 7.7% each year over the rate in prior year, and the benefits in effect prior to the Fund entering critical status remain unchanged.

As required under ERISA, the Default Schedule provides that future benefit accruals will be reduced to 1.0% of contributions and eliminates certain adjustable benefits, including the subsidized early retirement pensions, subsidized disability pensions, and Rule of 90 pensions; all including the application of wear-away. The contribution rates under this Schedule increase by 3.4% each year this Schedule remains in effect.

Alternative Schedule 1 reduces the future benefit accruals by \$5 per month for full-time employees with more than 20 years of service, \$10 for full-time employees with less than 20 years of service, and \$5 for part-time employees. This Schedule also eliminates certain adjustable benefits, including the subsidized early retirement pensions and Rule of 90 pensions; both including the application of wear-away. The contribution rates under this Schedule increase by 5.6% each year this Schedule remains in effect.

Alternative Schedule 2 provides the same benefits as the Alternative Schedule 1, except that employees first hired after the date specified in the underlying CBA are excluded from participation in the Fund. The contribution rates under this Schedule increase by 12.0% each year this Schedule remains in effect.

Alternative Schedule 3 reduces the future benefits accruals to \$8.20 for full-time employees and \$3.57 for part-time employees. This Schedule also eliminates certain adjustable benefits, including the subsidized early retirement pensions, subsidized disability pensions, and Rule of 90 pensions; all including the application of wear-away. The contribution rates under this Schedule increase by 12.0% each year this Schedule remains in effect.

Schedule of expected progress: The Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan using all reasonable measures to emerge from Critical Status after the end of the Fund's Rehabilitation Period.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2020

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

FOR

UFCW REGIONAL PENSION FUND

EIN: 16-6062287

PN: 074

Plan Year 10/1/2020

Fund Contact

Mr. Frank Vaccaro

Fund Administrator

(856) 793- 2501

December 29, 2020



Board of Trustees of the
UFCW Regional Pension Fund
27 Roland Ave,
Mount Laurel, NJ 08054

December 29, 2020
EIN: 16-6062287
PN: 074
Phone: (856) 793- 2501

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan Year beginning October 1, 2020, that the Plan is classified to be in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began October 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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

This certification was prepared exclusively for the Trustees of the UFCW Regional Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office, the Fund’s third party administrator (Frank Vaccaro & Associates), and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees
December 29, 2020
Page ii

Future analysis may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the October 1, 2019 actuarial valuation, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Christian Benjaminson, FSA, MAAA, EA (20-07015)



Anu Patel, FSA, MAAA, EA (20-07375)

cc: Secretary of the Treasury

Attachments

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

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment A to 2020 Form 5500 Schedule MB

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

Support for the Plan's Critical status can be found in the attached 2020 PPA certification.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The following excerpt is from the October 1, 2021 PPA Certification where the Plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan:

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment B to 2020 Form 5500 Schedule MB

Schedule MB, line 4f – Cash Flow Projections

Cash Flow Projections							
Plan Year	Beginning	Employer	Withdrawal	Benefits	Administrative	Investment	End of Year
Beginning	Beginning of	Contributions	Liability	Payments	Expenses	Earnings	Assets
October 1,	Year Assets		Payments				Assets
2021	\$ 75,388,144	\$ 3,208,569	\$ 2,577,218	\$ (6,898,211)	\$ (583,416)	\$ 5,591,666	\$ 79,283,970
2022	79,283,970	3,217,905	0	(7,315,901)	(600,918)	5,773,274	80,358,330
2023	80,358,330	3,214,561	0	(7,694,940)	(618,946)	5,839,107	81,098,112
2024	81,098,112	3,216,856	0	(7,989,081)	(637,514)	5,883,161	81,571,535
2025	81,571,535	3,213,897	0	(8,286,884)	(656,639)	5,906,888	81,748,797
2026	81,748,797	3,189,906	0	(8,631,626)	(676,339)	5,905,880	81,536,618
2027	81,536,618	3,154,547	0	(8,816,390)	(696,629)	5,881,114	81,059,260
2028	81,059,260	3,120,030	0	(8,893,737)	(717,528)	5,840,424	80,408,449
2029	80,408,449	3,103,236	0	(9,010,163)	(739,054)	5,785,915	79,548,383
2030	79,548,383	3,075,070	0	(9,022,556)	(761,225)	5,719,100	78,558,772
2031	78,558,772	3,036,241	0	(9,009,168)	(784,062)	5,643,102	77,444,885
2032	77,444,885	3,014,557	0	(8,927,382)	(807,584)	5,560,907	76,285,383
2033	76,285,383	3,008,190	0	(8,794,285)	(831,811)	5,477,719	75,145,195
2034	75,145,195	3,028,794	0	(8,629,096)	(856,766)	5,398,127	74,086,255
2035	74,086,255	3,038,451	0	(8,484,269)	(882,469)	5,323,449	73,081,418
2036	73,081,418	3,043,918	0	(8,317,581)	(908,943)	5,253,450	72,152,263
2037	72,152,263	3,081,121	0	(8,087,017)	(936,211)	5,192,619	71,402,774
2038	71,402,774	3,125,113	0	(7,831,164)	(964,297)	5,146,414	70,878,840
2039	70,878,840	3,150,318	0	(7,554,745)	(993,226)	5,117,160	70,598,347
2040	70,598,347	3,192,977	0	(7,307,325)	(1,023,023)	5,105,707	70,566,683

Key assumptions and results consistent with the October 1, 2020 valuation report unless otherwise stated:

- Estimated October 1, 2021 Market Value of Assets, 7.50% returns in all years thereafter,
- the current Rehabilitation Plan Schedules for contributions and benefits elected by each employer continue,
- membership for all Shop Rite employers declines 10% per year, and
- administrative expenses are assumed to increase by 3.0% each year.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment C to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

A. Actuarial Assumptions

1. Investment Return

Funding & Accounting

7.50% per year, net of investment expenses

Current Liability under RPA 1994

2.55% per year (October 2020)

2. Administrative Expenses

\$675,000 payable mid-year (i.e., \$651,453 payable beginning of year)

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses, based on projected cash flows, is assumed to be 10.25% of the Accrued Liability.

3. Rate of Mortality

Funding & Accounting

- Healthy Lives – RP-2000 with Blue Collar adjustment set forward 2 years, projected 4 years with Scale AA
- Disabled lives – RP-2000 with Blue Collar adjustment set forward 10 years, projected 4 years with Scale AA

Current Liability under RPA 1994

- The separate 2020 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Regulations.

Terminated Vested Participants over age 80 are assumed to be deceased. 50% of Terminated Vested between age 75 and 80 are assumed deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

Plan Name: UFCW Regional Pension Fund
 Plan Sponsor EIN / Plan Number: 16-6062287 / 074
 Attachment C to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

4. Rate of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rate of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated vested participants are assumed to retire at the later of current age or age 65.

6. Disability

Sample rates of are shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. Percentage Married 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment C to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the mortality table remains appropriate based on recent experience. Additionally, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience.

10. Accrued Benefits

The service and accrued benefits for active and terminated vested participants are estimated on the effective date of the Rehabilitation Plan. We use historical benefit service but limited to a full year of service per year.

The current accrued benefits are adjusted to reflect the reduced future accruals based on the Rehabilitation Plan Schedule adopted by the employer. For this purpose, future accruals are based on the full-time or part-time status as of the valuation date.

11. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.02% to 2.55% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2019 static mortality table to the 2020 static mortality table to comply with appropriate guidance.

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses was updated from 10.50% to 10.25% of the Accrued Liability to reflect revised demographics.

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment C to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions / Methods

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Methods Since Last Valuation

None.

Plan Name: UFCW Regional Pension Fund
 Plan Sponsor EIN / Plan Number: 16-6062287 / 074
 Attachment D to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

The following is a summary of the major provisions. Please refer to the Plan Document and most recent Rehabilitation Plan for a more complete description.

1. Effective Date

October 1, 2000. The most recent Plan Amendment was effective October 2018 that added an additional Alternative Schedule to the Rehabilitation Plan.

2. Benefit Service

A Participant shall receive one year of service credit for each 1,800 hours for which contributions are required to be made on their behalf. Partial years are credited by dividing the actual hours by 1,800. For employers that contribute monthly, 190 hours will be credited for each month of service. No Participant shall receive more than one year of service credit in any one Plan year.

3. Vesting Service

Plan year in which a Participant is credited with 1,000 Hours of Service. If a Participant is credited with less than 1,000 Hours of Service, they will receive a partial year of vesting service equal to their Benefit Service.

4. Normal Retirement

Eligibility

The later of age 65 and 5th anniversary of Plan participation.

Benefit (before Rehabilitation Plan)

The monthly benefit is the accrual rate times years of service, which vary by employer and are shown in the table below:

<u>Employer</u>	<u>Accrual</u>	
	<u>Full-Time</u>	<u>Part-Time</u>
Bottino's		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Collins ShopRite Eddystone	\$40.00	\$20.00
Crothall Health Care, Inc.	\$21.00	\$11.00
Delaware Supermarkets *	\$40.00	\$20.00
KTM	\$40.00	\$20.00
Lions Gate	\$13.00	-
Perlmutter		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00
Burlington Pharmacy Plan	\$8.62	\$4.01
Rite Aid	\$5.36	\$5.36
ShopRite Brown's	\$40.00	\$20.00
Local 27 Union Office *	\$80.00	\$40.00
Village Markets, Inc.		
- hired before 2/6/2006 *	\$50.00	\$25.00
- hired on or after 2/6/2006	\$40.00	\$20.00

* Employers offering Rule of 90

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment D to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

Benefit (after Rehabilitation Plan)

The Rehabilitation Plan made the following changes:

- *Current Benefit Schedule:* same accrual rates as shown above.
- *Default Schedule & Alternative Schedule 3:* future benefit accrual rates are reduced to 1% of contributions.
- *Alternative Schedules 1 & 2:* changes the accrual rates as follows:
 - Reduce accrual rates for Full-Time participants with more than 20 years in covered employment and all Part-Time participants by \$5
 - Reduce accrual rates for Full-Time participants with less than 20 years in covered employment by \$10

Under Alternative Schedule 2, an individual hired by the Employer after the date specified in the Employer's CBA will not be a participant in the Fund and will not receive any accruals under the Plan ("Soft Freeze").

5. Early Retirement

Eligibility

Age 55 and ten years of vesting service. "Rule of 90" applies to employees of certain employers.

Benefit (before Adoption of Rehabilitation Plan)

The Normal Retirement Benefit reduced by 0.5% for each month benefits commence prior to Normal Retirement Age. No reduction shall apply if the Participant has met the requirements for Rule of 90 (for certain employers).

Benefit (after Adoption of Rehabilitation Plan)

- *Current Benefit Schedule:* same as above
- *Alternative or Default Schedules:* The Normal Retirement benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan using subsidized reduction factors (i.e., wear-away).

6. Disability Retirement

Eligibility

Ten years of vesting service required. The benefit is payable once certified as disabled under the Social Security Act or other acceptable evidence of disability.

Benefit (before adoption of Rehabilitation Plan)

The accrued benefit payable immediately.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment D to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

Benefit (after adoption of Rehabilitation Plan)

- *Current Benefit or Alternative Schedule 1 or 2:* same as above
- *Default Schedule or Alternative Schedule 3:* The accrued benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan (i.e., wear-away).

7. Deferred Vested Pension

Eligibility

Fully vested after five years of vesting service.

Benefit

The benefit amount earned as of the date of termination, with adjustments for early retirement if applicable.

8. Pre-Retirement Survivor Benefit

Eligibility

A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit, providing they have been married for at least one year prior to the Participant's death.

Benefit

- *Death while Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option, had the Participant retired early on the first of the month following or coincident with the date of death.
- *Death while Active Participant but prior to becoming Eligible for Early Retirement:*
50% of the benefit that would have been payable under the life annuity option if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.
- *Deaths while not Active Participant but Eligible for Deferred Vested Benefit:*
50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had survived to the earliest retirement date, retired on such date, and then died.

Plan Name: UFCW Regional Pension Fund
 Plan Sponsor EIN / Plan Number: 16-6062287 / 074
 Attachment D to 2020 Form 5500 Schedule MB

Schedule MB, line 6 – Summary of Plan Provisions

9. Benefit Forms

Normal

- 50% J&S for married participants (actuarially reduced)
- Straight Life Annuity for single participants

Optional (actuarially reduced)

- 75% J&S
- 100% J&S
- 120 months, 60 months or 36 months guarantee option (must be a participant prior to October 1, 1985)
- Partial Lump Sum Option of up to 30% (in 5% increments) of the participant’s accrued benefit as a lump sum (only if eligible for Rule of 90 Retirement; not available while the Plan is in Critical Status)

10. Contributions

Contribution rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The employer’s contribution rate shall increase on each October 1 by the amounts shown below over the rate in effect on the preceding September 30:

- *Current Benefit Schedule:* 7.7%
- *Default Schedule:* 3.4%
- *Alternative Schedule 1:* 5.6%
- *Alternative Schedules 2 & 3:* 12.0%

11. Rehabilitation Plan Schedules

The Rehabilitation Plan schedules adopted by each employer are shown below:

Employer	Effective Date	RP Schedule
Local 27	October 1, 2010	Current Benefit
ShopRite Brown’s	December 1, 2012	Alt Schedule 1
Bottino’s, Perlmutter and Village Markets	March 1, 2011	Alt Schedule 2
KTM and Collins ShopRite	December 1, 2011	Alt Schedule 2
Delaware Supermarkets	December 1, 2012	Alt Schedule 2
Crothall Health Care	October 1, 2018	Alt Schedule 3

12. Changes to Plan Provisions Since Last Valuation

None.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment E to 2020 Form 5500 Schedule MB

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year Beginning	Expected Annual Benefit Payments
2020	\$ 6,391,542
2021	6,885,982
2022	7,299,554
2023	7,656,750
2024	7,914,083
2025	8,160,255
2026	8,437,655
2027	8,602,978
2028	8,601,439
2029	8,662,965

Notes on the Expected Annual Benefit Payments:

- Based on the October 1, 2020 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses

Plan Name: UFCW Regional Pension Fund
 Plan Sponsor EIN / Plan Number: 16-6062287 / 074
 Attachment F to 2020 Form 5500 Schedule MB

Schedule MB, line 8b(2) – Schedule of Active Participant Data

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
 AS OF OCTOBER 1, 2020**

Age	Benefit Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	25	2	0	0	0	0	0	0	0	0	27
25 to 29	0	18	48	10	0	0	0	0	0	0	0	76
30 to 34	0	5	21	62	17	0	0	0	0	0	0	105
35 to 39	0	8	15	29	34	15	0	0	0	0	0	101
40 to 44	0	4	11	28	14	22	4	0	0	0	0	83
45 to 49	0	3	11	17	15	14	17	9	0	0	0	86
50 to 54	0	5	17	37	18	8	19	15	9	0	0	128
55 to 59	0	7	30	34	28	33	22	18	29	6	6	207
60 to 64	0	6	19	42	24	24	14	20	20	21	21	190
65 to 69	0	5	12	17	18	13	12	10	5	6	6	98
70 & up	1	1	3	5	4	1	1	1	1	1	0	18
Total	1	87	189	281	172	130	89	73	64	33	33	1,119

Average Age = 50.0

Average Benefit Service = 17.6

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment G to 2020 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5 Schedule Of Amortizations Required For Minimum Required Contribution as of October 1, 2020						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	<u>With 431(d) Extension Effective 10/1/2010</u>		
				10/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. Actuarial Loss	10/1/2001	\$ 552,636	15	\$ 38,228	1	\$ 38,228
2. Actuarial Loss	10/1/2002	3,603,167	15	512,322	2	265,421
3. Plan Amendment	10/1/2002	2,853,571	30	2,140,758	17	211,089
4. Actuarial Loss	10/1/2003	39,225	15	8,486	3	3,036
5. Plan Amendment	10/1/2003	157,762	30	122,364	18	11,727
6. Actuarial Loss	10/1/2004	6,056,160	15	1,755,359	4	487,529
7. Plan Amendment	10/1/2004	40,025	30	31,993	19	2,989
8. Actuarial Loss	10/1/2005	21,457	15	7,758	5	1,784
9. Plan Amendment	10/1/2005	46,173	30	37,924	20	3,461
10. Actuarial Loss	10/1/2006	750,644	15	323,455	6	64,102
11. Actuarial Loss	10/1/2007	1,163,712	15	578,673	7	101,632
12. Recognized Portion of the 2008 ENIL	10/1/2008	2,811,498	29	2,281,183	17	224,936
13. Recognized Portion of the 2008 ENIL	10/1/2009	620,031	28	507,964	17	50,087
14. Recognized Portion of the 2009 ENIL	10/1/2009	1,255,037	29	1,046,531	18	100,301
15. Bifurcation Base	10/1/2009	729,246	15	452,392	9	65,973
16. Recognized Portion of the 2008 ENIL	10/1/2010	1,202,786	27	995,835	17	98,194
17. Bifurcation Base	10/1/2011	1,888,446	15	1,008,917	6	199,949
18. Recognized Portion of the 2008 ENIL	10/1/2011	1,920,816	26	1,608,740	17	158,629
19. Assumption Change	10/1/2011	2,173,901	15	1,161,421	6	230,173
20. Recognized Portion of the 2008 ENIL	10/1/2012	1,994,991	25	1,692,022	17	166,842
21. Recognized Portion of the 2008 ENIL	10/1/2013	1,386,231	24	1,192,015	17	117,539
22. Assumption Change	10/1/2014	3,935,360	15	2,843,873	9	414,722
23. Actuarial Loss	10/1/2014	814,601	15	588,668	9	85,846
24. Actuarial Loss	10/1/2015	1,412,464	15	1,098,352	10	148,850
25. Actuarial Loss	10/1/2016	1,080,048	15	895,085	11	113,819
26. Actuarial Loss	10/1/2017	1,038,523	15	910,067	12	109,443
27. Actuarial Loss	10/1/2019	232,035	15	223,151	14	24,453
TOTAL CHARGES				\$ 24,063,536		\$ 3,500,754

Plan Name: UFCW Regional Pension Fund
 Plan Sponsor EIN / Plan Number: 16-6062287 / 074
 Attachment G to 2020 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5 (Cont.)						
Schedule Of Amortizations Required For Minimum Required Contribution						
as of October 1, 2020						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	10/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Bifurcation Base	10/1/2008	\$ 324,098	15	\$ 96,431	3	\$ 34,494
2. Bifurcation Base	10/1/2010	362,596	15	167,257	5	38,456
3. Bifurcation Base	10/1/2012	1,747,744	15	1,051,944	7	184,752
4. Bifurcation Base	10/1/2013	402,060	15	267,190	8	42,435
5. Actuarial Gain	10/1/2018	1,380,581	15	1,270,900	13	145,490
6. Actuarial Gain	10/1/2020	779,234	15	779,234	15	82,118
TOTAL CREDITS				\$ 3,632,956		\$ 527,745
NET CHARGE				\$ 20,430,580		\$ 2,973,009

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment H to 2020 Form 5500 Schedule MB

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes:

1. The RPA '94 current liability interest rate was changed from 3.02% to 2.55% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table changed from the 2019 static mortality table to the 2020 static mortality table to comply with appropriate guidance.
3. For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses was updated from 10.50% to 10.25% of the Accrued Liability to reflect revised demographics.

**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

2020

**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2020 and ending 09/30/2021

▶ **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 REGIONAL PENSION FUND		B Three-digit plan number (PN) ▶	074
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF UFCW REGIONAL PENSION FUND		D Employer Identification Number (EIN) 16-6062287	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 1 Year 2020

b Assets

(1) Current value of assets **1b(1)** 64,804,500
 (2) Actuarial value of assets for funding standard account **1b(2)** 64,690,979

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 94,995,196

(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)** 94,995,196

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)** 212,838,099

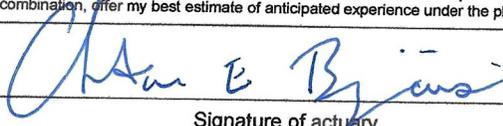
(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 2,709,878

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 6,351,399

(3) Expected plan disbursements for the plan year **1d(3)** 7,068,154

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE 
 Signature of actuary

7/7/2022
 Date

CHRISTIAN E. BENJAMINSON, FSA, EA
 Type or print name of actuary

20-07015

CHEIRON, INC.
 Firm name

Most recent enrollment number
 (703) 893-1456

701 EAST GATE DRIVE, SUITE 330
 MOUNT LAUREL NJ 08054
 Address of the firm

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	64,804,500
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,121	75,587,200
(2) For terminated vested participants	2,378	58,476,115
(3) For active participants:		
(a) Non-vested benefits.....		42,770
(b) Vested benefits.....		78,732,014
(c) Total active.....	1,119	78,774,784
(4) Total	4,618	212,838,099
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.45%

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
04/01/2021	3,257,933				
Totals ▶			3(b)	3,257,933	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.1%
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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 <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.55 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	11P04+2
(2) Females	6c(2)	11FP04+2
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	73.4 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 779,234	- 82,118

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.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	- 782,738

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	9,873,637
b Employer's normal cost for plan year as of valuation date.....	9b	1,539,258
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	24,063,536
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,118,524
e Total charges. Add lines 9a through 9d.....	9e	16,032,173

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	3,257,933
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	3,632,956
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	161,753
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	34,231,736
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	130,867,460
(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	3,947,431
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	12,084,742
9o	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	12,084,742
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Federal Statements

UFCW REGIONAL PENSION FUND

Plan: 074

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	VANGUARD 500 INDEX	MUTUAL FUND	\$	\$ 11,215,848
	VANGUARD GROWTH IND.	MUTUAL FUND		11,344,583
	VANGUARD MIDCAP GROW	MUTUAL FUND		4,911,259
	HOTCHKIS & WILEY MID	MUTUAL FUND		3,325,713
	LAZARD INT'L EQUITY	MUTUAL FUND		3,434,058
	ASB ALLEGIANCE REAL	COMMON COLLECTIVE TR		7,668,922
	JOHNSTON INT'L EQ GR	COMMON COLLECTIVE TR		4,099,751
	WEDGE CAPITAL -SEE	COMMON STOCKS		9,688,850
	CHARTWELL-SEE ATTACH	CORPORATE BONDS		10,781,158
	CHARTWELL-SEE ATTACH	AGENCY & TREAS BONDS		2,957,357
	CHARTWELL-SEE ATTACH	MORTGAGES		141,214
	BOYD WATTERSON	LIMITED PARTNERSHIP		1,592,646
	ASB MERIDIAN	LIMITED PARTNERSHIP		651,417
	US REAL ESTATE INV	LIMITED LIABILITY CO		1,191,698
	VARIOUS	MONEY MARKETS		1,231,158



Client Services: 800-662-2739

Retirement trust account

Brian String & Dewey V. Cannelli Ttees
Ufcw Regional Pension Fund Pooled Account

Account overview

\$10,191,483.75

Total account value as of December 31, 2022

Year-to-date income

Taxable income	\$169,523.08
Nontaxable income	0.00
Total	\$169,523.08

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 12/31/2022
VFIAX	500 Index Fund Adm	0540-██████████	-	-	\$12,451,367.82	\$10,191,483.75
					\$12,451,367.82	\$10,191,483.75

Account activity for Vanguard funds

500 Index Fund Adm 0540-██████████

Purchases	Withdrawals	Dividends
\$0.00	\$0.00	\$169,523.08

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		\$439.83		28,309.501	\$12,451,367.82



Retirement trust account

Brian String & Dewey V. Cannelli Ttees
Ufcw Regional Pension Fund Pooled Account

Account activity for Vanguard funds continued

500 Index Fund Adm 0540- [REDACTED] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
03/23	Income dividend 1.372	\$38,840.64	411.20	94.457	28,403.958	
06/28	Income dividend 1.4329	40,700.03	352.61	115.425	28,519.383	
09/27	Income dividend 1.4713	41,960.57	336.43	124.723	28,644.106	
12/19	Income dividend 1.6765	48,021.84	351.93	136.453	28,780.559	
Ending balance on 12/31/2022			\$354.11		28,780.559	\$10,191,483.75

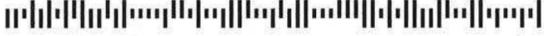
For more cost basis information go to investor.vanguard.com/taxes/cost-basis.



Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

0000364 01 AB 0.491 **AUTO T2 3 7112 19610-322925 -C02-P00364-I1



LINDA M WOLL
C/O CITRY/SMITH BARNEY
1350 BROADCASTING ROAD
WYOMISSING PA 19610-3229



December 31, 2022, year-to-date statement Third-party copy
View your statements online at vanguard.com.

Client Services: 800-662-2739



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Total portfolio value

Total portfolio value on December 30	\$8,740,645.75
Total portfolio value on December 1	9,453,814.28
Total change in value	- \$713,168.53

www.pnc.com

Your PNC Team

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PNC Bank, National Association
AMG Operations - Control Group
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Cleveland, Ohio 44101

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

PNC BANK N.A.
AS CUST FOR THE
UNITED FOODS & COMMERCIAL
WORKERS REGIONAL PENSION FUND

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on December 30	\$8,740,645.75
Value on December 1	9,453,814.28
Change in value	- \$713,168.53

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$235,808.96	\$227,682.91	\$8,126.05	\$235,808.96
Equities	8,504,836.79	9,226,131.37	- 721,294.58	7,668,753.30
Total	\$8,740,645.75	\$9,453,814.28	- \$713,168.53	\$7,904,562.26

Summary

Change in account value

	This period	From Oct. 1, 2022
Beginning account value	\$9,467,818.53	\$8,500,955.59
Additions		
Investment income	\$18,984.13	\$43,448.73
Other receipts	148.02	148.02
Disbursements		
Distributions-benefit payments	- \$200,000.00	- \$600,000.00
Change in value of investments	- 534,388.64	802,120.76
Net accrued income	- 3,017.53	2,871.41
Value of non cash transactions	2,087.96	2,087.96
Ending account value	\$8,751,632.47	\$8,751,632.47

Investment income summary

	This period	From Oct. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$503.38	\$1,500.28	\$9,802.46	\$734.08
Dividends-equities	18,480.75	41,948.45	153,297.38	10,252.64
Total	\$18,984.13	\$43,448.73	\$163,099.84	\$10,986.72

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Oct. 1, 2022	
Equities	\$22,201.99	\$22,459.80	\$836,083.49
Total	\$22,201.99	\$22,459.80	\$836,083.49

Accrued income summary

Accrued income on December 30	\$10,986.72
Accrued income on December 01	14,004.25
Net accrued income	- \$3,017.53

Summary

Transaction summary - measured by cash balance

	This period	From Oct. 1, 2022
.....		
Beginning cash balance	\$0.00	\$0.00
Additions		
.....		
Investment income	\$18,984.13	\$43,448.73
.....		
Sales and maturities	576,640.61	2,442,714.70
.....		
Other receipts	148.02	148.02
Disbursements		
.....		
Distributions-benefit payments	- \$200,000.00	- \$600,000.00
.....		
Purchases	- 395,772.76	- 1,886,311.45
.....		
Ending cash balance	\$0.00	\$0.00
<hr/>		
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

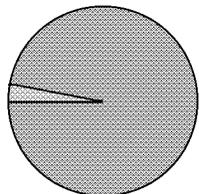
	This period	From Oct. 1, 2022
Beginning original value	\$8,061,140.16	\$8,436,417.75
Additions		
Purchases	\$395,772.76	\$1,886,311.45
Securities received	2,087.96	2,087.96
Disbursements		
Sales	- \$554,438.62	- \$2,420,254.90
Change in cash	-	-
Ending original value	\$7,904,562.26	\$7,904,562.26

*Transaction summary - measured by
market value*

	This period	From Oct. 1, 2022
Beginning market value	\$9,453,814.28	\$8,492,840.28
Additions		
Purchases	\$395,772.76	\$1,886,311.45
Securities received	2,087.96	2,087.96
Disbursements		
Sales	- \$595,981.85	- \$2,308,861.75
Net gain/loss on current holdings	- 515,047.40	668,267.81
Ending market value	\$8,740,645.75	\$8,740,645.75
Accrued income on December 30	\$10,986.72	\$10,986.72
Total account value	\$8,751,632.47	\$8,751,632.47

Analysis

Asset allocation



	Dec. 30, 2022
Cash and cash equivalents	2.70 %
Mutual funds	2.70 %
Equities	97.30 %
Stock	97.30 %

Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$770,000.62	9.05 %	8.81 %
Consumer discretionary	1,231,572.14	14.48 %	14.09 %
Consumer staples	488,041.53	5.74 %	5.58 %
Energy	516,543.71	6.07 %	5.91 %
Financial	1,207,417.90	14.20 %	13.81 %
Materials	251,004.30	2.95 %	2.87 %
Information technology	1,894,010.16	22.27 %	21.67 %
Utilities	311,011.99	3.66 %	3.56 %
Health care	1,653,234.65	19.44 %	18.91 %
Telecommunication services	151,982.29	1.79 %	1.74 %
Unclassified stock	30,017.50	0.35 %	0.34 %
Total	\$8,504,836.79	100.00 %	97.29 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current		Avg. original value				
Description	Quantity	price per unit	of total portfolio	at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$235,808.96	\$235,808.96	2.70 %	\$235,808.96		4.16 %	\$9,802.46	\$734.08
PREM SHS #117	235,808.960	\$1.0000		\$1.00				

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current		Avg. original value				
Description (Symbol)	Quantity	price per unit	of total portfolio	at PNC per unit				
AUTOLIV INC (ALV)	\$33,150.00	\$28,717.50	0.33 %	\$24,815.86	\$3,901.64	3.45 %	\$990.00	
	375	\$76.5800		\$66.18				
AUTOZONE INC (AZO)	77,370.00	73,985.40	0.85 %	42,066.82	31,918.58			
	30	2,466.1800		1,402.23				
BLOCK H & R INC (HRB)	78,284.61	65,389.41	0.75 %	63,126.02	2,263.39	3.18 %	2,077.56	568.69
	1,791	36.5100		35.25				
BORG WARNER INC. (BWA)	31,032.30	29,382.50	0.34 %	27,609.86	1,772.64	1.69 %	496.40	
	730	40.2500		37.82				
BOYD GAMING CORP (BYD)	77,582.45	68,980.45	0.79 %	67,399.07	1,581.38	0.52 %	354.20	189.75
	1,265	54.5300		53.28				
DICK'S SPORTING GOODS, INC. (DKS)	76,292.04	76,745.02	0.88 %	72,784.98	3,960.04	1.63 %	1,244.10	
	638	120.2900		114.08				
DILLARDS INC (DDS)	81,916.08	74,659.20	0.86 %	60,800.80	13,858.40	0.25 %	184.80	3,166.20
	231	323.2000		263.21				
GENTEX CORP (GNTX)	31,501.00	29,724.30	0.35 %	22,051.47	7,672.83	1.77 %	523.20	
	1,090	27.2700		20.23				
GENUINE PARTS CO (GPC)	30,432.78	28,802.66	0.33 %	20,037.05	8,765.61	2.07 %	594.28	163.79
	166	173.5100		120.71				

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
HARLEY DAVIDSON INC (HOG)	76,491.99 1,623	67,516.80 41.6000	0.78 %	73,660.40 45.39	- 6,143.60	1.52 %	1,022.49		
LEAR CORP- W/I (LEA)	32,598.24 226	28,028.52 124.0200	0.33 %	26,047.15 115.25	1,981.37	2.49 %	696.08		
LOWES COMPANIES INC (LOW)	75,030.15 353	70,331.72 199.2400	0.81 %	58,453.25 165.59	11,878.47	2.11 %	1,482.60		
MARRIOTT INTERNATIONAL INC (MAR) CL A	75,399.60 456	67,893.84 148.8900	0.78 %	71,502.84 156.80	- 3,609.00	1.08 %	729.60		
MURPHY USA INC-W/I (MUSA)	78,389.65 265	74,078.10 279.5400	0.85 %	64,709.91 244.19	9,368.19	0.51 %	371.00		
O REILLY AUTOMOTIVE INC (ORLY)	78,673.14 91	76,806.73 844.0300	0.88 %	75,450.83 829.13	1,355.90				
ROSS STORES INC (ROST)	75,054.83 639	74,168.73 116.0700	0.85 %	75,054.83 117.46	- 886.10	1.07 %	792.36		
SEAWORLD ENTERTAINMENT INC (SEAS)	74,406.24 1,304	69,777.04 53.5100	0.80 %	78,186.87 59.96	- 8,409.83	0.75 %	521.60		
TRACTOR SUPPLY CO (TSCO)	78,076.95 345	77,614.65 224.9700	0.89 %	55,467.39 160.78	22,147.26	1.64 %	1,269.60		
ULTA BEAUTY INC (ULTA)	74,839.24 161	75,520.27 469.0700	0.87 %	61,631.21 382.80	13,889.06				
WYNDHAM HOTELS & RESORTS I (WH)	75,519.60 1,030	73,449.30 71.3100	0.85 %	75,564.01 73.36	- 2,114.71	1.80 %	1,318.40		
Total consumer discretionary		\$1,231,572.14	14.09 %	\$1,116,420.62	\$115,151.52	1.19 %	\$14,668.27	\$4,088.43	

Detail

Consumer staples

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ARCHER DANIELS MIDLAND CO (ADM)	\$14,137.50 145	\$13,463.25 \$92.8500	0.16 %	\$5,787.07 \$39.91	\$7,676.18	1.73 %	\$232.00	
BJ'S WHOLESALE CLUB HOLDINGS (BJ)	79,448.39 1,064	70,394.24 66.1600	0.81 %	82,571.87 77.61	- 12,177.63			
CASEYS GENERAL STORES INC (CASY)	74,850.16 308	69,099.80 224.3500	0.80 %	63,164.85 205.08	5,934.95	0.68 %	468.16	
GENERAL MILLS INC (GIS)	80,437.90 943	79,070.55 83.8500	0.91 %	45,557.85 48.31	33,512.70	2.58 %	2,036.88	
INGREDION INC (INGR)	13,715.80 140	13,710.20 97.9300	0.16 %	11,925.24 85.18	1,784.96	2.91 %	397.60	99.40
KRAFT HEINZ CO/THE (KHC)	79,919.85 2,031	82,682.01 40.7100	0.95 %	63,885.75 31.46	18,796.26	3.94 %	3,249.60	
KROGER CO (KR)	84,508.42 1,718	76,588.44 44.5800	0.88 %	72,224.14 42.04	4,364.30	2.34 %	1,786.72	
JM SMUCKER CO/THE-NEW COM WI (SJM)	80,701.24 524	83,033.04 158.4600	0.95 %	67,355.65 128.54	15,677.39	2.58 %	2,137.92	
Total consumer staples		\$488,041.53	5.58 %	\$412,472.42	\$75,569.11	2.11 %	\$10,308.88	\$99.40

Energy

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BP PLC (BP) SPONSORED ADR	\$60,706.90 1,691	\$59,066.63 \$34.9300	0.68 %	\$56,373.46 \$33.34	\$2,693.17	3.89 %	\$2,293.00	
BAKER HUGHES COMPANY (BKR)	59,345.90 2,045	60,388.85 29.5300	0.70 %	48,881.95 23.90	11,506.90	2.58 %	1,554.20	
CONOCOPHILLIPS (COP)	61,081.59 497	58,646.00 118.0000	0.68 %	32,389.39 65.17	26,256.61	1.73 %	1,013.88	347.90
MARATHON OIL CORP (MRO)	63,221.00 2,080	56,305.60 27.0700	0.65 %	31,060.37 14.93	25,245.23	1.19 %	665.60	

Detail

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
OVINTIV INC (OVV) SEDOL BJ01KB6 ISIN US69047Q1022	55,251.34 1,105	56,034.55 50.7100	0.65 %	55,251.34 50.00	783.21	1.98 %	1,105.00		
PDC ENERGY INC (PDCE)	63,713.06 863	54,783.24 63.4800	0.63 %	59,745.37 69.23	- 4,962.13	2.21 %	1,208.20		
SHELL PLC-W/I-ADR (SHEL) SEDOL BPK3CG3 ISIN US7802593050	59,990.22 1,026	58,430.70 56.9500	0.67 %	52,355.64 51.03	6,075.06	3.48 %	2,031.48		
SM ENERGY COMPANY (SM)	64,718.01 1,514	52,732.62 34.8300	0.61 %	57,153.44 37.75	- 4,420.82	0.87 %	454.20		
TOTALENERGIES SE (TTE)	60,484.98 969	60,155.52 62.0800	0.69 %	48,803.65 50.36	11,351.87	3.77 %	2,262.62	574.42	
Total energy		\$516,543.71	5.91 %	\$442,014.61	\$74,529.10	2.44 %	\$12,588.18	\$922.32	

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALLY FINANCIAL INC (ALLY)	\$67,655.58 2,537	\$62,029.65 \$24.4500	0.71 %	\$73,299.37 \$28.89	- \$11,269.72	4.91 %	\$3,044.40		
AMERIPRISE FINANCIAL INC (AMP)	69,377.55 209	65,076.33 311.3700	0.75 %	25,398.06 121.52	39,678.27	1.61 %	1,045.00		
BANK OZK (OZK)	72,525.22 1,586	63,535.16 40.0600	0.73 %	70,400.20 44.39	- 6,865.04	3.40 %	2,156.96		
CAPITAL ONE FINANCIAL CORP (COF)	67,518.96 654	60,795.84 92.9600	0.70 %	88,711.17 135.64	- 27,915.33	2.59 %	1,569.60		
CITIGROUP INC (C)	69,935.40 1,452	65,673.96 45.2300	0.76 %	75,417.15 51.94	- 9,743.19	4.52 %	2,962.08		
CITIZENS FINANCIAL GROUP (CFG)	69,634.71 1,656	65,196.72 39.3700	0.75 %	59,555.96 35.96	5,640.76	4.27 %	2,782.08		

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Financial Description (Symbol)	Market value last period Quantity	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
COMERICA INC (CMA)	71,433.25 1,003	67,050.55 66.8500	0.77 %	76,286.03 76.06	- 9,235.48	4.07 %	2,728.16	682.04
DISCOVER FINANCIAL W/I (DFS)	66,641.40 615	60,165.45 97.8300	0.69 %	38,592.05 62.75	21,573.40	2.46 %	1,476.00	
EQUITABLE HOLDINGS INC (EQH)	65,733.54 2,071	59,437.70 28.7000	0.69 %	46,022.39 22.22	13,415.31	2.79 %	1,656.80	
F&G ANNUITIES & AMP; LIFE I (FG)	2,085.05 106	2,121.06 20.0100	0.03 %	2,085.05 19.67	36.01	4.00 %	84.80	
FNF GROUP-W/I (FNF)	63,001.96 1,561	58,724.82 37.6200	0.68 %	65,093.08 41.70	- 6,368.26	4.79 %	2,809.80	
FRANKLIN RESOURCES INC (BEN)	65,496.83 2,443	64,446.34 26.3800	0.74 %	69,718.08 28.54	- 5,271.74	4.55 %	2,931.60	732.90
GOLDMAN SACHS GROUP INC (GS)	70,279.30 182	62,495.16 343.3800	0.72 %	70,523.20 387.49	- 8,028.04	2.92 %	1,820.00	
HARTFORD FINL SVCS GROUP INC (HIG)	66,747.38 874	66,275.42 75.8300	0.76 %	56,318.06 64.44	9,957.36	2.25 %	1,485.80	371.45
JEFFERIES FINANCIAL GROUP IN (JEF)	68,685.92 1,808	61,978.24 34.2800	0.71 %	57,314.96 31.70	4,663.28	3.51 %	2,169.60	
KEYCORP NEW (KEY)	70,913.12 3,809	66,352.78 17.4200	0.76 %	66,279.98 17.40	72.80	4.71 %	3,123.38	
LINCOLN NATIONAL CORP (LNC)	78,863.08 2,059	63,252.48 30.7200	0.73 %	79,616.27 38.67	- 16,363.79	5.86 %	3,706.20	
SLM CORP (SLM)	67,098.78 3,843	63,793.80 16.6000	0.73 %	72,190.55 18.78	- 8,396.75	2.66 %	1,690.92	
SYNCHRONY FINANCIAL (SYF)	69,776.25 1,871	61,481.06 32.8600	0.71 %	58,921.24 31.49	2,559.82	2.80 %	1,721.32	
UNUM GROUP (UNM)	69,428.28 1,646	67,535.38 41.0300	0.78 %	60,165.64 36.55	7,369.74	3.22 %	2,172.72	
Total financial		\$1,207,417.90	13.81 %	\$1,211,908.49	- \$4,490.59	3.57 %	\$43,137.22	\$1,786.39

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Health care

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
JAZZ PHARMACEUTICALS PLC (JAZZ)	\$83,946.85 535	\$85,230.85 \$159.3100	0.98 %	\$78,976.37 \$147.62	\$6,254.48			
AMN HEALTHCARE SERVICES (AMN)	81,394.60 658	67,655.56 102.8200	0.78 %	75,234.00 114.34	- 7,578.44			
ABBVIE INC (ABBV)	79,622.92 494	79,835.34 161.6100	0.92 %	54,758.32 110.85	25,077.02	3.67 %	2,924.48	
AMERISOURCEBERGEN CORP (ABC)	84,491.55 495	82,026.45 165.7100	0.94 %	48,755.45 98.50	33,271.00	1.18 %	960.30	
AMGEN INC (AMGN)	84,201.60 294	77,216.16 262.6400	0.89 %	68,646.83 233.49	8,569.33	3.25 %	2,504.88	
ELEVANCE HEALTH INC (ELV)	82,602.60 155	79,510.35 512.9700	0.91 %	62,272.28 401.76	17,238.07	1.00 %	793.60	
BIOGEN INC (BIIB)	85,142.43 279	77,260.68 276.9200	0.89 %	78,740.94 282.23	- 1,480.26			
BRISTOL MYERS SQUIBB CO (BMY)	83,330.64 1,038	74,684.10 71.9500	0.86 %	69,325.60 66.79	5,358.50	3.17 %	2,366.64	
CIGNA CORP (CI)	79,920.27 243	80,515.62 331.3400	0.93 %	56,103.11 230.88	24,412.51	1.36 %	1,088.64	
CVS HEALTH CORPORATION (CVS)	80,688.96 792	73,806.48 93.1900	0.85 %	80,318.17 101.41	- 6,511.69	2.60 %	1,916.64	
CARDINAL HEALTH INC (CAH)	82,895.78 1,034	79,483.58 76.8700	0.91 %	79,615.13 77.00	- 131.55	2.58 %	2,050.42	512.55
CENTENE CORP (CNC)	83,045.70 954	78,237.54 82.0100	0.90 %	79,316.84 83.14	- 1,079.30			
HCA HEALTHCARE INC (HCA)	80,473.70 335	80,386.60 239.9600	0.92 %	72,310.79 215.85	8,075.81	0.94 %	750.40	
HOLOGIC INC (HOLX)	82,176.64 1,079	80,719.99 74.8100	0.93 %	79,399.75 73.59	1,320.24			
HUMANA INC (HUM)	81,385.20 148	75,804.12 512.1900	0.87 %	49,487.99 334.38	26,316.13	0.62 %	466.20	116.55

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Health care		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
LABORATORY CORP OF AMERICA HLDG (LH)	83,041.50	81,240.60	0.93 %	74,228.93	7,011.67	1.23 %	993.60	
	345	235.4800		215.16				
MCKESSON CORPORATION (MCK)	77,862.72	76,524.48	0.88 %	37,252.76	39,271.72	0.58 %	440.64	110.16
	204	375.1200		182.61				
MOLINA HEALTHCARE INC (MOH)	78,804.18	77,271.48	0.89 %	73,653.38	3,618.10			
	234	330.2200		314.76				
QUEST DIAGNOSTICS INC (DGX)	82,140.03	84,634.04	0.97 %	66,897.59	17,736.45	1.69 %	1,428.24	
	541	156.4400		123.66				
HENRY SCHEIN INC (HSIC)	80,758.16	79,710.26	0.92 %	70,232.57	9,477.69			
	998	79.8700		70.37				
UNITED THERAPEUTICS CORP DEL (UTHR)	82,007.77	81,480.37	0.94 %	39,890.29	41,590.08			
	293	278.0900		136.14				
Total health care		\$1,653,234.65	18.91 %	\$1,395,417.09	\$257,817.56	1.13 %	\$18,684.68	\$739.26

Industrials		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
AGCO CORP (AGCO)	\$30,127.44	\$31,482.63	0.37 %	\$16,554.36	\$14,928.27	0.70 %	\$217.92	
	227	\$138.6900		\$72.93				
ACUITY BRANDS INC (AYI)	32,009.30	28,153.70	0.33 %	18,431.11	9,722.59	0.32 %	88.40	
	170	165.6100		108.42				
ALLISON TRANSMISSION HOLDING (ALSN)	31,360.00	29,120.00	0.34 %	28,943.96	176.04	2.02 %	588.00	
	700	41.6000		41.35				
ATKORE INC (ATKR)	29,861.50	27,674.48	0.32 %	29,861.50	-2,187.02			
	244	113.4200		122.38				
AVIS BUDGET GROUP INC (CAR)	74,594.73	56,719.78	0.65 %	57,907.73	-1,187.95			
	346	163.9300		167.36				
BOOZ ALLEN HAMILTON HOLDING (BAH)	130,340.00	128,037.00	1.47 %	131,681.58	-3,644.58	1.65 %	2,107.00	
	1,225	104.5200		107.50				

