

# UNITED FOOD AND COMMERCIAL WORKERS REGIONAL PENSION FUND

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

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Fax (856)793-3112

September 22, 2023

## Submitted Electronically

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 Revised Application, and its accompanying Exhibits, to PBGC to request Special Financial Assistance for the Plan.

This Revised Application reflects the two changes listed below. Further, we previously provided PBGC with additional data to explain the trend in expected benefit payments.

- The Plan's fair market value of assets as of December 31, 2022 was updated to account for any money not previously reflected in the assets. This included a Withdrawal Liability Payment and a cash account that were both previously excluded. We have also provided additional details to help reconcile the Plan's investment accounts.
- Reflects the results of PBGC's independent death audit.

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) <b>Name of Plan:</b>                   | UFCW Regional Pension Fund   |
| 2) <b>Employer Identification Number:</b> | 16-6062287   |
| 3) <b>Three-digit Plan Number:</b>        | 074  |
| 4) <b>Notice of Filer Name:</b>           | Christian Benjaminson, FSA, EA, MAAA<br>Enrolled Actuary No.: 23-07015<br>Cheiron<br>701 East Gate Drive, Suite 330<br>Mount Laurel, NJ 08054<br>(703) 893-1456, ext. 1002<br><a href="mailto:cbenjaminson@cheiron.us">cbenjaminson@cheiron.us</a> |
| 5) <b>Role of Filer:</b>                  | Plan Actuary   |
| 6) <b>Total Amount of SFA Requested:</b>  | \$52,405,025   |

**SFA Checklist #23a**  
**Section D, Item (1)**

This document includes our cover letter.

**SFA Checklist #24**  
**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](mailto: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  
[cbenjaminson@cheiron.us](mailto:cbenjaminson@cheiron.us)

Attorney: Meredith B. Golfo, Esq  
Slevin & Hart P.C.  
1625 Massachusetts Avenue, NW, Suite 450  
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**SFA Checklist #25**

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

- 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) =	<b>1,027</b>
- Inactive Participants, sum of lines 6b, 6c, and 6e	<b>3,578</b>
- Ratio =	<b>0.2870</b>

**SFA Checklist #26**

**Section D, Item (4) – Priority Group Identification**

The Plan is not