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Industrials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CARLISLE COMPANIES INC (CSL)	31,310.09 119	28,042.35 235.6500	0.33 %	15,867.59 133.34	12,174.76	1.28 %	357.00	
CRANE HOLDINGS CO (CR)	31,252.30 295	29,632.75 100.4500	0.34 %	21,130.94 71.63	8,501.81	1.88 %	554.60	
CUMMINS INC (CMI)	32,148.48 128	31,013.12 242.2900	0.36 %	15,548.80 121.48	15,464.32	2.60 %	803.84	
DOVER CORP (DOV)	30,377.30 214	28,977.74 135.4100	0.34 %	16,445.05 76.85	12,532.69	1.50 %	432.28	
EMCOR GROUP INC (EME)	31,134.90 201	29,770.11 148.1100	0.35 %	12,024.50 59.82	17,745.61	0.41 %	120.60	
EMERSON ELECTRIC CO (EMR)	30,071.78 314	30,162.84 96.0600	0.35 %	18,205.88 57.98	11,956.96	2.17 %	653.12	
MASCO CORP (MAS)	30,315.66 597	27,861.99 46.6700	0.32 %	22,692.42 38.01	5,169.57	2.40 %	668.64	
OSHKOSH CORPORATION (OSK) CLASS B	32,132.43 349	30,778.31 88.1900	0.36 %	37,055.05 106.17	- 6,276.74	1.68 %	516.52	
OWENS CORNING INC (OC)	13,059.48 147	12,539.10 85.3000	0.15 %	9,769.28 66.46	2,769.82	2.44 %	305.76	
PARKER HANNIFIN CORP (PH)	30,790.82 103	29,973.00 291.0000	0.35 %	12,241.30 118.85	17,731.70	1.83 %	547.96	
RYDER SYSTEM INC (R)	32,721.50 350	29,249.50 83.5700	0.34 %	31,241.41 89.26	- 1,991.91	2.97 %	868.00	
SNAP ON INC (SNA)	30,556.20 127	29,018.23 228.4900	0.34 %	24,457.85 192.58	4,560.38	2.84 %	822.96	
3M COMPANY (MMM)	30,610.71 243	29,140.56 119.9200	0.34 %	40,008.33 164.64	- 10,867.77	4.97 %	1,448.28	
TIMKEN CO (TKR)	32,595.42 429	30,317.43 70.6700	0.35 %	34,854.88 81.25	- 4,537.45	1.76 %	531.96	
UFP INDUSTRIES INC (UFP)	13,588.76 166	13,155.50 79.2500	0.16 %	13,549.48 81.62	- 393.98	1.27 %	166.00	

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
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Detail

Industrials		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	portfolio	at PNC per unit				
UNITED RENTALS INC (URI)	30,007.55	30,210.70	0.35 %	10,475.09	19,735.61			
	85	355.4200		123.24				
UNIVAR SOLUTIONS INC (UNVR)	30,181.43	28,969.80	0.34 %	29,008.39	- 38.59			
	911	31.8000		31.84				
Total industrials		\$770,000.62	8.81 %	\$647,956.48	\$122,044.14	1.53 %	\$11,798.84	

Information technology		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	portfolio	at PNC per unit				
AMDOCS LIMITED (DOX)	\$126,358.92	\$129,259.80	1.48 %	\$117,358.01	\$11,901.79	1.74 %	\$2,246.76	\$561.69
ISIN BG0022569080	1,422	\$90.9000		\$82.53				
SEDOL 2256908								
TE CONNECTIVITY LTD (TEL)	130,534.20	118,818.00	1.36 %	116,899.04	1,918.96	1.96 %	2,318.40	
SEDOL B62B7C3 ISIN CH0102993182	1,035	114.8000		112.95				
AMPHENOL CORP NEW (APH)	133,433.37	126,316.26	1.45 %	95,224.98	31,091.28	1.11 %	1,393.56	348.39
CL A	1,659	76.1400		57.40				
APPLE INC (AAPL)	135,908.98	119,405.67	1.37 %	87,040.80	32,364.87	0.71 %	845.48	
	919	129.9300		94.71				
ARISTA NETWORKS INC (ANET)	145,013.52	127,174.80	1.46 %	127,857.05	- 682.25			
	1,048	121.3500		122.00				
CDW CORP/DE (CDW)	133,368.48	126,256.06	1.45 %	105,182.78	21,073.28	1.33 %	1,668.52	
	707	178.5800		148.77				
CADENCE DESIGN SYSTEMS INC (CDNS)	142,049.99	133,331.20	1.53 %	75,139.77	58,191.43			
	830	160.6400		90.53				
COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	136,924.21	125,875.19	1.45 %	159,252.63	- 33,377.44	1.89 %	2,377.08	
	2,201	57.1900		72.35				
FLEETCOR TECHNOLOGIES INC (FLT)	140,554.59	132,065.92	1.52 %	163,973.22	- 31,907.30			
	719	183.6800		228.06				
FORTINET INC (FTNT)	131,995.24	122,127.22	1.40 %	143,534.36	- 21,407.14			
	2,498	48.8900		57.46				

Detail

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GARTNER INC (IT)	138,396.15 395	132,775.30 336.1400	1.52 %	97,239.41 246.18	35,535.89			
INTUIT SOFTWARE (INTU)	129,613.62 318	123,771.96 389.2200	1.42 %	136,541.52 429.38	- 12,769.56	0.81 %	992.16	
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	133,306.62 738	126,249.66 171.0700	1.45 %	84,182.73 114.07	42,066.93			
PAYCHEX INC (PAYX)	138,456.91 1,119	129,311.64 115.5600	1.48 %	127,181.65 113.66	2,129.99	2.74 %	3,536.04	
TEXAS INSTRUMENTS INC (TXN)	132,457.64 734	121,271.48 165.2200	1.39 %	131,341.93 178.94	- 10,070.45	3.01 %	3,640.64	
Total information technology		\$1,894,010.16	21.67 %	\$1,767,949.88	\$126,060.28	1.00 %	\$19,018.64	\$910.08

Materials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMCOR PLC (AMCR) SEDOL BJ1F307 ISIN JE00BJ1F3079	\$13,708.50 1,110	\$13,220.10 \$11.9100	0.16 %	\$13,931.91 \$12.55	- \$711.81	4.12 %	\$543.90	
LYONDELLBASELL INDUSTRIES N.V. (LYB) ISIN NL0009434992 SEDOL B3SPXZ3	13,601.60 160	13,284.80 83.0300	0.16 %	12,338.85 77.12	945.95	5.74 %	761.60	
BERRY GLOBAL GROUP INC (BERY)	13,126.40 224	13,536.32 60.4300	0.16 %	10,971.21 48.98	2,565.11	1.66 %	224.00	
CELANESE CORP (CE)	13,841.70 129	13,188.96 102.2400	0.16 %	10,659.21 82.63	2,529.75	2.74 %	361.20	
CHEMOURS CO/THE - W/I (CC)	13,599.90 438	13,411.56 30.6200	0.16 %	16,269.35 37.14	- 2,857.79	3.27 %	438.00	
COMMERCIAL METALS CO (CMC)	14,027.70 285	13,765.50 48.3000	0.16 %	11,904.16 41.77	1,861.34	1.33 %	182.40	
DOW INC (DOW)	13,608.99 267	13,454.13 50.3900	0.16 %	15,326.27 57.40	- 1,872.14	5.56 %	747.60	

UFCW PENSION WEDGE CAP EQUITY
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Detail

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Materials								
EASTMAN CHEM CO (EMN)	13,859.20 160	13,030.40 81.4400	0.15 %	11,579.82 72.37	1,450.58	3.89 %	505.60	126.40
HUNTSMAN CORP (HUN)	13,195.50 475	13,053.00 27.4800	0.15 %	12,763.47 26.87	289.53	3.10 %	403.75	
INTERNATIONAL PAPER CO (IP)	13,845.76 373	12,916.99 34.6300	0.15 %	14,788.09 39.65	- 1,871.10	5.35 %	690.05	
LOUISIANA PACIFIC CORP (LPX)	13,270.40 208	12,313.60 59.2000	0.15 %	13,816.79 66.43	- 1,503.19	1.49 %	183.04	
NUCOR CORP (NUE)	13,945.35 93	12,258.33 131.8100	0.15 %	6,463.81 69.50	5,794.52	1.55 %	189.72	47.43
PACKAGING CORP PKG (PKG)	13,860.78 102	13,046.82 127.9100	0.15 %	9,747.44 95.56	3,299.38	3.91 %	510.00	127.50
RELIANCE STL & ALUM CO (RS)	14,367.72 68	13,765.92 202.4400	0.16 %	4,568.50 67.18	9,197.42	1.73 %	238.00	
SONOCO PRODUCTS CO (SON)	13,930.99 227	13,781.17 60.7100	0.16 %	12,733.64 56.10	1,047.53	3.23 %	444.92	
STEEL DYNAMICS INC (STLD)	13,199.11 127	12,407.90 97.7000	0.15 %	4,434.48 34.92	7,973.42	1.40 %	172.72	43.18
UNITED STS STL CORP NEW (X)	13,749.67 523	13,101.15 25.0500	0.15 %	12,197.42 23.32	903.73	0.80 %	104.60	
VALVOLINE INC (VWV)	14,280.34 433	14,137.45 32.6500	0.17 %	9,069.67 20.95	5,067.78	1.54 %	216.50	
WESTLAKE CORPORATION (WLK)	13,994.50 130	13,330.20 102.5400	0.16 %	8,469.90 65.15	4,860.30	1.40 %	185.64	
Total materials		\$251,004.30	2.87 %	\$212,033.99	\$38,970.31	2.83 %	\$7,103.24	\$344.51

Detail

Telecommunication services

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NEXSTAR MEDIA GROUP INC (NXST)	403	\$175.0300	0.81 %	\$154.24	\$8,377.22	2.06 %	\$1,450.80	
T-MOBILE US INC (TMUS)	42,716.41	39,760.00	0.46 %	26,843.94	12,916.06			
VERIZON COMMUNICATIONS INC (VZ)	284	140.0000						
	41,240.84	41,685.20	0.48 %	49,736.63	-8,051.43	6.63 %	2,761.38	
	1,058	39.4000		47.01				
Total telecommunication services		\$151,982.29	1.74 %	\$138,740.44	\$13,241.85	2.77 %	\$4,212.18	

Utilities

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EDISON INTL (EIX)	597	\$63.6200	0.44 %	\$67.81	-\$2,503.38	4.64 %	\$1,761.15	\$440.29
EVERGY INC (EVRG)	38,131.24	40,526.92	0.47 %	41,118.73	-591.81	3.90 %	1,577.80	
	644	62.9300		63.85				
PPL CORPORATION (PPL)	39,350.16	38,950.26	0.45 %	38,332.67	617.59	3.09 %	1,199.70	299.93
	1,333	29.2200		28.76				
PINNACLE WEST CAPITAL CORP (PNW)	40,334.80	39,160.60	0.45 %	38,877.11	283.49	4.56 %	1,781.90	
	515	76.0400		75.49				
PORTLAND GENERAL ELECTRIC CO (POR)	38,399.40	38,220.00	0.44 %	38,329.81	-109.81	3.70 %	1,411.80	352.95
	780	49.0000		49.14				
PUBLIC SERVICE ENTERPRISE (PEG) GROUP INC	40,629.05	41,112.17	0.48 %	36,613.72	4,498.45	3.53 %	1,449.36	
	671	61.2700		54.57				
SEMPRA (SRE)	39,054.65	36,316.90	0.42 %	39,401.69	-3,084.79	2.97 %	1,076.30	269.08
	235	154.5400		167.67				
VISTRA CORP (VST)	40,631.10	38,744.00	0.45 %	32,176.19	6,567.81	3.33 %	1,289.24	
	1,670	23.2000		19.27				
Total utilities		\$311,011.99	3.56 %	\$305,334.44	\$5,677.55	3.71 %	\$11,547.25	\$1,362.25

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
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Detail

<i>Unclassified</i> Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
	Quantity							
JACOBS SOLUTIONS INC (J)	\$31,635.00	\$30,017.50	0.35 %	\$18,504.84	\$11,512.66	0.77 %	\$230.00	
	250	\$120.0700		\$74.02				
Total stocks		\$8,504,836.79	97.30 %	\$7,668,753.30	\$836,083.49	1.80 %	\$153,297.38	\$10,252.64
Total equities		\$8,504,836.79	97.30 %	\$7,668,753.30	\$836,083.49	1.80 %	\$153,297.38	\$10,252.64
Total portfolio		\$8,740,645.75	100.00 %	\$7,904,562.26	\$836,083.49	1.87 %	\$163,099.84	\$10,986.72

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$8,061,140.16
		\$9,453,814.28

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	CARLISLE COMPANIES INC	12/01/22		136	\$0.7500	\$102.00
Dividend	CONOCOPHILLIPS	12/01/22		437	0.5100	222.87
Dividend	CUMMINS INC	12/01/22		133	1.5700	208.81
Dividend	KROGER CO	12/01/22		1,718	0.2600	446.68
Dividend	LOUISIANA PACIFIC CORP	12/01/22		231	0.2200	50.82
Dividend	MURPHY USA INC-W/I	12/01/22		272	0.3500	95.20
Dividend	PINNACLE WEST CAPITAL CORP	12/01/22		539	0.8650	466.24
Dividend	JM SMUCKER CO/THE-NEW COM WI	12/01/22		530	1.0200	540.60
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22	229,870.540		503.38
Dividend	TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182	12/02/22		1,035	0.5600	579.60
Dividend	BOOZ ALLEN HAMILTON HOLDING	12/02/22		623	0.4300	267.89
Dividend	PARKER HANNIFIN CORP	12/02/22		111	1.3300	147.63

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	RELIANCE STL & ALUM CO	12/02/22		70	0.8750	61.25
Dividend	TIMKEN CO	12/02/22		459	0.3100	142.29
Dividend	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	12/05/22		160	1.1900	190.40
Dividend	EQUITABLE HOLDINGS INC	12/05/22		2,071	0.2000	414.20
Dividend	TRACTOR SUPPLY CO	12/06/22		348	0.9200	320.16
Dividend	ARCHER DANIELS MIDLAND CO	12/07/22		145	0.4000	58.00
Dividend	AMGEN INC	12/08/22		297	1.9400	576.18
Dividend	DISCOVER FINANCIAL W/I	12/08/22		615	0.6000	369.00
Dividend	UNITED STS STL CORP NEW	12/08/22		624	0.0500	31.20
Dividend	AUTOLIV INC	12/09/22		388	0.6600	256.08
Dividend	CDW CORP/DE	12/09/22		720	0.5900	424.80
Dividend	DOW INC	12/09/22		275	0.7000	192.50
Dividend	EMERSON ELECTRIC CO	12/09/22		368	0.5200	191.36
Dividend	LABORATORY CORP OF AMERICA HLDG	12/09/22		345	0.7200	248.40
Dividend	SNAP ON INC	12/09/22		142	1.6200	230.04
Dividend	SONOCO PRODUCTS CO	12/09/22		208	0.4900	101.92

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	WESTLAKE CORPORATION	12/09/22		136	0.3570	48.55
Dividend	CHEVRON CORPORATION	12/12/22		311	1.4200	441.62
Dividend	MARATHON OIL CORP	12/12/22		1,841	0.0900	165.69
Dividend	3M COMPANY	12/12/22		264	1.4900	393.36
Dividend	AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	12/13/22		1,146	0.1225	140.39
Dividend	CRANE HOLDINGS CO	12/14/22		312	0.4700	146.64
Dividend	AGCO CORP	12/15/22		268	0.2400	64.32
Dividend	BERRY GLOBAL GROUP INC	12/15/22		266	0.2500	66.50
Dividend	BORG WARNER INC.	12/15/22		773	0.1700	131.41
Dividend	BRUNSWICK CORP	12/15/22		197	0.3650	71.91
Dividend	CHEMOURS CO/THE - W/I	12/15/22		454	0.2500	113.50
Dividend	DOVER CORP	12/15/22		240	0.5050	121.20
Dividend	KEYCORP NEW	12/15/22		3,405	0.2050	698.03
Dividend	SLM CORP	12/15/22		3,843	0.1100	422.73
Dividend	UFP INDUSTRIES INC	12/15/22		177	0.2500	44.25
Dividend	VALVOLINE INC	12/15/22		454	0.1250	56.75

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	BP PLC SPONSORED ADR	12/16/22		1,691	0.3604	609.37
Processing fee withheld	BP PLC SPONSORED ADR PROCESS FEE W/HELD @ \$00.00500 PER SHARE	12/16/22				- 8.46
Dividend	INTERNATIONAL PAPER CO	12/15/22	12/16/22	393	0.4625	181.76
Dividend	RYDER SYSTEM INC	12/16/22		140	0.6200	86.80
Dividend	EVERGY INC	12/20/22		576	0.6125	352.80
Dividend	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	12/19/22	12/20/22	1,026	0.5000	513.00
Dividend	ELEVANCE HEALTH INC	12/21/22		165	1.2800	211.20
Dividend	CIGNA CORP	12/21/22		251	1.1200	281.12
Dividend	HARLEY DAVIDSON INC	12/23/22		1,624	0.1575	255.78
Dividend	LEAR CORP- W/I	12/27/22		233	0.7700	179.41
Dividend	HCA HEALTHCARE INC	12/28/22		359	0.5600	201.04
Dividend	PDC ENERGY INC	12/28/22		863	0.3500	302.05
Dividend	PDC ENERGY INC	12/28/22		863	0.6500	560.95
Dividend	TOTALENERGIES SE	12/28/22		1,025	1.0601	1,086.58
Processing fee withheld	TOTALENERGIES SE ADR FEE W/HELD AT \$0.010 PER SHARE	12/28/22				- 10.25

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Foreign tax withheld	TOTALENERGIES SE 25% TAX WITHHELD BY FRANCE AND ITS TERRI	12/28/22				- 271.64
Dividend	WYNDHAM HOTELS & RESORTS I	12/28/22		1,031	0.3200	329.92
Dividend	GOLDMAN SACHS GROUP INC	12/29/22		182	2.5000	455.00
Dividend	VISTRA CORP	12/29/22		1,670	0.1930	322.31
Dividend	VOYA FINL INC COM	12/29/22		1,052	0.2000	210.40
Dividend	DICK'S SPORTING GOODS, INC.	12/30/22		700	0.4875	341.25
Dividend	FNF GROUP-W/I	12/30/22		1,561	0.4500	702.45
Dividend	HUNTSMAN CORP	12/30/22		475	0.2125	100.94
Dividend	KRAFT HEINZ CO/THE	12/30/22		2,116	0.4000	846.40
Dividend	MARRIOTT INTERNATIONAL INC CL A	12/30/22		472	0.4000	188.80
Dividend	PUBLIC SERVICE ENTERPRISE GROUP INC	12/30/22		720	0.5400	388.80
Total investment income						\$18,984.13

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	F&G ANNUITIES & LIFE I CASH IN LIEU OF .148 FRACTIONAL SHARES/PAR AT 19.3561 PER SHARE/BOND	12/07/22	12/07/22	0.148	\$19.3561		\$2.86	- \$2.91 - \$2.91
Sale	AGCO CORP BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	35	132.4156	0.88	4,633.67	- 2,552.44 - 4,645.20
Sale	ALLISON TRANSMISSION HOLDING BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	100	43.8751	2.31	4,385.20	- 4,134.85 - 4,480.00
Sale	AUTOZONE INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	4	2,441.0000	0.32	9,763.68	- 5,608.91 - 10,316.00
Sale	BERRY GLOBAL GROUP INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	35	61.7729	0.82	2,161.23	- 1,714.25 - 2,051.00
Sale	BLOCK H & R INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	165	42.3789	3.80	6,988.72	- 5,815.63 - 7,212.15
Sale	CARLISLE COMPANIES INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	16	253.8962	0.45	4,061.89	- 2,133.46 - 4,209.76
Sale	DOVER CORP BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	22	140.8433	0.56	3,097.99	- 1,690.61 - 3,122.90
Sale	EMERSON ELECTRIC CO BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	45	95.1136	1.09	4,279.02	- 2,609.12 - 4,309.65
Sale	GENTEX CORP BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	139	27.7466	3.15	3,853.63	- 2,812.07 - 4,017.10
Sale	GENUINE PARTS CO BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	17	184.0931	0.45	3,129.13	- 2,051.99 - 3,116.61
Sale	INGREDION INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	13	99.2900	0.32	1,290.45	- 1,107.34 - 1,273.61
Sale	NETAPP INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/06/22	12/08/22	634	63.1250	14.87	40,006.38	- 53,205.84 - 42,864.74
Sale	SNAP ON INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	14	237.8000	0.39	3,328.81	- 2,696.14 - 3,368.40
Sale	UNITED STS STL CORP NEW BROKER: CANTOR FITZGERALD & CO., INC.	12/06/22	12/08/22	90	26.6628	0.96	2,398.69	- 2,098.98 - 2,366.10
Sale	UNIVAR SOLUTIONS INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	250	32.8832	5.69	8,215.11	- 7,960.59 - 8,282.50

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VOYA FINL INC COM BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	564	63.1212	13.23	35,587.13	- 33,572.55 - 37,212.72
Sale	WILLIAMS SONOMA INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	302	111.4381	7.42	33,646.89	- 38,421.28 - 35,303.80
Sale	NETAPP INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/07/22	12/09/22	422	62.9388	9.89	26,550.28	- 35,414.61 - 28,531.42
Sale	UNIVAR SOLUTIONS INC BROKER: PIPER JAFFRAY & CO.	12/07/22	12/09/22	56	33.2025	1.28	1,858.06	- 1,783.17 - 1,855.28
Sale	VOYA FINL INC COM BROKER: PIPER JAFFRAY & CO.	12/07/22	12/09/22	113	62.5610	2.66	7,066.73	- 6,726.42 - 7,455.74
Sale	WILLIAMS SONOMA INC BROKER: PIPER JAFFRAY & CO.	12/07/22	12/09/22	360	111.5573	8.84	40,151.79	- 45,800.21 - 42,084.00
Sale	AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079 BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	36	12.6450	0.81	454.41	- 451.85 - 444.60
Sale	JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47 BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	32	154.2300	0.82	4,934.54	- 4,723.82 - 5,021.12
Sale	AGCO CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	6	134.0000	0.14	803.86	- 437.56 - 796.32
Sale	AMN HEALTHCARE SERVICES BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	12	113.7100	0.28	1,364.24	- 1,372.05 - 1,484.40
Sale	ABBVIE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	22	166.5900	0.53	3,664.45	- 2,438.63 - 3,545.96
Sale	ACUITY BRANDS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	189.7500	0.03	189.72	- 108.42 - 188.29
Sale	ALLY FINANCIAL INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	173	27.4284	3.92	4,741.19	- 4,998.34 - 4,613.49
Sale	AMERISOURCEBERGEN CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	16	165.8300	0.39	2,652.89	- 1,575.93 - 2,731.04
Sale	AMERIPRISE FINANCIAL INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	4	329.8700	0.12	1,319.36	- 486.09 - 1,327.80

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	AMGEN INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	3	277.5400	0.08	832.54	- 700.48 - 859.20
Sale	AMPHENOL CORP NEW CL A BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	6	82.4700	0.14	494.68	- 344.39 - 482.58
Sale	ELEVANCE HEALTH INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	10	529.5600	0.33	5,295.27	- 4,017.57 - 5,329.20
Sale	APPLE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	17	149.6100	0.40	2,542.97	- 1,610.11 - 2,514.09
Sale	ATKORE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	9	127.6550	0.21	1,148.69	- 1,101.45 - 1,101.45
Sale	AUTOLIV INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	13	81.8924	0.29	1,064.31	- 860.28 - 1,149.20
Sale	BJ'S WHOLESALE CLUB HOLDINGS BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	26	71.0500	0.57	1,846.73	- 2,017.73 - 1,941.41
Sale	BAKER HUGHES COMPANY BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	47	29.1945	1.07	1,371.07	- 1,123.45 - 1,363.94
Sale	BANK OZK BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	11	42.6350	0.24	468.75	- 488.27 - 503.01
Sale	BERRY GLOBAL GROUP INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	7	62.2100	0.15	435.32	- 342.85 - 410.20
Sale	BIOGEN INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	3	291.3300	0.09	873.90	- 846.68 - 915.51
Sale	BLOCK H & R INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	5	42.0000	0.11	209.89	- 176.23 - 218.55
Sale	BORG WARNER INC. BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	43	42.4100	1.00	1,822.63	- 1,626.33 - 1,827.93
Sale	BOYD GAMING CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	55	59.8318	1.29	3,289.46	- 2,930.39 - 3,373.15
Sale	BRISTOL MYERS SQUIBB CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	18	78.7300	0.40	1,416.74	- 1,202.18 - 1,445.04
Sale	CDW CORP/DE BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	13	193.9500	0.32	2,521.03	- 1,934.05 - 2,452.32

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	CIGNA CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	8	335.8700	0.23	2,686.73	- 1,847.02 - 2,631.12
Sale	CVS HEALTH CORPORATION BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	44	104.1475	1.08	4,581.41	- 4,462.12 - 4,482.72
Sale	CARDINAL HEALTH INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	12	79.0200	0.27	947.97	- 923.97 - 962.04
Sale	CARLISLE COMPANIES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	254.7029	0.03	254.67	- 133.34 - 263.11
Sale	CASEYS GENERAL STORES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	9	245.1900	0.24	2,206.47	- 1,845.73 - 2,187.18
Sale	CELANESE CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	6	110.1700	0.14	660.88	- 495.78 - 643.80
Sale	CENTENE CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	8	85.2450	0.18	681.78	- 665.13 - 696.40
Sale	CHEMOURS CO/THE - W/I BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	16	32.0400	0.34	512.30	- 594.31 - 496.80
Sale	CITIGROUP INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	39	47.2700	0.91	1,842.62	- 2,025.67 - 1,878.43
Sale	CITIZENS FINANCIAL GROUP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	67	41.0000	1.54	2,745.46	- 2,409.57 - 2,817.35
Sale	COMERICA INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	20	67.3400	0.44	1,346.36	- 1,521.16 - 1,424.39
Sale	COMMERCIAL METALS CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	12	49.5200	0.26	593.98	- 501.23 - 590.64
Sale	CRANE HOLDINGS CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	17	105.3800	0.39	1,791.07	- 1,217.72 - 1,800.98
Sale	CUMMINS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	5	243.0100	0.13	1,214.92	- 607.38 - 1,255.80
Sale	DICK'S SPORTING GOODS, INC. BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	62	122.5557	1.54	7,596.91	- 7,073.15 - 7,413.96
Sale	DOVER CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	4	142.8304	0.10	571.22	- 307.38 - 567.80
Sale	DOW INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	8	52.5200	0.17	419.99	- 459.21 - 407.76

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	EASTMAN CHEM CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	15	89.2580	0.34	1,338.53	- 1,085.61 - 1,299.30
Sale	EDISON INTL BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	15	68.5400	0.33	1,027.77	- 1,017.20 - 999.90
Sale	EMCOR GROUP INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	7	151.9565	0.17	1,063.53	- 418.76 - 1,084.30
Sale	EMERSON ELECTRIC CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	9	97.9700	0.21	881.52	- 521.83 - 861.93
Sale	EVERGY INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	33	63.9876	0.78	2,110.81	- 2,107.02 - 1,953.93
Sale	FORTINET INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	158	56.0357	3.69	8,849.95	- 9,078.64 - 8,348.78
Sale	FRANKLIN RESOURCES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	192	28.4948	4.35	5,466.65	- 5,479.28 - 5,147.52
Sale	GARTNER INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	11	355.0650	0.31	3,905.41	- 2,707.93 - 3,854.07
Sale	GENERAL MILLS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	35	87.1400	0.84	3,049.06	- 1,690.91 - 2,985.50
Sale	GENTEX CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	9	28.0593	0.19	252.34	- 182.08 - 260.10
Sale	HCA HEALTHCARE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	24	246.4700	0.62	5,914.66	- 5,180.47 - 5,765.28
Sale	HARLEY DAVIDSON INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	46.3000	0.03	46.27	- 45.39 - 47.13
Sale	HOLOGIC INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	66	76.5780	1.57	5,052.58	- 4,856.70 - 5,026.56
Sale	INGREDION INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	99.7000	0.03	99.67	- 85.18 - 97.97
Sale	INTERNATIONAL PAPER CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	20	37.8856	0.42	757.29	- 792.93 - 742.40
Sale	INTUIT SOFTWARE BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	14	437.4000	0.43	6,123.17	- 6,011.26 - 5,706.26
Sale	JACOBS SOLUTIONS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	10	123.5300	0.23	1,235.07	- 740.19 - 1,265.40

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	JEFFERIES FINANCIAL GROUP IN BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	11	37.4273	0.23	411.47	- 348.71 - 417.89
Sale	KEYCORP NEW BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	90	17.7700	2.02	1,597.28	- 1,566.08 - 1,675.55
Sale	KEYSIGHT TECHNOLOGIES IN-W/I BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	31	187.9226	0.82	5,824.78	- 3,536.13 - 5,599.60
Sale	KRAFT HEINZ CO/THE BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	85	40.5700	1.95	3,446.50	- 2,673.70 - 3,344.75
Sale	LEAR CORP- W/I BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	7	135.4450	0.17	947.95	- 806.77 - 1,009.68
Sale	LOUISIANA PACIFIC CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	23	68.2478	0.50	1,569.20	- 1,527.82 - 1,467.40
Sale	LOWES COMPANIES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	2	214.9000	0.05	429.75	- 331.18 - 425.10
Sale	MARRIOTT INTERNATIONAL INC CL A BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	16	166.6100	0.39	2,665.37	- 2,508.87 - 2,645.60
Sale	MASCO CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	28	51.8300	0.66	1,450.58	- 1,064.30 - 1,421.84
Sale	MOLINA HEALTHCARE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	17	352.9149	0.48	5,999.07	- 5,350.89 - 5,725.09
Sale	MURPHY USA INC-W/I BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	7	286.5500	0.19	2,005.66	- 1,709.32 - 2,070.67
Sale	NETAPP INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	16	66.4409	0.35	1,062.70	- 1,342.73 - 1,081.76
Sale	NEXSTAR MEDIA GROUP INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	28	188.8541	0.75	5,287.16	- 4,318.80 - 5,307.68
Sale	NUCOR CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	4	151.1300	0.10	604.42	- 278.01 - 599.80
Sale	O REILLY AUTOMOTIVE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	827.8600	0.04	827.82	- 829.13 - 864.54
Sale	OSHKOSH CORPORATION CLASS B BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	23	88.6579	0.51	2,038.62	- 2,442.02 - 2,117.61

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	OWENS CORNING INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	97.6500	0.03	97.62	- 66.46 - 88.84
Sale	PACKAGING CORP PKG BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	9	139.4200	0.21	1,254.57	- 860.07 - 1,223.01
Sale	PARKER HANNIFIN CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	8	298.8800	0.22	2,390.82	- 950.78 - 2,391.52
Sale	PINNACLE WEST CAPITAL CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	24	79.7100	0.53	1,912.51	- 1,811.75 - 1,879.68
Sale	PUBLIC SERVICE ENTERPRISE GROUP INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	49	61.8100	1.15	3,027.54	- 2,673.73 - 2,966.95
Sale	QUEST DIAGNOSTICS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	7	150.7384	0.17	1,055.00	- 865.59 - 1,062.81
Sale	RELIANCE STL & ALUM CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	2	206.3100	0.05	412.57	- 134.37 - 422.58
Sale	ROSS STORES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	7	118.0500	0.16	826.19	- 822.20 - 822.20
Sale	RYDER SYSTEM INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	87.5000	0.03	87.47	- 89.26 - 93.49
Sale	HENRY SCHEIN INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	75	84.1513	1.80	6,309.55	- 5,278.00 - 6,069.00
Sale	JM SMUCKER CO/THE-NEW COM WI BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	6	155.7300	0.15	934.23	- 771.25 - 924.06
Sale	SNAP ON INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	239.1800	0.03	239.15	- 192.58 - 240.60
Sale	SONOCO PRODUCTS CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	7	61.1800	0.15	428.11	- 392.67 - 429.59
Sale	STEEL DYNAMICS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	11	111.2700	0.25	1,223.72	- 384.09 - 1,143.23
Sale	SYNCHRONY FINANCIAL BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	107	36.5900	2.44	3,912.69	- 3,369.63 - 3,990.41
Sale	3M COMPANY BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	21	129.3400	0.49	2,715.65	- 3,457.51 - 2,645.37

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	TIMKEN CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	30	71.9200	0.71	2,156.89	- 2,437.41 - 2,279.40
Sale	TOTALENERGIES SE BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	56	62.0500	1.31	3,473.49	- 2,820.44 - 3,495.52
Sale	TRACTOR SUPPLY CO BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	3	219.0850	0.08	657.18	- 482.33 - 678.93
Sale	UFP INDUSTRIES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	11	85.4700	0.25	939.92	- 897.86 - 900.46
Sale	ULTA BEAUTY INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	14	477.1778	0.44	6,680.05	- 5,359.24 - 6,507.76
Sale	UNITED RENTALS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	7	370.0000	0.20	2,589.80	- 862.66 - 2,471.21
Sale	UNITED STS STL CORP NEW BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	11	26.7700	0.23	294.24	- 256.54 - 289.19
Sale	UNITED THERAPEUTICS CORP DEL BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	8	277.5843	0.22	2,220.45	- 1,089.16 - 2,239.12
Sale	UNIVAR SOLUTIONS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	2	33.4250	0.05	66.80	- 63.69 - 66.26
Sale	VALVOLINE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	21	32.5400	0.44	682.90	- 439.87 - 692.58
Sale	VERIZON COMMUNICATIONS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	5	38.3300	0.11	191.54	- 235.05 - 194.90
Sale	VISTRA CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	94	24.6990	2.13	2,319.58	- 1,811.12 - 2,287.02
Sale	VOYA FINL INC COM BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	2	63.3450	0.05	126.64	- 119.05 - 131.96
Sale	WESTLAKE CORPORATION BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	6	112.4800	0.14	674.74	- 390.92 - 645.90
Sale	WYNDHAM HOTELS & RESORTS I BROKER: RAYMOND JAMES & ASSOCIATES INC.	12/13/22	12/15/22	1	72.8900	0.03	72.86	- 73.36 - 73.32
Sale	CHEVRON CORPORATION BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	311	170.7999	8.06	53,110.71	- 34,212.16 - 57,009.41
Sale	NETAPP INC BROKER: BARCLAYS CAPITAL LE	12/15/22	12/19/22	727	61.7366	17.02	44,865.49	- 61,010.49 - 49,152.47

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VOYA FINL INC COM BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	373	60.2824	8.73	22,476.61	- 22,203.12 - 24,610.54
Total sales and maturities							\$576,640.61	- \$554,438.62 - \$595,981.85

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Other income	SCANA CORPORATION 80589M102 CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT	12/07/22			\$148.02		
	PAYMENT REVERSED \$3566.67 FOR FEES THROUGH 03/31/2022	12/29/22					
Total other receipts						\$148.02	

Total additions							\$595,772.76	- \$554,438.62 - \$595,981.85
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Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Benefit claim	PAYMENT OF BENEFIT CLAIMS	12/15/22			-\$200,000.00	

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ALLY FINANCIAL INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	436	\$24.8595	\$9.59	- \$10,848.33	\$10,848.33 \$10,848.33
Purchase	APPLE INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	136	147.0300	2.99	- 19,999.07	19,999.07 19,999.07
Purchase	ATKORE INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	253	122.3612	5.57	- 30,962.95	30,962.95 30,962.95
Purchase	AVIS BUDGET GROUP INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	94	194.1006	2.07	- 18,247.53	18,247.53 18,247.53
Purchase	BJ'S WHOLESALE CLUB HOLDINGS BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	116	69.8577	2.55	- 8,106.04	8,106.04 8,106.04
Purchase	BANK OZK BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	170	42.1673	3.74	- 7,172.18	7,172.18 7,172.18
Purchase	CITIGROUP INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	133	45.6400	2.93	- 6,073.05	6,073.05 6,073.05
Purchase	CITIZENS FINANCIAL GROUP BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	200	39.5146	4.40	- 7,907.32	7,907.32 7,907.32
Purchase	COMERICA INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	94	66.0544	2.07	- 6,211.18	6,211.18 6,211.18
Purchase	CONOCOPHILLIPS BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	60	118.4400	1.32	- 7,107.72	7,107.72 7,107.72
Purchase	FORTINET INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	502	51.4469	11.04	- 25,837.38	25,837.38 25,837.38
Purchase	KEYCORP NEW BROKER: CANTOR FITZGERALD & CO., INC.	12/06/22	12/08/22	494	17.2787	4.94	- 8,540.62	8,540.62 8,540.62
Purchase	KEYSIGHT TECHNOLOGIES IN-W/I BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	67	177.9100	1.47	- 11,921.44	11,921.44 11,921.44
Purchase	MARATHON OIL CORP BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	239	28.5603	5.26	- 6,831.17	6,831.17 6,831.17
Purchase	PDC ENERGY INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	89	69.5216	1.96	- 6,189.38	6,189.38 6,189.38
Purchase	ROSS STORES INC BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	646	117.4347	14.21	- 75,877.03	75,877.03 75,877.03

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SM ENERGY COMPANY BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	135	39.0100	2.97	- 5,269.32	5,269.32 5,269.32
Purchase	SYNCHRONY FINANCIAL BROKER: PIPER JAFFRAY & CO.	12/06/22	12/08/22	191	34.5916	4.20	- 6,611.20	6,611.20 6,611.20
Purchase	ARISTA NETWORKS INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	88	128.2225	1.94	- 11,285.52	11,285.52 11,285.52
Purchase	CADENCE DESIGN SYSTEMS INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	74	161.9746	1.63	- 11,987.75	11,987.75 11,987.75
Purchase	DILLARDS INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	23	308.6076	0.51	- 7,098.48	7,098.48 7,098.48
Purchase	FLEETCOR TECHNOLOGIES INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	62	187.9005	1.36	- 11,651.19	11,651.19 11,651.19
Purchase	LINCOLN NATIONAL CORP BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	180	31.6159	3.96	- 5,694.82	5,694.82 5,694.82
Purchase	OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022 BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	562	50.5715	12.36	- 28,433.54	28,433.54 28,433.54
Purchase	PAYCHEX INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	83	120.0000	1.83	- 9,961.83	9,961.83 9,961.83
Purchase	T-MOBILE US INC BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/15/22	12/19/22	35	142.9170	0.77	- 5,002.87	5,002.87 5,002.87
Purchase	OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022 BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/16/22	12/20/22	543	49.3662	11.95	- 26,817.80	26,817.80 26,817.80
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/30/22	12/30/22	8,126.050	1.0000		- 8,126.05	8,126.05 8,126.05
Total purchases							- \$395,772.76	\$395,772.76 \$395,772.76

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Total disbursements							- \$595,772.76	\$395,772.76 \$395,772.76
Ending cash balance							\$0.00	
Change in cash							-	
Value of non cash transactions								\$2,087.96
Net gain/loss on current holdings								\$2,087.96
								- \$515,047.40
Ending balances								\$7,904,562.26 \$8,740,645.75

Non-cash transactions

Securities received

Activity	Description	Date	Quantity	Original value at PNC	Market Value
Asset exchange	F&G ANNUITIES & AMP; LIFE I RECEIVED FROM STOCK SPIN OFF	12/01/22	106.148	\$2,087.96	\$2,087.96
Total non-cash transactions				\$2,087.96	\$2,087.96

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	36	\$12.55139	- \$451.85	12/13/22	\$12.65	\$454.41	\$2.56
JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	32	147.61938	- 4,723.82	12/13/22	154.23	4,934.54	210.72
AGCO CORP	35	72.92686	- 2,552.44	12/06/22	132.42	4,633.67	2,081.23
AGCO CORP	6	72.92667	- 437.56	12/13/22	134.00	803.86	366.30
AMN HEALTHCARE SERVICES	12	114.33750	- 1,372.05	12/13/22	113.71	1,364.24	- 7.81
ABBVIE INC	22	110.84682	- 2,438.63	12/13/22	166.59	3,664.45	1,225.82
ACUITY BRANDS INC	1	108.42000	- 108.42	12/13/22	189.75	189.72	81.30
ALLISON TRANSMISSION HOLDING	100	41.34850	- 4,134.85	12/06/22	43.88	4,385.20	250.35
ALLY FINANCIAL INC	173	28.89214	- 4,998.34	12/13/22	27.43	4,741.19	- 257.15
AMERISOURCEBERGEN CORP	16	98.49563	- 1,575.93	12/13/22	165.83	2,652.89	1,076.96
AMERIPRISE FINANCIAL INC	4	121.52250	- 486.09	12/13/22	329.87	1,319.36	833.27
AMGEN INC	3	233.49333	- 700.48	12/13/22	277.54	832.54	132.06
AMPHENOL CORP NEW CL A	6	57.39833	- 344.39	12/13/22	82.47	494.68	150.29
ELEVANCE HEALTH INC	10	401.75700	- 4,017.57	12/13/22	529.56	5,295.27	1,277.70
APPLE INC	17	94.71235	- 1,610.11	12/13/22	149.61	2,542.97	932.86
ATKORE INC	9	122.38333	- 1,101.45	12/13/22	127.66	1,148.69	47.24
AUTOLIV INC	13	66.17538	- 860.28	12/13/22	81.89	1,064.31	204.03
AUTOZONE INC	4	1,402.22750	- 5,608.91	12/06/22	2,441.00	9,763.68	4,154.77
BJ'S WHOLESALE CLUB HOLDINGS	26	77.60500	- 2,017.73	12/13/22	71.05	1,846.73	- 171.00
BAKER HUGHES COMPANY	47	23.90319	- 1,123.45	12/13/22	29.19	1,371.07	247.62
BANK OZK	11	44.38818	- 488.27	12/13/22	42.64	468.75	- 19.52
BERRY GLOBAL GROUP INC	35	48.97857	- 1,714.25	12/06/22	61.77	2,161.23	446.98

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BERRY GLOBAL GROUP INC	7	48.97857	- 342.85	12/13/22	62.21	435.32	92.47
BIOPEN INC	3	282.22667	- 846.68	12/13/22	291.33	873.90	27.22
BLOCK H & R INC	165	35.24624	- 5,815.63	12/06/22	42.38	6,988.72	1,173.09
BLOCK H & R INC	5	35.24600	- 176.23	12/13/22	42.00	209.89	33.66
BORG WARNER INC.	43	37.82163	- 1,626.33	12/13/22	42.41	1,822.63	196.30
BOYD GAMING CORP	55	53.27982	- 2,930.39	12/13/22	59.83	3,289.46	359.07
BRISTOL MYERS SQUIBB CO	18	66.78778	- 1,202.18	12/13/22	78.73	1,416.74	214.56
CDW CORP/DE	13	148.77308	- 1,934.05	12/13/22	193.95	2,521.03	586.98
CIGNA CORP	8	230.87750	- 1,847.02	12/13/22	335.87	2,686.73	839.71
CVS HEALTH CORPORATION	44	101.41182	- 4,462.12	12/13/22	104.15	4,581.41	119.29
CARDINAL HEALTH INC	12	76.99750	- 923.97	12/13/22	79.02	947.97	24.00
CARLISLE COMPANIES INC	16	133.34125	- 2,133.46	12/06/22	253.90	4,061.89	1,928.43
CARLISLE COMPANIES INC	1	133.34000	- 133.34	12/13/22	254.70	254.67	121.33
CASEYS GENERAL STORES INC	9	205.08111	- 1,845.73	12/13/22	245.19	2,206.47	360.74
CELANESE CORP	6	82.63000	- 495.78	12/13/22	110.17	660.88	165.10
CENTENE CORP	8	83.14125	- 665.13	12/13/22	85.25	681.78	16.65
CHEMOURS CO/THE - W/I	16	37.14438	- 594.31	12/13/22	32.04	512.30	- 82.01
CHEVRON CORPORATION	311	110.00695	- 34,212.16	12/15/22	170.80	53,110.71	18,898.55
CITIGROUP INC	39	51.94026	- 2,025.67	12/13/22	47.27	1,842.62	- 183.05
CITIZENS FINANCIAL GROUP	67	35.96373	- 2,409.57	12/13/22	41.00	2,745.46	335.89
COMERICA INC	20	76.05800	- 1,521.16	12/13/22	67.34	1,346.36	- 174.80
COMMERCIAL METALS CO	12	41.76917	- 501.23	12/13/22	49.52	593.98	92.75
CRANE HOLDINGS CO	17	71.63059	- 1,217.72	12/13/22	105.38	1,791.07	573.35
CUMMINS INC	5	121.47600	- 607.38	12/13/22	243.01	1,214.92	607.54
DICK'S SPORTING GOODS, INC.	62	114.08306	- 7,073.15	12/13/22	122.56	7,596.91	523.76
DOVER CORP	22	76.84591	- 1,690.61	12/06/22	140.84	3,097.99	1,407.38
DOVER CORP	4	76.84500	- 307.38	12/13/22	142.83	571.22	263.84

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
DOW INC	8	57.40125	- 459.21	12/13/22	52.52	419.99	- 39.22
EASTMAN CHEM CO	15	72.37400	- 1,085.61	12/13/22	89.26	1,338.53	252.92
EDISON INTL	15	67.81333	- 1,017.20	12/13/22	68.54	1,027.77	10.57
EMCOR GROUP INC	7	59.82286	- 418.76	12/13/22	151.96	1,063.53	644.77
EMERSON ELECTRIC CO	45	57.98044	- 2,609.12	12/06/22	95.11	4,279.02	1,669.90
EMERSON ELECTRIC CO	9	57.98111	- 521.83	12/13/22	97.97	881.52	359.69
EVERGY INC	33	63.84909	- 2,107.02	12/13/22	63.99	2,110.81	3.79
F&G ANNUITIES & LIFE I	0.148	19.66216	- 2.91	12/07/22	19.36	2.86	- 0.05
FORTINET INC	158	57.45975	- 9,078.64	12/13/22	56.04	8,849.95	- 228.69
FRANKLIN RESOURCES INC	192	28.53792	- 5,479.28	12/13/22	28.49	5,466.65	- 12.63
GARTNER INC	11	246.17545	- 2,707.93	12/13/22	355.07	3,905.41	1,197.48
GENERAL MILLS INC	35	48.31171	- 1,690.91	12/13/22	87.14	3,049.06	1,358.15
GENTEX CORP	139	20.23072	- 2,812.07	12/06/22	27.75	3,853.63	1,041.56
GENTEX CORP	9	20.23111	- 182.08	12/13/22	28.06	252.34	70.26
GENUINE PARTS CO	17	120.70529	- 2,051.99	12/06/22	184.09	3,129.13	1,077.14
HCA HEALTHCARE INC	24	215.85292	- 5,180.47	12/13/22	246.47	5,914.66	734.19
HARLEY DAVIDSON INC	1	45.39000	- 45.39	12/13/22	46.30	46.27	0.88
HOLOGIC INC	66	73.58636	- 4,856.70	12/13/22	76.58	5,052.58	195.88
INGREDION INC	13	85.18000	- 1,107.34	12/06/22	99.29	1,290.45	183.11
INGREDION INC	1	85.18000	- 85.18	12/13/22	99.70	99.67	14.49
INTERNATIONAL PAPER CO	20	39.64650	- 792.93	12/13/22	37.89	757.29	- 35.64
INTUIT SOFTWARE	14	429.37571	- 6,011.26	12/13/22	437.40	6,123.17	111.91
JACOBS SOLUTIONS INC	10	74.01900	- 740.19	12/13/22	123.53	1,235.07	494.88
JEFFERIES FINANCIAL GROUP IN	11	31.70091	- 348.71	12/13/22	37.43	411.47	62.76
KEYCORP NEW	90	17.40089	- 1,566.08	12/13/22	17.77	1,597.28	31.20
KEYSIGHT TECHNOLOGIES IN-W/I	31	114.06871	- 3,536.13	12/13/22	187.92	5,824.78	2,288.65
KRAFT HEINZ CO/THE	85	31.45529	- 2,673.70	12/13/22	40.57	3,446.50	772.80

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
LEAR CORP- W/I	7	115.25286	- 806.77	12/13/22	135.45	947.95	141.18
LOUISIANA PACIFIC CORP	23	66.42696	- 1,527.82	12/13/22	68.25	1,569.20	41.38
LOWES COMPANIES INC	2	165.59000	- 331.18	12/13/22	214.90	429.75	98.57
MARRIOTT INTERNATIONAL INC CL A	16	156.80438	- 2,508.87	12/13/22	166.61	2,665.37	156.50
MASCO CORP	28	38.01071	- 1,064.30	12/13/22	51.83	1,450.58	386.28
MOLINA HEALTHCARE INC	17	314.75824	- 5,350.89	12/13/22	352.91	5,999.07	648.18
MURPHY USA INC-W/I	7	244.18857	- 1,709.32	12/13/22	286.55	2,005.66	296.34
NETAPP INC	634	83.92088	- 53,205.84	12/06/22	63.13	40,006.38	- 13,199.46
NETAPP INC	422	83.92088	- 35,414.61	12/07/22	62.94	26,550.28	- 8,864.33
NETAPP INC	16	83.92063	- 1,342.73	12/13/22	66.44	1,062.70	- 280.03
NETAPP INC	727	83.92089	- 61,010.49	12/15/22	61.74	44,865.49	- 16,145.00
NEXSTAR MEDIA GROUP INC	28	154.24286	- 4,318.80	12/13/22	188.85	5,287.16	968.36
NUCOR CORP	4	69.50250	- 278.01	12/13/22	151.13	604.42	326.41
O REILLY AUTOMOTIVE INC	1	829.13000	- 829.13	12/13/22	827.86	827.82	- 1.31
OSHKOSH CORPORATION CLASS B	23	106.17478	- 2,442.02	12/13/22	88.66	2,038.62	- 403.40
OWENS CORNING INC	1	66.46000	- 66.46	12/13/22	97.65	97.62	31.16
PACKGING CORP PKG	9	95.56333	- 860.07	12/13/22	139.42	1,254.57	394.50
PARKER HANNIFIN CORP	8	118.84750	- 950.78	12/13/22	298.88	2,390.82	1,440.04
PINNACLE WEST CAPITAL CORP	24	75.48958	- 1,811.75	12/13/22	79.71	1,912.51	100.76
PUBLIC SERVICE ENTERPRISE GROUP INC	49	54.56592	- 2,673.73	12/13/22	61.81	3,027.54	353.81
QUEST DIAGNOSTICS INC	7	123.65571	- 865.59	12/13/22	150.74	1,055.00	189.41
RELIANCE STL & ALUM CO	2	67.18500	- 134.37	12/13/22	206.31	412.57	278.20
ROSS STORES INC	7	117.45714	- 822.20	12/13/22	118.05	826.19	3.99
RYDER SYSTEM INC	1	89.26000	- 89.26	12/13/22	87.50	87.47	- 1.79
HENRY SCHEIN INC	75	70.37333	- 5,278.00	12/13/22	84.15	6,309.55	1,031.55

UFCW PENSION WEDGE CAP EQUITY
CUSTODY STATEMENT

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Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
JM SMUCKER CO/THE-NEW COM WI	6	128.54167	- 771.25	12/13/22	155.73	934.23	162.98
SNAP ON INC	14	192.58143	- 2,696.14	12/06/22	237.80	3,328.81	632.67
SNAP ON INC	1	192.58000	- 192.58	12/13/22	239.18	239.15	46.57
SONOCO PRODUCTS CO	7	56.09571	- 392.67	12/13/22	61.18	428.11	35.44
STEEL DYNAMICS INC	11	34.91727	- 384.09	12/13/22	111.27	1,223.72	839.63
SYNCHRONY FINANCIAL	107	31.49187	- 3,369.63	12/13/22	36.59	3,912.69	543.06
3M COMPANY	21	164.64333	- 3,457.51	12/13/22	129.34	2,715.65	- 741.86
TIMKEN CO	30	81.24700	- 2,437.41	12/13/22	71.92	2,156.89	- 280.52
TOTALENERGIES SE	56	50.36500	- 2,820.44	12/13/22	62.05	3,473.49	653.05
TRACTOR SUPPLY CO	3	160.77667	- 482.33	12/13/22	219.09	657.18	174.85
UFP INDUSTRIES INC	11	81.62364	- 897.86	12/13/22	85.47	939.92	42.06
ULTA BEAUTY INC	14	382.80286	- 5,359.24	12/13/22	477.18	6,680.05	1,320.81
UNITED RENTALS INC	7	123.23714	- 862.66	12/13/22	370.00	2,589.80	1,727.14
UNITED STS STL CORP NEW	90	23.32200	- 2,098.98	12/06/22	26.66	2,398.69	299.71
UNITED STS STL CORP NEW	11	23.32182	- 256.54	12/13/22	26.77	294.24	37.70
UNITED THERAPEUTICS CORP DEL	8	136.14500	- 1,089.16	12/13/22	277.58	2,220.45	1,131.29
UNIVAR SOLUTIONS INC	250	31.84236	- 7,960.59	12/06/22	32.88	8,215.11	254.52
UNIVAR SOLUTIONS INC	56	31.84232	- 1,783.17	12/07/22	33.20	1,858.06	74.89
UNIVAR SOLUTIONS INC	2	31.84500	- 63.69	12/13/22	33.43	66.80	3.11
VALVOLINE INC	21	20.94619	- 439.87	12/13/22	32.54	682.90	243.03
VERIZON COMMUNICATIONS INC	5	47.01000	- 235.05	12/13/22	38.33	191.54	- 43.51
VISTRA CORP	94	19.26723	- 1,811.12	12/13/22	24.70	2,319.58	508.46
VOYA FINL INC COM	564	59.52580	- 33,572.55	12/06/22	63.12	35,587.13	2,014.58
VOYA FINL INC COM	113	59.52584	- 6,726.42	12/07/22	62.56	7,066.73	340.31
VOYA FINL INC COM	2	59.52500	- 119.05	12/13/22	63.35	126.64	7.59
VOYA FINL INC COM	373	59.52579	- 22,203.12	12/15/22	60.28	22,476.61	273.49
WESTLAKE CORPORATION	6	65.15333	- 390.92	12/13/22	112.48	674.74	283.82

UFCW PENSION WEDGE CAP EQUITY
 CUSTODY STATEMENT

Account number [REDACTED]
 December 1, 2022 - December 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
WILLIAMS SONOMA INC	302	127.22278	- 38,421.28	12/06/22	111.44	33,646.89	- 4,774.39
WILLIAMS SONOMA INC	360	127.22281	- 45,800.21	12/07/22	111.56	40,151.79	- 5,648.42
WYNDHAM HOTELS & RESORTS I	1	73.36000	- 73.36	12/13/22	72.89	72.86	- 0.50
Total			- \$554,438.62			\$576,640.61	\$22,201.99

Total portfolio value

Total portfolio value on December 30	\$7,821,227.96
Total portfolio value on December 1	8,704,211.63
Total change in value	- \$882,983.67

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

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PNC BANK, N.A. AS CUST. FOR THE
UNITED FOOD & COMMERCIAL WORKERS
REGIONAL PENSION FUND- VANGUARD

About your account

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

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AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
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* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

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This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on December 30	\$7,821,227.96
Value on December 1	8,704,211.63
Change in value	- \$882,983.67

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$150,143.63	\$143.21	\$150,000.42	\$150,143.63
Equities	7,671,084.33	8,704,068.42	- 1,032,984.09	3,001,722.85
Total	\$7,821,227.96	\$8,704,211.63	- \$882,983.67	\$3,151,866.48

Summary

Change in account value

	This period	From Oct. 1, 2022
Beginning account value	\$8,704,212.05	\$8,167,065.24
Additions		
Investment income	\$16,213.40	\$16,214.00
Disbursements		
Distributions-benefit payments	- \$150,000.00	- \$150,000.00
Distributions-other	-	- 200,000.00
Change in value of investments	- 749,197.07	- 12,051.03
Net accrued income	153.58	153.75
Ending account value	\$7,821,381.96	\$7,821,381.96

Investment income summary

	This period	From Oct. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$0.42	\$1.02	\$6,241.39	\$154.00
Dividends-equities	16,212.98	16,212.98	52,995.64	-
Total	\$16,213.40	\$16,214.00	\$59,237.03	\$154.00

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Oct. 1, 2022	
Equities	\$184,588.65	\$311,423.70	\$4,669,361.48
Total	\$184,588.65	\$311,423.70	\$4,669,361.48

Accrued income summary

Accrued income on December 30	\$154.00
Accrued income on December 01	0.42
Net accrued income	\$153.58

Summary

Transaction summary - measured by cash balance

	This period	From Oct. 1, 2022
.....		
Beginning cash balance	\$0.00	\$0.00
Additions		
.....		
Investment income	\$16,213.40	\$16,214.00
.....		
Sales and maturities	300,000.00	500,142.61
Disbursements		
.....		
Distributions-benefit payments	- \$150,000.00	- \$150,000.00
.....		
Distributions-other	-	- 200,000.00
.....		
Purchases	- 166,213.40	- 166,356.61
Ending cash balance	\$0.00	\$0.00
<hr/>		
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

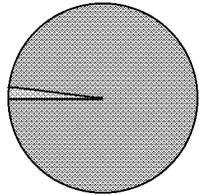
	This period	From Oct. 1, 2022
Beginning original value	\$3,101,064.43	\$3,174,228.78
Additions		
Purchases	\$166,213.40	\$166,356.61
Disbursements		
Sales	- \$115,411.35	- \$188,718.91
Change in cash	-	-
Ending original value	\$3,151,866.48	\$3,151,866.48

Transaction summary - measured by market value

	This period	From Oct. 1, 2022
Beginning market value	\$8,704,211.63	\$8,167,064.99
Additions		
Purchases	\$166,213.40	\$166,356.61
Disbursements		
Sales	- \$323,929.53	- \$485,354.54
Net gain/loss on current holdings	- 725,267.54	- 26,839.10
Ending market value	\$7,821,227.96	\$7,821,227.96
Accrued income on December 30	\$154.00	\$154.00
Total account value	\$7,821,381.96	\$7,821,381.96

Analysis

Asset allocation



		Dec. 30, 2022
■	Cash and cash equivalents	1.92 %
	Mutual funds	1.92 %
■	Equities	98.08 %
	Mutual funds	98.08 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG	\$150,143.63		\$150,143.63	1.92 %	\$150,143.63		4.16 %	\$6,241.39	\$154.00
PREM SHS #117	150,143.630		\$1.0000		\$1.00				

Equities

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VANGUARD GROWTH INDX #509 (VIGAX)	\$8,396,351.87		\$7,671,084.33	98.09 %	\$3,001,722.85	\$4,669,361.48	0.70 %	\$52,995.64	
ADM	69,915.096		\$109.7200		\$42.93				

Total portfolio			\$7,821,227.96	100.00 %	\$3,151,866.48	\$4,669,361.48	0.76 %	\$59,237.03	\$154.00
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Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$3,101,064.43
		\$8,704,211.63

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash	
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22	143.210		\$0.42	
Dividend	VANGUARD GROWTH INDX #509 ADM DIVIDEND PAYABLE ON 12/22/22	12/22/22		144.745	112.0106	16,212.98	
Total investment income						\$16,213.40	

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VANGUARD GROWTH INDX #509 ADM BROKER: MUTUAL FUND AGENT	12/20/22	12/21/22	1,357.958	\$110.4599		\$150,000.00	- \$58,107.73 - \$163,104.34
Sale	VANGUARD GROWTH INDX #509 ADM BROKER: MUTUAL FUND AGENT	12/21/22	12/22/22	1,339.166	112.0100		150,000.00	- 57,303.62 - 160,825.19
Total sales and maturities							\$300,000.00	- \$115,411.35 - \$323,929.53

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT REVERSED FOR FEES THROUGH 03/31/2022	12/29/22		\$1195.59		
Total additions					\$316,213.40	- \$115,411.35 - \$323,929.53

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Benefit claim	PAYMENT OF BENEFIT CLAIMS	12/21/22			- \$150,000.00	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Dividend	VANGUARD GROWTH INDX #509 ADM PURC 144.745 SHS THRU REINVEST OF DIVIDEND PAYABLE 12/22/22	12/22/22	12/22/22	144.745	\$112.0106		- \$16,212.98	\$16,212.98 \$16,212.98
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/30/22	12/30/22	150,000.420	1.0000		- 150,000.42	150,000.42 150,000.42
Total purchases							- \$166,213.40	\$166,213.40 \$166,213.40

Total disbursements							- \$316,213.40	\$166,213.40 \$166,213.40
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Ending cash balance							\$0.00	
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Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Change in cash								-
Net gain/loss on current holdings								- \$725,267.54
Ending balances								\$3,151,866.48 \$7,821,227.96

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
VANGUARD GROWTH INDX #509 ADM	1,357.958	\$42.79052	- \$58,107.73	12/20/22	\$110.46	\$150,000.00	\$91,892.27
VANGUARD GROWTH INDX #509 ADM	1,339.166	42.79053	- 57,303.62	12/21/22	112.01	150,000.00	92,696.38
Total			- \$115,411.35			\$300,000.00	\$184,588.65

Total portfolio value

Total portfolio value on December 30	\$3,018,474.34
Total portfolio value on December 1	2,982,123.17
Total change in value	\$36,351.17

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

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PNC BANK NA AS CUST FOR THE
UNITED FOOD & COMMERCIAL WORKERS
REGIONAL PENSION FUND - JOHNSTON
ASSET

About your account

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CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
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Summary

Portfolio value

Value on December 30	\$3,018,474.34
Value on December 1	2,982,123.17
Change in value	\$36,351.17

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Equities	\$3,018,474.34	\$2,982,123.17	\$36,351.17	\$1,375,667.87
Total	\$3,018,474.34	\$2,982,123.17	\$36,351.17	\$1,375,667.87

Summary

Change in account value

	This period	From Oct. 1, 2022
Beginning account value	\$2,982,123.17	\$2,525,628.01
Disbursements		
Distributions-expenses	-	- \$5,122.39
Change in value of investments	36,351.17	497,968.72
Ending account value	<u>\$3,018,474.34</u>	<u>\$3,018,474.34</u>

Gain/loss summary

	<u>Net realized gain/loss</u>		<u>Net unrealized gain/loss</u>
	This period	From Oct. 1, 2022	Since acquisition
Equities	-	\$2,326.64	\$1,642,806.47
Total	<u>\$0.00</u>	<u>\$2,326.64</u>	<u>\$1,642,806.47</u>

Summary

Transaction summary - measured by cash balance

	This period	From Oct. 1, 2022
Beginning cash balance	\$0.00	\$0.00
Additions		
Sales and maturities	-	\$5,122.39
Disbursements		
Distributions-expenses	-	- \$5,122.39
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

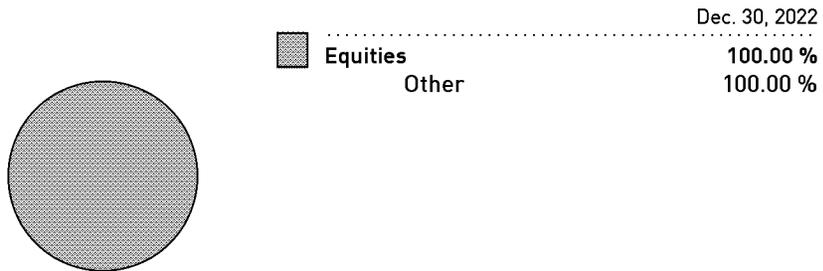
	This period	From Oct. 1, 2022
Beginning original value	\$1,375,667.87	\$1,378,463.62
Disbursements		
Sales	-	- \$2,795.75
Change in cash	-	-
Ending original value	\$1,375,667.87	\$1,375,667.87

*Transaction summary - measured by
market value*

	This period	From Oct. 1, 2022
Beginning market value	\$2,982,123.17	\$2,525,628.01
Disbursements		
Sales	-	- \$5,122.38
Net gain/loss on current holdings	36,351.17	497,968.71
Ending market value	\$3,018,474.34	\$3,018,474.34
Accrued income on December 30	-	-
Total account value	\$3,018,474.34	\$3,018,474.34

Analysis

Asset allocation



Detail

Portfolio

Equities

Other equity

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HARDMAN JOHNSTONE I.E. GROUP TRUST	\$2,982,123.17	86,236.457	\$3,018,474.34	100.01 %	\$1,375,667.87	\$15.95		\$1,642,806.47	
Total portfolio			\$3,018,474.34	100.00 %	\$1,375,667.87			\$1,642,806.47	

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$1,375,667.87 \$2,982,123.17

Additions

Other receipts

Activity	Description		Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT REVERSED FOR FEES THROUGH 03/31/2022	\$465.76	12/29/22				

Ending cash balance	\$0.00	
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Change in cash	-	
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Net gain/loss on current holdings		\$36,351.17
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Ending balances		\$1,375,667.87 \$3,018,474.34
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Total portfolio value

Total portfolio value on December 30	\$12,951,636.44
Total portfolio value on December 1	13,106,747.82
Total change in value	- \$155,111.38

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Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

PNC BANK N.A. AS CUST FOR THE
UNITED FOOD & COMMERCIAL WORKERS
REGIONAL PENSION FUND-FIXED

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on December 30	\$12,951,636.44
Value on December 1	13,106,747.82
Change in value	- \$155,111.38

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$70,899.14	\$48,835.77	\$22,063.37	\$70,899.14
Fixed income	12,880,737.30	13,073,818.45	- 193,081.15	13,933,190.95
Total	\$12,951,636.44	\$13,122,654.22	- \$171,017.78	\$14,004,090.09
Net payables and receivables	-	- \$15,906.40	\$15,906.40	-
Total	\$12,951,636.44	\$13,106,747.82	- \$155,111.38	\$14,004,090.09

Summary

Change in account value

	This period	From Oct. 1, 2022
Beginning account value	\$13,202,433.87	\$13,046,746.15
Additions		
Investment income	\$37,278.12	\$88,940.56
Disbursements		
Distributions-benefit payments	- \$150,000.00	- \$250,000.00
Change in value of investments	- 42,389.50	150,418.49
Net accrued income	- 4,531.16	6,686.13
Ending account value	\$13,042,791.33	\$13,042,791.33

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Oct. 1, 2022	
Fixed income	- \$16,120.26	- \$26,460.19	- \$1,052,453.65
Total	- \$16,120.26	- \$26,460.19	- \$1,052,453.65

Accrued income summary

Accrued income on December 30	\$91,154.89
Accrued income on December 01	95,686.05
Net accrued income	- \$4,531.16

Investment income summary

	This period	From Oct. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$224.74	\$829.80	\$2,947.24	\$222.87
Interest-fixed income	37,053.38	88,110.76	373,723.44	90,932.02
Total	\$37,278.12	\$88,940.56	\$376,670.68	\$91,154.89

Summary

Transaction summary - measured by cash balance

	This period	From Oct. 1, 2022
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$37,278.12	\$88,940.56
Sales and maturities	150,691.65	815,121.71
Pending sales from prior period	119,234.90	-
Disbursements		
Distributions-benefit payments	- \$150,000.00	- \$250,000.00
Purchases	- 22,063.37	- 654,062.27
Pending purchases from prior period	- 135,141.30	-
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

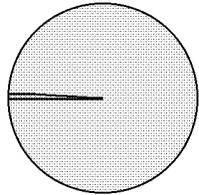
	This period	From Oct. 1, 2022
Beginning original value	\$14,148,838.63	\$14,191,609.72
Additions		
Purchases	\$22,063.37	\$654,062.27
Disbursements		
Sales	- \$166,811.91	- \$841,581.90
Change in cash	-	-
Ending original value	\$14,004,090.09	\$14,004,090.09

*Transaction summary - measured by
market value*

	This period	From Oct. 1, 2022
Beginning market value	\$13,122,654.22	\$12,962,277.39
Additions		
Purchases	\$22,063.37	\$654,062.27
Disbursements		
Sales	- \$149,663.85	- \$808,747.83
Net gain/loss on current holdings	- 43,417.30	144,044.61
Ending market value	\$12,951,636.44	\$12,951,636.44
Accrued income on December 30	\$91,154.89	\$91,154.89
Total account value	\$13,042,791.33	\$13,042,791.33

Analysis

Asset allocation

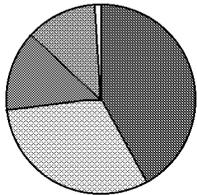


		Dec. 30, 2022
	Cash and cash equivalents	0.55 %
	Mutual funds	0.55 %
	Fixed income	99.45 %
	Corporate	66.27 %
	US treasury	22.12 %
	Agency	10.09 %
	Mortgages	0.98 %

Analysis

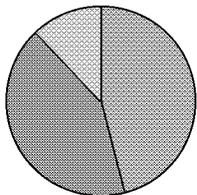
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$3,956,117.79	30.71 %	30.55 %
Moody's Aa2	81,814.80	0.64 %	0.63 %
Moody's A1	1,550,661.90	12.04 %	11.97 %
Moody's A2	1,761,279.45	13.67 %	13.60 %
Other	5,530,863.36	42.94 %	42.70 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	11.72 %	\$1,117,596.50 (74.02 %)	\$392,340.80 (25.98 %)	- (-)	- (-)
1 - 5 years	46.69 %	4,273,193.60 (71.06 %)	1,613,532.70 (26.83 %)	- (-)	126,588.59 (2.11 %)
6 - 10 years	41.59 %	3,191,696.18 (59.57 %)	2,165,788.93 (40.43 %)	- (-)	- (-)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERATED HERMES GOVT OBLIG	\$70,899.14		\$70,899.14	0.55 %	\$70,899.14			4.16 %	\$2,947.24	\$222.87
PREM SHS #117	70,899.140		\$1.0000		\$1.00					

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
ADT CORP SER WI SR UNSECD 04.125% DUE 06/15/2023 RATING: BA3 (00101JAH9)	\$49,504.50	50,000	\$49,503.00 \$99.0060	0.39 %	\$48,437.50 \$96.88	\$1,065.50		4.17 %	\$2,062.50	\$91.67
ALLEGHENY LUDLUM CORP DEB 06.950% 12/15/2025 RATING: B2 (016900AC6)	73,855.50	75,000	74,250.00 99.0000	0.58 %	78,046.88 104.06	- 3,796.88		7.03 %	5,212.50	231.67
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030 RATING: BAA1 (035240AV2)	193,937.10	210,000	191,169.30 91.0330	1.48 %	215,324.38 102.54	- 24,155.08		3.85 %	7,350.00	612.50
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027 RATING: BAA2 (036752AB9)	180,686.20	190,000	179,152.90 94.2910	1.39 %	183,389.72 96.52	- 4,236.82		3.88 %	6,935.00	577.92

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
APPLE INC UNSC 03.200% DUE 05/13/2025 RATING: AAA (037833BG4)	106,878.20	110,000	106,279.80	0.83 %	109,930.15	99.94	- 3,650.35	3.32 %	3,520.00	469.33
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 RATING: BAA3 (04010LAY9)	192,080.70	210,000	193,235.70	1.50 %	214,191.75	102.00	- 20,956.05	3.54 %	6,825.00	3,147.08
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 RATING: BAA3 (04010LAZ6)	128,738.40	140,000	128,303.00	1.00 %	142,024.40	101.45	- 13,721.40	4.23 %	5,425.00	2,501.53
ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031 RATING: A3 (040555DD3)	99,793.20	130,000	99,183.50	0.77 %	130,479.22	100.37	- 31,295.72	2.89 %	2,860.00	127.11
AUTONATION INC CALL 09/15/2024 COGT 03.500% DUE 11/15/2024 RATING: BAA3 (05329WAN2)	191,610.00	200,000	191,948.00	1.49 %	199,752.00	99.88	- 7,804.00	3.65 %	7,000.00	894.44
BALL CORP COGT 05.250% DUE 07/01/2025 RATING: BA1 (058498AT3)	74,755.50	75,000	74,021.25	0.58 %	75,000.00	100.00	- 978.75	5.32 %	3,937.50	1,968.75

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
BANK OF AMERICA CORP SER MTN CALL 02/05/2025 VAR% DUE 02/05/2026 RATING: A2 (06051GHB8)	122,885.00	125,000	123,127.50	0.96 %	125,187.50	100.15	- 2,060.00	3.79 %	4,664.63	1,891.76
BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025 RATING: A2 (06051GJG5)	229,007.50	250,000	230,095.00	1.78 %	250,000.00	100.00	- 19,905.00	1.06 %	2,432.50	648.67
BANK OF NOVA SCOTIA SEDOL BJJP934 ISIN US064159MK98 03.400% DUE 02/11/2024 RATING: A2 (064159MK9)	58,966.20	60,000	59,006.40	0.46 %	65,020.20	108.37	- 6,013.80	3.46 %	2,040.00	793.33
BERKSHIRE HATHAWAY INC CALL 12/15/2025 @ 100.000 UNSC 03.125% DUE 03/15/2026 RATING: AA2 (084670BS6)	19,302.20	20,000	19,165.20	0.15 %	20,035.30	100.18	- 870.10	3.27 %	625.00	184.03
BOEING CO CALL 02/04/2022 UNSC 01.433% DUE 02/04/2024 RATING: BAA2 (097023DE2)	62,048.35	65,000	62,290.15	0.49 %	65,000.00	100.00	- 2,709.85	1.50 %	931.45	380.34
CNH INDUSTRIAL CAP LLC COGT 01.950% DUE 07/02/2023 RATING: BAA2 (12592BAK0)	9,801.50	10,000	9,829.40	0.08 %	9,937.00	99.37	- 107.60	1.99 %	195.00	96.96

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028 RATING: BAA2 (126650CX6)	35,968.44 37,000	35,787.88 96.7240	0.28 %	36,059.93 97.46	- 272.05	4.45 %	1,591.00	424.27
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 RATING: BAA2 (126650DG2)	149,041.20 165,000	147,610.65 89.4610	1.14 %	169,185.22 102.54	- 21,574.57	3.64 %	5,362.50	2,025.83
CENTERPOINT ENERGY RES CALL 09/02/2021 UNSC VAR% DUE 03/02/2023 RATING: A3 (15189WAN0)	89,928.00 90,000	89,954.10 99.9490	0.70 %	89,906.96 99.90	47.14	3.66 %	3,284.73	273.73
CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029 RATING: BAA3 (169905AF3)	126,859.05 145,000	126,273.25 87.0850	0.98 %	145,968.74 100.67	- 19,695.49	4.25 %	5,365.00	447.08
CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025 RATING: A3 (172967MF5)	207,911.45 215,000	208,481.20 96.9680	1.61 %	215,128.22 100.06	- 6,647.02	3.45 %	7,187.02	1,337.58
HCA INC COGT 07.500% DUE 12/15/2023 RATING: BAA3 (197679AB9)	71,257.90 70,000	71,154.30 101.6490	0.55 %	76,387.50 109.13	- 5,233.20	7.38 %	5,250.00	233.33

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 RATING: A3 (20030NCT6)	228,015.80 235,000	225,353.25 95.8950	1.74 %	235,983.68 100.42	- 10,630.43	4.33 %	9,752.50	2,058.86
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 RATING: A3 (20030NCU3)	163,801.80 170,000	162,630.50 95.6650	1.26 %	194,108.14 114.18	- 31,477.64	4.45 %	7,225.00	1,525.28
DCP MIDSTREAM OPERATING CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023 RATING: BA1 (23311VAD9)	39,792.00 40,000	39,772.80 99.4320	0.31 %	36,600.00 91.50	3,172.80	3.90 %	1,550.00	456.39
DELL COMPUTER CORP DEB 07.100% DUE 04/15/2028 RATING: BAA3 (247025AE9)	78,752.25 75,000	79,976.25 106.6350	0.62 %	82,875.00 110.50	- 2,898.75	6.66 %	5,325.00	1,124.17
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026 RATING: A2 (254687DK9)	124,295.60 130,000	122,980.00 94.6000	0.95 %	141,871.60 109.13	- 18,891.60	3.57 %	4,387.50	560.63
WALT DISNEY COMPANY/THE COGT 03.800% DUE 03/22/2030 RATING: A2 (254687FQ4)	108,026.40 115,000	107,182.30 93.2020	0.83 %	114,624.50 99.67	- 7,442.20	4.08 %	4,370.00	1,201.75

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
ENLINK MIDSTREAM PARTNER CALL 04/15/2026 @ 100.000 UNSC 04.850% DUE 07/15/2026 RATING: BA1 (29336UAF4)	71,625.00	70,502.25	0.55 %	66,750.00	89.00	3,752.25	5.16 %	3,637.50	1,677.29
FMC CORP CALL 07/01/2029 UNSC 03.450% DUE 10/01/2029 RATING: BAA2 (302491AU9)	75,408.60	74,920.70	0.58 %	86,909.40	102.25	- 11,988.70	3.92 %	2,932.50	733.12
FORD MOTOR CREDIT CO LLC CALL 06/01/2026 UNSC 04.542% DUE 08/01/2026 RATING: BA2 (345397ZW6)	127,047.15	124,390.35	0.97 %	124,673.40	92.35	- 283.05	4.93 %	6,131.70	2,554.87
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029 RATING: BAA3 (37045XCS3)	88,627.50	88,402.50	0.69 %	91,707.30	101.90	- 3,304.80	5.76 %	5,085.00	2,316.50
GENERAL MOTORS FINL CO UNSC 01.700% DUE 08/18/2023 RATING: BAA3 (37045XCZ7)	14,602.35	14,655.90	0.12 %	14,985.60	99.90	- 329.70	1.74 %	255.00	94.21
GENESIS ENERGY LP/FIN CALL 10/01/2020 COGT 06.500% DUE 10/01/2025 RATING: B2 (37185LAJ1)	48,132.50	47,785.50	0.37 %	49,500.00	99.00	- 1,714.50	6.81 %	3,250.00	812.50

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4)	135,609.80	145,000	134,723.85 92.9130	1.05 %	138,669.88 95.63	- 3,946.03	3.97 %	5,337.31	385.47	
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024 RATING: A2 (38141GXZ2)	295,563.00	300,000	296,769.00 98.9230	2.30 %	300,000.00 100.00	- 3,231.00	0.68 %	2,002.50	628.56	
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 RATING: BAA1 (42250PAB9)	122,716.40	145,000	121,180.85 83.5730	0.94 %	145,526.35 100.36	- 24,345.50	3.45 %	4,168.75	1,922.26	
INTEL CORP CALL 12/25/2029 UNSC 03.900% DUE 03/25/2030 RATING: A1 (458140BR0)	113,239.20	120,000	112,363.20 93.6360	0.87 %	119,754.00 99.80	- 7,390.80	4.17 %	4,680.00	1,248.00	
JPMORGAN CHASE & CO SR UNSEC CALL 04/23/2023 @ 100 VAR% DUE 04/23/2024 RATING: A1 (46647PAP1)	119,163.60	120,000	119,209.20 99.3410	0.93 %	122,944.80 102.45	- 3,735.60	3.59 %	4,270.80	806.71	
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 RATING: A1 (46647PAX4)	147,322.85	155,000	145,600.80 93.9360	1.13 %	176,149.56 113.64	- 30,548.76	4.73 %	6,881.69	497.01	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
JPMORGAN CHASE & CO SER VAR CALL 02/24/2025 VAR% DUE 02/24/2026 RATING: A1 (46647PCV6)	169,804.80 180,000	169,228.80 94.0160	1.31 %	180,000.00 100.00	- 10,771.20	2.77 %	4,671.00	1,647.82	
KINDER MORGAN ENER PART CALL 06/01/2024 @ 100.00 UNSC 04.250% DUE 09/01/2024 RATING: BAA2 (494550BV7)	49,252.50 50,000	49,146.00 98.2920	0.38 %	49,875.44 99.75	- 729.44	4.33 %	2,125.00	708.33	
LIFE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 RATING: BAA2 (53227JAC8)	101,293.40 130,000	100,993.10 77.6870	0.78 %	129,769.66 99.82	- 28,776.56	2.84 %	2,860.00	603.78	
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 RATING: BAA1 (534187BK4)	120,196.30 145,000	119,933.85 82.7130	0.93 %	144,853.69 99.90	- 24,919.84	4.12 %	4,930.00	2,273.28	
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 RATING: BAA1 (59022CAA1)	121,353.75 125,000	121,335.00 97.0680	0.94 %	117,368.75 93.90	3,966.25	4.24 %	5,136.00	242.53	
MICROSOFT CORP CALL 05/08/2026 @ 100.00 UNSC 02.400% DUE 08/08/2026 RATING: AAA (594918BR4)	79,949.30 85,000	79,258.25 93.2450	0.62 %	84,755.00 99.71	- 5,496.75	2.58 %	2,040.00	810.33	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026 RATING: A1 (6174468Q5)	153,481.35	165,000	153,329.55 92.9270	1.19 %	165,311.41 100.19	- 11,981.86	2.35 %	3,600.30	630.05	
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2)	100,023.00	105,000	99,864.45 95.1090	0.78 %	102,760.35 97.87	- 2,895.90	4.43 %	4,420.50	871.82	
MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024 RATING: A1 (61772BAA1)	235,236.00	240,000	236,558.40 98.5660	1.83 %	240,199.84 100.08	- 3,641.44	0.74 %	1,749.60	417.96	
NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023 RATING: A2 (67066GAK0)	399,897.60	410,000	401,841.00 98.0100	3.11 %	410,000.00 100.00	- 8,159.00	0.32 %	1,266.90	56.31	
OKLAHOMA G&E CO CALL 11/26/2021 UNSC 00.553% DUE 05/26/2023 RATING: A3 (678858BW0)	58,716.60	60,000	58,931.40 98.2190	0.46 %	60,000.00 100.00	- 1,068.60	0.57 %	331.80	32.26	
ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032 RATING: BAA2 (68389XCJ2)	100,240.20	95,000	99,428.90 104.6620	0.77 %	94,848.05 99.84	4,580.85	5.98 %	5,937.50	857.64	

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 RATING: BAA3 (69121KAE4)	118,847.25 135,000	117,876.60 87.3160	0.92 %	136,387.32 101.03	- 18,510.72	3.90 %	4,590.00	2,116.50
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025 RATING: AA2 (740189AM7)	63,178.05 65,000	62,649.60 96.3840	0.49 %	70,379.40 108.28	- 7,729.80	3.38 %	2,112.50	93.89
REGENCY ENERGY PARTNERS SER WI CALL 08/01/23 @ 100 COGT 04.500% DUE 11/01/2023 RATING: BAA3 (75886AAJ7)	29,696.40 30,000	29,780.70 99.2690	0.23 %	30,621.30 102.07	- 840.60	4.54 %	1,350.00	225.00
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 RATING: A3 (773903AH2)	150,363.20 160,000	148,984.00 93.1150	1.16 %	178,067.20 111.29	- 29,083.20	3.76 %	5,600.00	1,866.67
ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023 RATING: A1 (78015K7J7)	351,009.55 365,000	352,173.90 96.4860	2.72 %	364,773.70 99.94	- 12,599.80	0.52 %	1,825.00	329.51
SVB FINANCIAL GROUP CALL 03/05/2030 UNSC 03.125% DUE 06/05/2030 RATING: A3 (78486QAE1)	102,266.25 125,000	103,473.75 82.7790	0.80 %	131,536.60 105.23	- 28,062.85	3.78 %	3,906.25	282.12

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 RATING: BAA1 (78646UAA7)	128,040.00	126,630.90	76.7460	0.98 %	163,272.26	- 36,641.36	3.65 %	4,620.00	205.33
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 RATING: BAA1 (78646UAB5)	99,854.30	98,663.50	75.8950	0.77 %	128,859.90	- 30,196.40	3.76 %	3,705.00	1,708.42
SAFEGWAY INC SR UNSECD 07.450% DUE 09/15/2027 RATING: BA3 (786514AS8)	60,374.40	60,732.60	101.2210	0.47 %	65,093.75	- 4,361.15	7.37 %	4,470.00	1,316.17
SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027 RATING: BA3 (817565CD4)	65,394.00	65,383.50	93.4050	0.51 %	65,666.30	- 282.80	4.96 %	3,237.50	143.89
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025 RATING: A3 (828807CV7)	67,334.40	67,041.80	95.7740	0.52 %	75,401.20	- 8,359.40	3.66 %	2,450.00	816.67
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 RATING: A3 (828807DF1)	205,973.95	204,548.05	83.4890	1.58 %	239,384.55	- 34,836.50	2.94 %	6,002.50	1,800.75

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
SUBURBAN PROPANE PARTNRS CALL 03/01/2022 UNSC 05.875% DUE 03/01/2027 RATING: B1 (864486AK1)	70,965.00	71,265.00	0.56 %	74,725.00	- 3,460.00	6.19 %	4,406.25	1,468.75
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 RATING: BA3 (86765LAQ0)	69,012.30	68,929.00	0.54 %	69,475.00	- 546.00	6.10 %	4,200.00	886.67
TRI POINTE GROUP INC CALL 12/01/2026 COGT 05.250% DUE 06/01/2027 RATING: BA2 (87265HAF6)	67,500.00	66,954.75	0.52 %	75,000.00	- 8,045.25	5.89 %	3,937.50	328.12
THERMO FISHER SCIENTIFIC CALL 10/18/2022 UNSC 01.215% DUE 10/18/2024 RATING: A3 (883556CS9)	98,247.45	98,543.55	0.77 %	105,000.00	- 6,456.45	1.30 %	1,275.75	258.69
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030 RATING: A2 (89788KAA4)	117,850.20	117,574.70	0.91 %	150,798.55	- 33,223.85	2.78 %	3,262.50	996.88
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7)	120,885.05	119,242.20	0.93 %	144,868.73	- 25,626.53	3.11 %	3,697.50	1,027.08

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VIRGINIA ELEC & POWER CO CALL 11/01/2023 @ 100.000 UNSC 03.450% DUE 02/15/2024 RATING: A2 (927804FQ2)	68,845.70	68,750.50	98.2150	0.54 %	69,912.75	- 1,162.25	3.52 %	2,415.00	912.33
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027 RATING: A2 (927804FX7)	99,838.20	99,229.20	94.5040	0.77 %	104,903.40	- 5,674.20	3.71 %	3,675.00	1,082.08
WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024 RATING: A1 (95000U2R3)	162,016.80	162,333.60	98.3840	1.26 %	165,000.00	- 2,666.40	1.68 %	2,721.51	219.23
WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025 RATING: BA1 (958667AB3)	23,962.75	23,655.50	94.6220	0.19 %	25,124.50	- 1,469.00	3.28 %	775.00	322.92
Total corporate bonds		\$8,582,486.28		66.27 %	\$9,322,019.38	- \$739,533.10	3.32 %	\$284,602.44	\$67,522.27

Treasury bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028 NOT RATED (912810PV4)	\$136,990.59	\$135,330.48	\$142.4531	1.05 %	\$132,495.07	\$2,835.41	1.23 %	\$1,662.50	\$920.21

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4)	231,940.80 280,000	228,211.20 81.5040	1.77 %	271,817.18 97.08	- 43,605.98	1.39 %	3,150.00	1,189.81	
USA TREASURY NOTES 01.125% DUE 08/31/2028 RATING: AAA (91282CCV1)	107,788.75 125,000	106,728.75 85.3830	0.83 %	120,002.93 96.00	- 13,274.18	1.32 %	1,406.25	477.81	
USA TREASURY NOTES 01.375% DUE 11/15/2031 RATING: AAA (91282CDJ7)	690,603.45 835,000	679,614.85 81.3910	5.25 %	723,381.64 86.63	- 43,766.79	1.69 %	11,481.25	1,490.66	
USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3)	64,837.50 70,000	63,744.10 91.0630	0.50 %	63,044.53 90.06	699.57	3.02 %	1,925.00	727.11	
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88)	164,192.00 175,000	163,154.25 93.2310	1.26 %	168,102.54 96.06	- 4,948.29	2.55 %	4,156.25	539.62	
USA TREASURY NOTES 01.625% DUE 09/30/2026 RATING: AAA (912828YG9)	504,949.50 550,000	503,206.00 91.4920	3.89 %	557,974.83 101.45	- 54,768.83	1.78 %	8,937.50	2,283.48	
USA TREASURY NOTES 02.625% DUE 03/31/2025 RATING: AAA (9128284F4)	594,003.90 615,000	592,515.60 96.3440	4.58 %	622,207.04 101.17	- 29,691.44	2.73 %	16,143.75	4,124.64	

Detail

Treasury bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES	391,951.49	392,340.80	3.03 %	345,770.81	46,569.99	0.53 %	2,062.50	353.57
TREASURY INFLATION PROT SECS 00.625% DUE 04/15/2023 RATING: N/A (9128284H0)	330,000	118.8912		104.78				
Total treasury bonds		\$2,864,846.03	22.12 %	\$3,004,796.57	- \$139,950.54	1.78 %	\$50,925.00	\$12,106.91

Agency bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
FEDERAL HOME LOAN BANK STRUCT NTS CALL 05/26/21 @ 100 01.150% DUE 02/26/2031 RATING: AAA (3130ALCZ5)	\$118,802.85	\$118,733.25	0.92 %	\$145,000.00	- \$26,266.75	1.41 %	\$1,667.50	\$578.99
	145,000	\$81.8850		\$100.00				
FEDERAL HOME LOAN BANK SER 0000 STRUCT NTS CALL 09/17/21 @ 100 01.250% DUE 03/17/2031 RATING: AAA (3130ALK37)	179,991.55	179,909.85	1.39 %	215,000.00	- 35,090.15	1.50 %	2,687.50	776.39
	215,000	83.6790		100.00				
FEDERAL HOME LOAN BANK STRUCT NTS CALL 10/07/21 @ 100 01.250% DUE 07/07/2031 RATING: AAA (3130AMXP2)	83,477.00	83,454.00	0.65 %	100,000.00	- 16,546.00	1.50 %	1,250.00	604.17
	100,000	83.4540		100.00				
FEDERAL HOME LOAN BANK SER 0001 BNDS CALL 12/23/2021 01.500% DUE 11/23/2026 RATING: AAA (3130APQ40)	152,906.50	152,554.60	1.18 %	170,000.00	- 17,445.40	1.68 %	2,550.00	269.17
	170,000	89.7380		100.00				

Detail

Agency bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN BANK BNDS CALL 01/20/2022 01.250% DUE 12/20/2024 RATING: AAA (3130AQAK9)	79,409.55 85,000	79,462.25 93.4850	175,629.30	0.62 %	85,000.00 100.00	- 5,537.75	1.34 %	1,062.50	32.47
FEDERAL HOME LOAN BANK STRUCT NTS CALL 04/27/22 @ 100 02.000% DUE 01/27/2032 RATING: AAA (3130AQM91)	175,784.70 210,000	175,629.30 83.6330	345,413.60	1.36 %	210,000.00 100.00	- 34,370.70	2.40 %	4,200.00	1,796.67
FEDERAL FARM CREDIT BANK BNDS CALL 07/20/2023 04.980% DUE 07/20/2032 RATING: AAA (3133ENC24)	121,202.50 125,000	122,160.00 97.7280	246,362.50	0.95 %	125,000.00 100.00	- 2,840.00	5.10 %	6,225.00	2,783.96
FEDERAL FARM CREDIT BANK BNDS CALL 03/23/2023 03.300% DUE 03/23/2032 RATING: AAA (3133ENSP6)	120,410.55 135,000	121,244.85 89.8110	245,655.40	0.94 %	135,000.00 100.00	- 13,755.15	3.68 %	4,455.00	1,212.75
FEDERAL FARM CREDIT BANK BNDS CALL 10/24/2023 05.870% DUE 10/24/2029 RATING: AAA (3133ENV31)	55,049.50 55,000	55,278.30 100.5060	110,327.80	0.43 %	55,000.00 100.00	278.30	5.85 %	3,228.50	600.86
FEDERAL FARM CREDIT BANK BNDS CALL 05/17/2023 04.300% DUE 05/17/2032 RATING: AAA (3133ENWU0)	93,418.00 100,000	95,750.00 95.7500	189,168.00	0.74 %	100,000.00 100.00	- 4,250.00	4.50 %	4,300.00	525.56

Detail

Agency bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL NATL MTG ASSN NTS CALL 11/28/2022 04.125% DUE 08/28/2025 RATING: AAA (3135G06V0)	122,732.50	125,000	122,640.00	0.95 %	125,000.00	- 2,360.00	4.21 %	5,156.25	1,733.07
Total agency bonds			\$1,306,816.40	10.09 %	\$1,465,000.00	- \$158,183.60	2.82 %	\$36,782.25	\$10,914.06

Mortgages

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE 03/23/2026 (3130ALGJ7) RATING: AAA	\$126,253.53	141,375	\$126,588.59	0.98 %	\$141,375.00	- \$14,786.41	1.12 %	\$1,413.75	\$388.78
Total fixed income			\$12,880,737.30	99.45 %	\$13,933,190.95	- \$1,052,453.65	2.90 %	\$373,723.44	\$90,932.02
Total portfolio			\$12,951,636.44	100.00 %	\$14,004,090.09	- \$1,052,453.65	2.91 %	\$376,670.68	\$91,154.89

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$14,148,838.63
		\$13,122,654.22

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030	12/01/22		215,000	\$0.0175	\$3,762.50
Interest	ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027	12/01/22		195,000	0.0183	3,558.75
Interest	CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029	12/01/22		150,000	0.0185	2,775.00
Accrued interest paid	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	12/01/22		70,000	0.0213	- 1,492.85
Accrued interest paid	SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027	12/01/22		70,000	0.0077	- 536.67
Interest	TRI POINTE GROUP INC CALL 12/01/2026 COGT 05.250% DUE 06/01/2027	12/01/22		75,000	0.0263	1,968.75
Interest	USA TREASURY NOTES 00.375% DUE 09/15/2024	12/01/22		10,000	0.0008	7.98
Interest	USA TREASURY NOTES 02.625% DUE 03/31/2025	12/01/22		65,000	0.0045	290.62
Interest	USA TREASURY NOTES TREASURY INFLATION PROT SECS 00.625% DUE 04/15/2023	12/01/22		40,000	0.0010	38.57

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22	48,835.770		224.74
Interest	CENTERPOINT ENERGY RES CALL 09/02/2021 UNSC VAR% DUE 03/02/2023 INT PAYABLE 12/02/22 ON 90,000.00 RECORD DATE 12/01/22 ACCRUED TO 12/01/22	12/02/22		90,000	0.0091	818.93
Interest	WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024 INT PAYABLE 12/02/22 ON 170,000.00 RECORD DATE 12/01/22 ACCRUED TO 12/01/22	12/02/22		170,000	0.0083	1,405.90
Interest	GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 INT PAYABLE 12/05/22 ON 150,000.00 RECORD DATE 12/04/22 ACCRUED TO 12/04/22	12/05/22		150,000	0.0185	2,768.25
Interest	JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 INT PAYABLE 12/05/22 ON 160,000.00 RECORD DATE 12/04/22 ACCRUED TO 12/04/22	12/05/22		160,000	0.0223	3,561.60
Interest	SVB FINANCIAL GROUP CALL 03/05/2030 UNSC 03.125% DUE 06/05/2030	12/05/22		125,000	0.0156	1,953.13
Interest	ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030	12/14/22		5,000	0.0013	6.31
Interest	ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027	12/14/22		5,000	0.0013	6.59
Interest	ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025	12/14/22		5,000	0.0135	67.26

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026	12/14/22		5,000	0.0160	80.19
Interest	ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031	12/14/22		5,000	0.0109	54.69
Interest	AUTONATION INC CALL 09/15/2024 COGT 03.500% DUE 11/15/2024	12/14/22		5,000	0.0028	14.10
Interest	BANK OF AMERICA CORP SER MTN CALL 02/05/2025 VAR% DUE 02/05/2026	12/14/22		5,000	0.0054	27.24
Interest	BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025	12/14/22		5,000	0.0022	10.76
Interest	CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029	12/14/22		5,000	0.0107	53.72
Interest	CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029	12/14/22		5,000	0.0013	6.68
Interest	CITICORP INC CALL 04/24/2024 @ 100 VAR% DUE 04/24/2025	12/14/22		5,000	0.0047	23.28
Interest	COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	12/14/22		5,000	0.0068	34.01
Interest	COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	12/14/22		5,000	0.0070	34.83
Interest	GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028	12/14/22		5,000	0.0009	4.61

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024	12/14/22		5,000	0.0018	8.97
Interest	HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031	12/14/22		5,000	0.0119	59.50
Interest	JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029	12/14/22		5,000	0.0011	5.57
Interest	JPMORGAN CHASE & CO SER VAR CALL 02/24/2025 VAR% DUE 02/24/2026	12/14/22		5,000	0.0079	39.65
Interest	LIFE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030	12/14/22		5,000	0.0036	18.03
Interest	LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031	12/14/22		5,000	0.0141	70.36
Interest	BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026	12/14/22		5,000	0.0101	50.66
Interest	MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026	12/14/22		5,000	0.0028	13.98
Interest	MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024	12/14/22		5,000	0.0014	7.01
Interest	NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023	12/14/22		5,000	0.0015	7.68
Interest	OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026	12/14/22		5,000	0.0141	70.36

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029	12/14/22		5,000	0.0100	50.07
Interest	ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023	12/14/22		5,000	0.0007	3.33
Interest	SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031	12/14/22		5,000	0.0139	69.61
Interest	SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032	12/14/22		5,000	0.0118	58.98
Interest	SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029	12/14/22		5,000	0.0062	30.97
Interest	TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030	12/14/22		5,000	0.0058	29.06
Interest	VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031	12/14/22		5,000	0.0059	29.40
Interest	WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024	12/14/22		5,000	0.0006	2.76
Interest	ADT CORP SER WI SR UNSECD 04.125% DUE 06/15/2023	12/15/22		50,000	0.0206	1,031.25
Interest	ALLEGHENY LUDLUM CORP DEB 06.950% 12/15/2025	12/15/22		75,000	0.0348	2,606.25
Interest	ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031	12/15/22		130,000	0.0110	1,430.00

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	HCA INC COGT 07.500% DUE 12/15/2023	12/15/22		70,000	0.0375	2,625.00
Interest	BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 INT PAYABLE 12/15/22 ON 125,000.00 RECORD DATE 12/12/22 ACCRUED TO 12/14/22	12/15/22		125,000	0.0102	1,280.50
Interest	NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023	12/15/22		410,000	0.0015	633.45
Interest	PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100,000 UNSC 03.250% DUE 06/15/2025	12/15/22		65,000	0.0163	1,056.25
Interest	SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031	12/15/22		165,000	0.0140	2,310.00
Interest	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	12/15/22		70,000	0.0231	1,618.75
Interest	FEDERAL HOME LOAN BANK BNDS CALL 01/20/2022 01.250% DUE 12/20/2024	12/20/22		85,000	0.0063	531.25
Total investment income						\$37,278.12

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030 BROKER: UBS SECURITIES LLC	12/12/22	12/14/22	5,000	\$93.4040		\$4,670.20	- \$5,126.77 - \$4,617.55
Sale	ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027 BROKER: CITIGROUP GLOBAL MKTS INC SAL	12/12/22	12/14/22	5,000	95.4150		4,770.75	- 4,826.05 - 4,754.90
Sale	ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025 BROKER: MARKETAXESS CORPORATION	12/12/22	12/14/22	5,000	92.1160		4,605.80	- 5,099.80 - 4,573.35
Sale	ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026 BROKER: MILLENNIUM ADVISORS, LLC	12/12/22	12/14/22	5,000	92.4320		4,621.60	- 5,072.30 - 4,597.80
Sale	ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031 BROKER: BARCLAYS CAPITAL INC FIX INCOME	12/12/22	12/14/22	5,000	78.1000		3,905.00	- 5,018.43 - 3,838.20
Sale	AUTONATION INC CALL 09/15/2024 COGT 03.500% DUE 11/15/2024 BROKER: BARCLAYS CAPITAL INC FIX INCOME	12/12/22	12/14/22	5,000	95.9050		4,795.25	- 4,993.80 - 4,790.25
Sale	BANK OF AMERICA CORP SER MTN CALL 02/05/2025 VAR% DUE 02/05/2026 BROKER: MIZUHO SECURITIES	12/12/22	12/14/22	5,000	98.1600		4,908.00	- 5,007.50 - 4,915.40
Sale	BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025 BROKER: MARKETAXESS CORPORATION	12/12/22	12/14/22	5,000	91.8850		4,594.25	- 5,000.00 - 4,580.15

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029 BROKER: JEFFERIES & CO	12/12/22	12/14/22	5,000	91.5500		4,577.50	- 5,126.83 - 4,516.40
Sale	CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029 BROKER: MARKETAXESS CORPORATION	12/12/22	12/14/22	5,000	88.2640		4,413.20	- 5,033.41 - 4,374.45
Sale	CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025 BROKER: BARCLAYS CAPITAL INC FIX INCOME	12/12/22	12/14/22	5,000	96.8410		4,842.05	- 5,002.98 - 4,835.15
Sale	COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028 BROKER: MARKETAXESS CORPORATION	12/12/22	12/14/22	5,000	97.4050		4,870.25	- 5,020.93 - 4,851.40
Sale	COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030 BROKER: MARKETAXESS CORPORATION	12/12/22	12/14/22	5,000	97.7970		4,889.85	- 5,709.06 - 4,817.70
Sale	GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	12/12/22	12/14/22	5,000	93.5830		4,679.15	- 4,781.72 - 4,676.20
Sale	GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	12/12/22	12/14/22	5,000	98.6440		4,932.20	- 5,000.00 - 4,926.05
Sale	HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031 BROKER: CITIGROUP GLOBAL MKTS INC SAL	12/12/22	12/14/22	5,000	85.4340		4,271.70	- 5,018.15 - 4,231.60
Sale	JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029 BROKER: CITIGROUP GLOBAL MKTS INC SAL	12/12/22	12/14/22	5,000	95.5510		4,777.55	- 5,682.24 - 4,752.35

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	JPMORGAN CHASE & CO SER VAR CALL 02/24/2025 VAR% DUE 02/24/2026 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	12/12/22	12/14/22	5,000	94.2440		4,712.20	- 5,000.00 - 4,716.80
Sale	LIFE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030 BROKER: JANE STREET EXECUTION SERVICES	12/12/22	12/14/22	5,000	78.9850		3,949.25	- 4,991.14 - 3,895.90
Sale	LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031 BROKER: BANC/AMERICA SEC.LLC.MONTGOMERY	12/12/22	12/14/22	5,000	84.4360		4,221.80	- 4,994.96 - 4,144.70
Sale	BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026 BROKER: MILLENNIUM ADVISORS, LLC	12/12/22	12/14/22	5,000	97.0380		4,851.90	- 4,694.75 - 4,854.15
Sale	MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026 BROKER: CREDIT SUISSE FIRST BOSTON LLC	12/12/22	12/14/22	5,000	92.9300		4,646.50	- 5,009.44 - 4,650.95
Sale	MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024 BROKER: BARCLAYS CAPITAL INC FIX INCOME	12/12/22	12/14/22	5,000	98.3050		4,915.25	- 5,004.16 - 4,900.75
Sale	NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023 BROKER: MILLENNIUM ADVISORS, LLC	12/12/22	12/14/22	5,000	97.6280		4,881.40	- 5,000.00 - 4,876.80
Sale	OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026 BROKER: CITIGROUP GLOBAL MKTS INC SAL	12/12/22	12/14/22	5,000	88.1390		4,406.95	- 5,051.38 - 4,401.75
Sale	ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029 BROKER: MILLENNIUM ADVISORS, LLC	12/12/22	12/14/22	5,000	95.1270		4,756.35	- 5,564.60 - 4,698.85

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023 BROKER: MARKETAXESS CORPORATION	12/12/22	12/14/22	5,000	96.2050		4,810.25	- 4,996.90 - 4,808.35
Sale	SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031 BROKER: MORGAN STANLEY AND CO, INC	12/12/22	12/14/22	5,000	78.9000		3,945.00	- 4,947.64 - 3,880.00
Sale	SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032 BROKER: MORGAN STANLEY AND CO, INC	12/12/22	12/14/22	5,000	78.6180		3,930.90	- 4,956.15 - 3,840.55
Sale	SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029 BROKER: CITIGROUP GLOBAL MKTS INC SAL	12/12/22	12/14/22	5,000	85.2230		4,261.15	- 4,885.40 - 4,203.55
Sale	TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030 BROKER: BARCLAYS CAPITAL INC FIX INCOME	12/12/22	12/14/22	5,000	82.7360		4,136.80	- 5,199.95 - 4,063.80
Sale	VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 BROKER: MARKETAXESS CORPORATION	12/12/22	12/14/22	5,000	84.5290		4,226.45	- 4,995.47 - 4,168.45
Sale	WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024 BROKER: US BANCORP INVESTMENTS INC.	12/12/22	12/14/22	5,000	98.3040		4,915.20	- 5,000.00 - 4,909.60
Total sales and maturities							\$150,691.65	- \$166,811.91 - \$149,663.85

Detail

Prior period pending sales & maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	USA TREASURY NOTES 00.375% DUE 09/15/2024 BROKER: WELLS FARGO SECS LLC	11/30/22	12/01/22	10,000	\$92.8007		\$9,280.08	
Sale	USA TREASURY NOTES 02.625% DUE 03/31/2025 BROKER: BARCLAYS CAPITAL INC FIX INCOME	11/30/22	12/01/22	65,000	96.1562		62,501.56	
Sale	USA TREASURY NOTES TREASURY INFLATION PROT SECS 00.625% DUE 04/15/2023 BROKER: CITIGROUP GLOBAL MKTS INC SAL	11/30/22	12/01/22	40,000	118.6331		47,453.26	
Total prior period pending sales & maturities							\$119,234.90	

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
	PAYMENT REVERSED FOR FEES THROUGH 03/31/2022	12/29/22			\$1681.39		
Total additions						\$307,204.67	-\$166,811.91 -\$149,663.85

Detail

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Benefit claim	PAYMENT OF BENEFIT CLAIMS	12/15/22			- \$150,000.00	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/30/22	12/30/22	22,063.370	\$1.0000		- \$22,063.37	\$22,063.37 \$22,063.37

Prior period pending purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027 BROKER: JANE STREET EXECUTION SERVICES	11/29/22	12/01/22	70,000	\$93.8090		- \$65,666.30	
Purchase	SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027 BROKER: GOLDMAN, SACHS & CO.	11/29/22	12/01/22	70,000	99.2500		- 69,475.00	
Total prior period pending purchases							- \$135,141.30	

Total disbursements							- \$307,204.67	\$22,063.37 \$22,063.37
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Ending cash balance							\$0.00	
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Detail

Prior period pending purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Change in cash								-
Net gain/loss on current holdings								- \$43,417.30
Ending balances								\$14,004,090.09 \$12,951,636.44

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE 06/01/2030	5,000	\$102.53540	- \$5,126.77	12/12/22	\$93.40	\$4,670.20	- \$456.57
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027	5,000	96.52100	- 4,826.05	12/12/22	95.42	4,770.75	- 55.30
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025	5,000	101.99600	- 5,099.80	12/12/22	92.12	4,605.80	- 494.00
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026	5,000	101.44600	- 5,072.30	12/12/22	92.43	4,621.60	- 450.70
ARIZONA PUBLIC SERVICE CALL 09/15/2031 UNSC 02.200% DUE 12/15/2031	5,000	100.36860	- 5,018.43	12/12/22	78.10	3,905.00	- 1,113.43
AUTONATION INC CALL 09/15/2024 COGT 03.500% DUE 11/15/2024	5,000	99.87600	- 4,993.80	12/12/22	95.91	4,795.25	- 198.55

UFCW PENSION CHARTWELL FIXED
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BANK OF AMERICA CORP SER MTN CALL 02/05/2025 VAR% DUE 02/05/2026	5,000	100.15000	- 5,007.50	12/12/22	98.16	4,908.00	- 99.50
BANK OF AMERICA CORPORATION SERIES MTN CALL 09/25/24 @ 100 VAR% DUE 09/25/2025	5,000	100.00000	- 5,000.00	12/12/22	91.89	4,594.25	- 405.75
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029	5,000	102.53660	- 5,126.83	12/12/22	91.55	4,577.50	- 549.33
CHOICE HOTELS INTL INC CALL 09/01/2029 UNSC 03.700% DUE 12/01/2029	5,000	100.66820	- 5,033.41	12/12/22	88.26	4,413.20	- 620.21
CITICORP INC CALL 04/24/2024 @100 VAR% DUE 04/24/2025	5,000	100.05960	- 5,002.98	12/12/22	96.84	4,842.05	- 160.93
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	5,000	100.41860	- 5,020.93	12/12/22	97.41	4,870.25	- 150.68
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	5,000	114.18120	- 5,709.06	12/12/22	97.80	4,889.85	- 819.21
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028	5,000	95.63440	- 4,781.72	12/12/22	93.58	4,679.15	- 102.57
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/08/2023 @ 100 VAR% DUE 03/08/2024	5,000	100.00000	- 5,000.00	12/12/22	98.64	4,932.20	- 67.80
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031	5,000	100.36300	- 5,018.15	12/12/22	85.43	4,271.70	- 746.45
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029	5,000	113.64480	- 5,682.24	12/12/22	95.55	4,777.55	- 904.69

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
JPMORGAN CHASE & CO SER VAR CALL 02/24/2025 VAR% DUE 02/24/2026	5,000	100.00000	- 5,000.00	12/12/22	94.24	4,712.20	- 287.80
LIFE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030	5,000	99.82280	- 4,991.14	12/12/22	78.99	3,949.25	- 1,041.89
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031	5,000	99.89920	- 4,994.96	12/12/22	84.44	4,221.80	- 773.16
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026	5,000	93.89500	- 4,694.75	12/12/22	97.04	4,851.90	157.15
MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026	5,000	100.18880	- 5,009.44	12/12/22	92.93	4,646.50	- 362.94
MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024	5,000	100.08320	- 5,004.16	12/12/22	98.31	4,915.25	- 88.91
NVIDIA CORP CALL 06/15/2022 UNSC 00.309% DUE 06/15/2023	5,000	100.00000	- 5,000.00	12/12/22	97.63	4,881.40	- 118.60
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026	5,000	101.02760	- 5,051.38	12/12/22	88.14	4,406.95	- 644.43
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029	5,000	111.29200	- 5,564.60	12/12/22	95.13	4,756.35	- 808.25
ROYAL BANK OF CANADA SEDOL ISIN US78015K7J72 00.500% DUE 10/26/2023	5,000	99.93800	- 4,996.90	12/12/22	96.21	4,810.25	- 186.65
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031	5,000	98.95280	- 4,947.64	12/12/22	78.90	3,945.00	- 1,002.64

UFCW PENSION CHARTWELL FIXED
CUSTODY STATEMENT

Account number [REDACTED]
December 1, 2022 - December 30, 2022

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032	5,000	99.12300	- 4,956.15	12/12/22	78.62	3,930.90	- 1,025.25
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029	5,000	97.70800	- 4,885.40	12/12/22	85.22	4,261.15	- 624.25
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030	5,000	103.99900	- 5,199.95	12/12/22	82.74	4,136.80	- 1,063.15
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031	5,000	99.90940	- 4,995.47	12/12/22	84.53	4,226.45	- 769.02
WELLS FARGO & COMPANY SER MTN CALL 06/02/2023 @ 100 VAR% DUE 06/02/2024	5,000	100.00000	- 5,000.00	12/12/22	98.30	4,915.20	- 84.80
Total			- \$166,811.91			\$150,691.65	- \$16,120.26



CHEVY CHASE TRUST
INVESTMENT ADVISORS
7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

JEFFREY HERB
MORGAN STANLEY SMITH BARNEY
1350 BROADCASTING ROAD
WYOMISSING PA 19610

**Chevy Chase Trust Custodian for
UFCW Regional Pension Fund**

Account Number: [REDACTED]

For the Period October 1, 2022 - December 31, 2022

Report Name	Page
Account Overview	1
Account Balance Summary	2
Account Reconciliation	3
Detailed Holdings	5
Transaction Statement	6
Pending Trades	8
Additional Notes	9

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB REAL ESTATE INVESTMENTS
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
Email: KYOUNG@CHEVYCHASETRUST.COM

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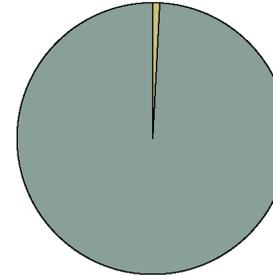
UFCW Regional Pension Fund

Account Number: [REDACTED]

Account Summary

	Market Value
	12/31/22
Principal Assets	
Cash and Cash Equivalents	23,083.75
Collective Investment Funds	8,830,418.78
Total	8,853,502.53

Asset Allocation As of December 31, 2022



Cash and Cash Equivalents	0.3%
Collective Investment Funds	99.7%
TOTAL:	100.0%

Changes in Portfolio Value

	Period ended	Year to Date
	12/31/22	12/31/22
Beginning Value	9,199,755.12	9,199,755.12
Contributions/Receipts	22,999.26	22,999.26
Investment Activity	(22,999.26)	(22,999.26)
Change in Market Value	(346,252.59)	(346,252.59)
Ending Value	8,853,502.53	8,853,502.53

Income Summary (Cash Basis)

	Period ended	Year to Date
	12/31/22	12/31/22
Dividends	31.40	31.40
Total Income	31.40	31.40

Net Realized Gain (Loss) Summary

	Period ended	Year to Date
	12/31/22	12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.00
Total Gain (Loss) *	0.00	0.00

* (for informational purposes only)

UFCW Regional Pension Fund

Account Number: [REDACTED]

Description	As of 12/31/22	
	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	23,083.75	23,083.75
Total Cash and Cash Equivalents	23,083.75	23,083.75
Collective Investment Funds		
Collective Investment Funds	2,700,000.00	8,830,418.78
Total Collective Investment Funds	2,700,000.00	8,830,418.78
Total Market Value	2,723,083.75	8,853,502.53
Accrued Income	0.00	74.81
Total Assets	2,723,083.75	8,853,577.34

UFCW Regional Pension Fund

Account Number: [REDACTED]

Description	Cash	Cost	Market Value
Beginning Value	0.00	2,700,053.09	9,199,755.12
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	22,999.26	0.00	22,999.26
Total Contributions/Receipts	22,999.26	0.00	22,999.26
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	0.00	0.00	0.00
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	0.00	0.00	0.00
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	0.00	0.00	0.00
Investment Activity			
Income Received	31.40	0.00	31.40
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	(23,030.66)	23,030.66	(23,030.66)

UFCW Regional Pension Fund

Account Number: [REDACTED]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(346,252.59)
Total Investment Activity	(22,999.26)	23,030.66	(369,251.85)
Total Changes This Period	0.00	23,030.66	(346,252.59)
Ending Value	0.00	2,723,083.75	8,853,502.53

UFCW Regional Pension Fund

Account Number: ██████████

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	23,083.7500	1.0000	23,083.75	23,083.75	0.00	74.81	934.63
Total Cash and Cash Equivalents			23,083.75	23,083.75	0.00	74.81	934.63
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	4,191.3900	2,106.7996	8,830,418.78	2,700,000.00	6,130,418.78	0.00	237,853.00
Total Collective Investment Funds			8,830,418.78	2,700,000.00	6,130,418.78	0.00	237,853.00
Total Market Value			8,853,502.53	2,723,083.75	6,130,418.78	74.81	238,787.63

UFCW Regional Pension Fund

Account Number: XXXXXXXXXX

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Contributions/Receipts						
Other Receipts						
11/17/22	WIRE FROM	From UFCW Regional Pension Fund For quarterly Fee	22,999.26	0.00	22,999.26	0.00
Total Other Receipts			22,999.26	0.00	22,999.26	0.00
Total Contributions/Receipts			22,999.26	0.00	22,999.26	0.00

Investment Activity

Income Received

Dividends

10/03/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 10/01/2022 Pay Dt 10/01/2022	0.04	0.00	0.04	0.00
11/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 11/01/2022 Pay Dt 11/01/2022	0.05	0.00	0.05	0.00
12/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 12/01/2022 Pay Dt 12/01/2022	31.31	0.00	31.31	0.00
Total Dividends			31.40	0.00	31.40	0.00
Total Income Received			31.40	0.00	31.40	0.00

Security Transaction

Purchases

10/03/22	SWEEP PURCHASE	0.04 share BLACKROCK LIQ FDS FEDFUND-IN	(0.04)	0.04	(0.04)	0.00
11/01/22	SWEEP PURCHASE	0.05 share BLACKROCK LIQ FDS FEDFUND-IN	(0.05)	0.05	(0.05)	0.00

UFCW Regional Pension Fund

Account Number: [REDACTED]

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
11/17/22	SWEEP PURCHASE	22,999.26 shares BLACKROCK LIQ FDS FEDFUND-IN	(22,999.26)	22,999.26	(22,999.26)	0.00
12/01/22	SWEEP PURCHASE	31.31 shares BLACKROCK LIQ FDS FEDFUND-IN	(31.31)	31.31	(31.31)	0.00
	Total BLACKROCK LIQ FDS FEDFUND-IN		(23,030.66)	23,030.66	(23,030.66)	0.00
	Total Purchases		(23,030.66)	23,030.66	(23,030.66)	0.00
	Total Security Transaction		(23,030.66)	23,030.66	(23,030.66)	0.00

UFCW Regional Pension Fund

Account Number: [REDACTED]

No transactions in the reporting period.

UFCW Regional Pension Fund

Account Number: [REDACTED]

Important Notices

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

Trade and Settlement Date Schedule for 2023

<u>Trade Date</u>	<u>Theoretical Settlement Date</u>
March 31, 2023	April 17, 2023
June 30, 2023	July 17, 2023
September 29, 2023	October 13, 2023
December 29, 2023	January 15, 2024

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Boyd Watterson GSA Fund, LP

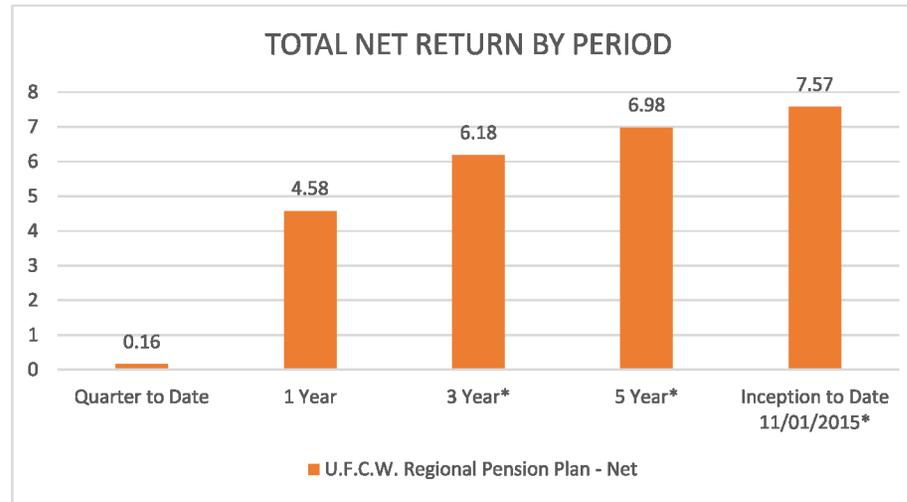
U.F.C.W. Regional Pension Plan

For the period ended December 31, 2022

	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 11/01/2015
Beginning Equity	\$ 1,684,831	\$ 1,613,567	\$ 1,613,567	\$ -
Contributions	\$ -	\$ -	\$ -	\$ 1,000,000
Dividend Reinvest	\$ 21,565	\$ 85,568	\$ 85,568	\$ 518,139
Distribution	\$ (21,565)	\$ (85,568)	\$ (85,568)	\$ (518,139)
Profit/Loss	\$ 2,651	\$ 73,915	\$ 73,915	\$ 687,482
Ending Equity	\$ 1,687,482	\$ 1,687,482	\$ 1,687,482	\$ 1,687,482
Gross Return**	0.47%	5.90%	5.90%	8.93% *
Net Return	0.16%	4.58%	4.58%	7.57% *
Units Held	1,382.61			
NAV per Unit	1,220.50			
<p>Note: The above amounts are unaudited and are not to be used for income tax purposes.</p> <p>* Returns for periods greater than one year are annualized.</p> <p>** Gross returns do not reflect the deduction of advisory fees.</p>				

For questions regarding your statement or changes in contact information, please contact Boyd Watterson Asset Management, LLC at (216) 771-3450.
Statements independently prepared by Alter Domus, 225 W. Washington St., 9th Floor - Chicago, IL 60606 - (312) 262-3200

Performance Summary



Period	Net Return
Quarter to Date	0.16
1 Year	4.58
3 Year*	6.18
5 Year*	6.98
Inception to Date 11/01/2015*	7.57

* Returns for periods greater than one year are annualized.



Account of **UFCW Regional Pension Fund**
 Account Number XXXXXXXXXX
 Statement Period **10/1/2022-12/31/2022**

ASB Meridian Real Estate Fund II, L.P.
Partner Capital Statement

CAPITAL COMMITMENT SUMMARY - INCEPTION TO DATE

	<u>Fund Level</u>	<u>Investor Level</u>	<u>Percent</u>
Capital Commitment	\$ 174,500,000.00	\$ 1,000,000.00	0.57%
Capital Contributions	\$ (130,600,094.00)	\$ (748,429.00)	0.57%
Remaining Capital Commitment	<u>\$ 43,899,906.00</u>	<u>\$ 251,571.00</u>	<u>0.57%</u>

NET ASSET VALUE

Beginning of quarter	432,458.92
End of quarter	422,919.62

ACTIVITY DETAIL

Period	Capital Contributions	Return of Capital	Return on Capital	Net Contributions / (Distributions)	Management Fees	Net Investment Gain / (Loss)	Profits Interest	Total
Current Quarter	-	-	-	-	(990.85)	(8,548.45)	-	(9,539.30)
3Q22	-	-	-	-	(990.85)	(9,231.18)	621.46	(9,600.57)
2Q22	-	-	-	-	(990.85)	(1,656.88)	1,981.22	(666.51)
1Q22	-	(194,842.41)	-	(194,842.41)	(1,347.26)	(1,590.16)	2,484.29	(195,295.54)
Previous Quarters	762,621.00	(231,456.91)	(109,416.26)	421,747.83	(28,315.48)	249,676.16	(5,086.97)	638,021.54
Total Activity	<u>762,621.00</u>	<u>(426,299.32)</u>	<u>(109,416.26)</u>	<u>226,905.42</u>	<u>(32,635.29)</u>	<u>228,649.49</u>	<u>-</u>	<u>422,919.62</u>

Figures shown are subject to rounding

INVESTMENT RETURNS

Period	Income	Appreciation	Total
Current Quarter			
Time Weighted Return - Gross	1.09%	-3.06%	-1.96%
Time Weighted Return - Net	0.89%	-3.06%	-2.17%
Since Inception			
Time Weighted Return - Gross	-3.87%	7.53%	3.96%
Time Weighted Return - Net	-4.75%	7.50%	2.99%
IRR - Gross			7.02%
IRR - Net to Limited Partners			6.14%

U.S. REAL ESTATE INVESTMENT FUND, LLC
 Quarter Ended December 31, 2022

UFCW Regional Pension Fund

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
<i>Total Outstanding Capital Subscriptions</i>	\$8,100,536,527		
<i>Total Capital Called From Outstanding Subscriptions</i>	\$7,849,953,526		

Capital Transactions

		Amount	Pro Rata Ownership
UFCW Regional Pension Fund			
Subscription Amount	4/2/2019	\$1,000,000	
Dividends Reinvested To Date		\$79,275	
Capital Called To Date		\$1,079,275	0.013 %
Redemptions To Date		\$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2022	\$1,454,285	895.7554	\$1,623.5296
Distributions	10/1/2022	(\$9,016)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested	10/1/2022	\$6,041	3.7437	\$1,613.5871
Investment Income Before Fees		\$11,382		
Realized Gain/ (Loss)		\$415		
Unrealized Gain/ (Loss)		(\$98,951)		
Manager Share – Current		(\$1,117)		
Manager Share – Subject to Clawback		(\$1,117)		
Ending Market Value	12/31/2022	\$1,361,921	899.4991	\$1,514.0886
Management Fee		(\$2,992)		
Management Fee Credit		\$0		
Management Fee – Net ⁽¹⁾		(\$2,992)		

Investor Level Performance

	Gross Returns		
	Income	Appreciation	Total
Current Quarter	0.78%	-6.79%	-6.01%
Year to Date	3.69%	4.55%	8.35%
Trailing 1-Yr	3.69%	4.55%	8.35%
Trailing 3-Yr	4.19%	6.67%	11.05%
Trailing 5-Yr			
Since Inception ⁽²⁾	4.29%	6.69%	11.18%

	Net Returns		
	Income	Appreciation	Total
Current Quarter	0.58%	-6.94%	-6.37%
Year to Date	2.81%	4.37%	7.26%
Trailing 1-Yr	2.81%	4.37%	7.26%
Trailing 3-Yr	3.17%	5.72%	9.02%
Trailing 5-Yr			
Since Inception ⁽²⁾	3.26%	5.77%	9.16%

*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.





STATEMENT FOR:
UFCW REGIONAL PENSION FUND
UFCW REGIONAL PENSION FUND

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/22) **\$9,939,324.24**
Includes Accrued Interest

Your Financial Advisor Team
BUSH/HERB/NATISHAN
570-961-7700

Your Branch
111 NORTH WASHINGTON AVE STE 201
SCRANTON, PA 18503
Telephone: 570-961-7700; Alt. Phone: 800-733-7096; Fax: 570-961-7735

Morgan Stanley Smith Barney LLC. Member SIPC.

#BWNJGWM

UFCW REGIONAL PENSION FUND
UFCW REGIONAL PENSION FUND
RPM DB
27 ROLAND AVE STE 100
MOUNT LAUREL NJ 08054-1038

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326
Access Your Account Online: www.morganstanley.com/online

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MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*



Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html.

Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured

Investments, which may appear in various product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

www.morganstanley.com/structuredproductsrisksandconflicts. For information on risks specific to your Structured Investments, contact us.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

Account Summary

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

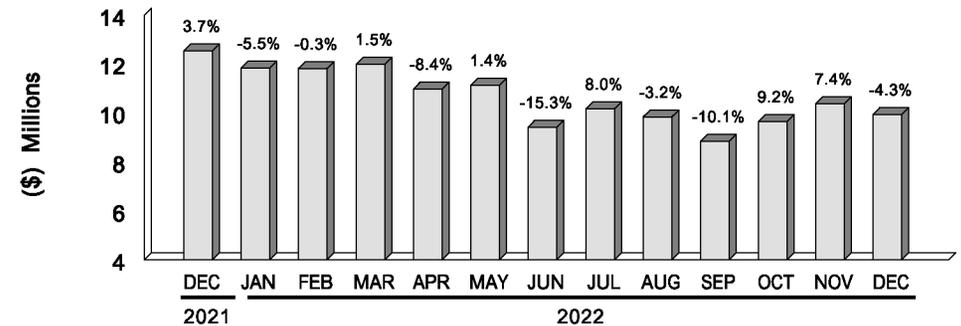
UFCW REGIONAL PENSION FUND
 UFCW REGIONAL PENSION FUND

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
TOTAL BEGINNING VALUE	\$10,388,262.70	\$12,544,922.75
Credits	—	—
Debits	—	(600,000.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	—	\$(600,000.00)
Change in Value	(448,938.46)	(2,005,598.51)
TOTAL ENDING VALUE	\$9,939,324.24	\$9,939,324.24

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

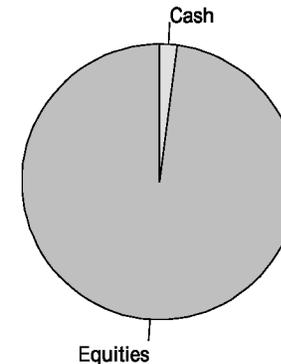


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$207,339.15	2.09
Equities	9,731,985.09	97.91
TOTAL VALUE	\$9,939,324.24	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Retirement Account
 [REDACTED]
 UFCW REGIONAL PENSION FUND
 UFCW REGIONAL PENSION FUND
 RPM DEFINED BENEFIT

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$199,365.58	\$207,339.15
ETFs & CEFs	3,667,170.24	3,429,101.76
Mutual Funds	6,521,726.88	6,302,883.33
Total Assets	\$10,388,262.70	\$9,939,324.24
TOTAL VALUE	\$10,388,262.70	\$9,939,324.24

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	\$65,415.25	\$89,753.90
Long Term Capital Gains Distributions	—	123,483.54
Interest	1.71	19.06
TOTAL INCOME AND DISTRIBUTIONS	\$65,416.96	\$213,256.50

RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): **\$9,939,324.24**

	2021	2022 (year-to-date)
Distributions		
Amount Paid (Net)	—	\$600,000.00

CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
OPENING CASH, BDP, MMFs	\$199,365.58	\$179,738.08
Dividend Reinvestments	(57,443.39)	(186,034.51)
Sales and Redemptions	—	600,379.08
Income and Distributions	65,416.96	213,256.50
Total Investment Related Activity	\$7,973.57	\$627,601.07
Electronic Transfers-Debits	—	(600,000.00)
Total Cash Related Activity	—	\$(600,000.00)
CLOSING CASH, BDP, MMFs	\$207,339.15	\$207,339.15

GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
TOTAL GAIN/(LOSS)	—	\$207,869.27	\$2,016,820.68

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Contributions are recorded for the year in which received, unless specifically designated for the prior year at the time the contribution is made. The contribution and distribution information is displayed as a service to you and is based on information you provided. We do not provide tax reporting for this account. This information is not intended for tax purposes.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

Account Detail

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

UFCW REGIONAL PENSION FUND
 UFCW REGIONAL PENSION FUND

Investment Objectives (in order of priority): Capital Appreciation, Income, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$207,339.15	—	\$21.00	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	2.09%	\$207,339.15	\$21.00

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VANGUARD MIDCAP GROWTH ETF (VOT)	19,076.000	\$179.760	\$2,516,033.37	\$3,429,101.76	\$913,068.39	\$26,668.00	0.78

Next Dividend Payable 03/2023; Asset Class: Equities

Account Detail

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT
 UFCW REGIONAL PENSION FUND
 UFCW REGIONAL PENSION FUND

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	34.50%	\$2,516,033.37	\$3,429,101.76	\$913,068.39	\$26,668.00	0.78%

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description		Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
HOTCHKIS & WILEY MID CAP VAL A (HWMAX)	Purchases	14,601.687	\$44.030	\$351,170.57	\$642,912.28	\$291,741.71		
	Reinvestments	61,865.638		1,849,704.38	2,723,944.04	874,239.66		
	Total	76,467.325		2,200,874.95	3,366,856.32	1,165,981.37	9,864.00	0.29
Total Purchases vs Market Value				351,170.57	3,366,856.32			
Net Value Increase/(Decrease)					3,015,685.75			
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
LAZARD INTL EQI INST (LZIEX)	Purchases	63,932.822	14.410	Please Provide	921,271.97	N/A		
	Reinvestments	139,816.450		2,076,984.12	2,014,755.04	(62,229.08)		
	Total	203,749.272		2,076,984.12	2,936,027.01	(62,229.08)	53,790.00	1.83
<i>Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities</i>								
	Percentage of Holdings			Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	63.41%			\$4,277,859.07	\$6,302,883.33	\$1,103,752.29	\$63,654.00	1.01%

Account Detail

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

UFCW REGIONAL PENSION FUND
 UFCW REGIONAL PENSION FUND

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$6,793,892.44	\$9,939,324.24	\$2,016,820.68	\$90,343.00	0.91%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$207,339.15	—	—	—	—	—
ETFs & CEFs	—	\$3,429,101.76	—	—	—	—
Mutual Funds	—	6,302,883.33	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$207,339.15	\$9,731,985.09	—	—	—	—

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/9		Dividend Reinvestment	HOTCHKIS & WILEY MID CAP VAL A	REINVESTMENT a/o 12/08/22	224.364	\$43.9200	\$(9,854.06)
12/23		Dividend Reinvestment	LAZARD INTL EQI INST	REINVESTMENT a/o 12/22/22	3,316.330	14.3500	(47,589.33)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(57,443.39)
TOTAL DIVIDEND REINVESTMENTS							\$(57,443.39)

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME AND DISTRIBUTIONS

Activity Date	Activity Type	Description	Comments	Credits/(Debits)
12/9	Dividend	HOTCHKIS & WILEY MID CAP VAL A		\$9,854.06
		DIV PAYMENT		
12/23	Dividend	LAZARD INTL EQI INST		47,589.33
		DIV PAYMENT		
12/28	Dividend	VANGUARD MIDCAP GROWTH ETF		7,971.86
12/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 12/01-12/31)	1.71
TOTAL INCOME AND DISTRIBUTIONS				\$65,416.96
TOTAL DIVIDENDS				\$65,415.25
TOTAL INTEREST				\$1.71

Account Detail

Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

UFCW REGIONAL PENSION FUND
 UFCW REGIONAL PENSION FUND

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity			Credits/(Debits)
Date	Activity Type	Description	
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	\$7,971.86
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	1.71
NET ACTIVITY FOR PERIOD			\$7,973.57

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

UFCW REGIONAL PENSION FUND

MESSAGES

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. *Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.* Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

Account Detail

Retirement Account [REDACTED]	UFCW REGIONAL PENSION FUND UFCW REGIONAL PENSION FUND
RPM DEFINED BENEFIT	

Best Practices for Protecting Yourself and Your Investments

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
 - o A security or money transaction you did not authorize
 - o An investment you purchased that you do not see on your account statement
 - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E*TRADE from Morgan Stanley accounts held at E*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

Total portfolio value

Total portfolio value on December 30	\$844,578.15
Total portfolio value on December 1	843,372.58
Total change in value	\$1,205.57

www.pnc.com

Investment policy and market outlook

Investment objective: No Investment Objective Required

Bulletin board

Enclosed please find important information, which applies to all of the PNC accounts you have an interest in. Please contact your PNC team if you have any questions.

Your PNC Team

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PNC BANK N.A. AS CUST FOR THE
UNITED FOOD & COMMERCIAL
WORKERS REGIONAL PENSION FUND

About your account

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit pnc.com/insights for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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Summary

Portfolio value

Value on December 30	\$844,578.15
Value on December 1	843,372.58
Change in value	\$1,205.57

Portfolio value by asset class

Principal	Value Dec. 30	Value Dec. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$412,119.23	\$410,913.66	\$1,205.57	\$412,119.23
Alternative investments	432,458.92	432,458.92	-	310,194.66
Total	\$844,578.15	\$843,372.58	\$1,205.57	\$722,313.89

Summary

Change in account value

	This period	From Oct. 1, 2022
Beginning account value	\$844,578.15	\$851,965.24
Additions		
Investment income	\$1,205.57	\$3,010.46
Disbursements		
Net accrued income	170.30	578.89
Value of non cash transactions	-	-\$9,600.57
Ending account value	\$845,954.02	\$845,954.02

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Oct. 1, 2022	
Alternative inv	-	-	\$122,264.26
Total	\$0.00	\$0.00	\$122,264.26

Accrued income summary

Accrued income on December 30	\$1,375.87
Accrued income on December 01	1,205.57
Net accrued income	\$170.30

Investment income summary

	This period	From Oct. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$1,205.57	\$3,010.46	\$17,131.58	\$1,375.87
Total	\$1,205.57	\$3,010.46	\$17,131.58	\$1,375.87

Summary

Transaction summary - measured by cash balance

	This period	From Oct. 1, 2022
Beginning cash balance	\$0.00	\$0.00
Additions		
Investment income	\$1,205.57	\$3,010.46
Sales and maturities	-	409,108.77
Disbursements		
Purchases	- \$1,205.57	- \$412,119.23
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

Summary

*Transaction summary - measured by
original value at PNC*

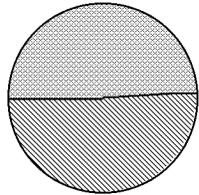
	This period	From Oct. 1, 2022
Beginning original value	\$721,108.32	\$719,303.43
Additions		
Purchases	\$1,205.57	\$412,119.23
Disbursements		
Sales	-	- \$409,108.77
Change in cash	-	-
Ending original value	\$722,313.89	\$722,313.89

*Transaction summary - measured by
market value*

	This period	From Oct. 1, 2022
Beginning market value	\$843,372.58	\$851,168.26
Additions		
Purchases	\$1,205.57	\$412,119.23
Disbursements		
Sales	-	- \$409,108.77
Securities delivered	-	- 9,600.57
Ending market value	\$844,578.15	\$844,578.15
Accrued income on December 30	\$1,375.87	\$1,375.87
Total account value	\$845,954.02	\$845,954.02

Analysis

Asset allocation



		Dec. 30, 2022
	Cash and cash equivalents	48.80 %
	Mutual funds	48.80 %
	Alternative investments	51.20 %
	Other	51.20 %

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG	\$412,119.23		\$412,119.23	48.80 %	\$412,119.23		4.16 %	\$17,131.58	\$1,375.87
PREM SHS #117	412,119.230		\$1.0000		\$1.00				

Alternative investments

Other alternative investments

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ASB MERIDIAN REAL ESTATE (I)	\$432,458.92		\$432,458.92	51.21 %	\$310,194.66	\$122,264.26			
FUD II LP	432,458.920		\$1.0000		\$0.72				

Total portfolio			\$844,578.15	100.00 %	\$722,313.89	\$122,264.26	2.03 %	\$17,131.58	\$1,375.87
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Detail

Transaction detail

		Cash	Original value at PNC Market value
Beginning balances this period			\$721,108.32 \$843,372.58

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	11/30/22	12/01/22	410,913.660		\$1,205.57

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	PAYMENT REVERSED FOR FEES THROUGH 03/31/2022	12/29/22		\$214.72		

Total additions **\$1,205.57**

Disbursements

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	12/30/22	12/30/22	1,205.570	\$1.0000		-\$1,205.57	\$1,205.57 \$1,205.57

Ending cash balance **\$0.00**

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Change in cash								-
Ending balances								\$722,313.89 \$844,578.15

Corporate Business

For 24-hour account information, sign on to
pnc.com/mybusiness/

For the period **12/01/2022 to 12/31/2022**
UNITED FOOD AND COMMERCIAL
Primary account number: [REDACTED]
Page 2 of 3

Corporate Business Account number: [REDACTED] - continued

Deposits

Date posted	Amount	Transaction description	Month
12/05	196.34	Remote Capture 1	[REDACTED]
12/15	231,438.21	Remote Capture 1	[REDACTED]
12/27	6,854.39	Remote Capture 1	[REDACTED]

Other Additions

Date posted	Amount	Transaction description	Month
12/01	2,550.60	Book Trn Credit [REDACTED]	[REDACTED]
12/15	200,000.00	Trust Account Transfer	[REDACTED]
12/15	150,000.00	Trust Account Transfer	[REDACTED]
12/21	150,000.00	Trust Account Transfer	[REDACTED]

Checks and Other Deductions

ACH Deductions

Date posted	Amount	Transaction description	Month
12/01	36,194.36	Corporate ACH Usat taxpymt IRS [REDACTED]	[REDACTED]

Other Deductions

Date posted	Amount	Transaction description	Month
12/01	925.00	Wire Transfer Out [REDACTED]	[REDACTED]
12/01	4,625.00	Wire Transfer Out [REDACTED]	[REDACTED]
12/02	13,265.05	Wire Transfer Out [REDACTED]	[REDACTED]
12/08	313.70	Book Trn Debit [REDACTED]	[REDACTED]
12/09	600.00	Wire Transfer Out [REDACTED]	[REDACTED]
12/09	3,680.00	Wire Transfer Out [REDACTED]	[REDACTED]
12/22	366.19	Wire Transfer Out [REDACTED]	[REDACTED]
12/29	513,000.00	Account Transfer To [REDACTED]	[REDACTED]

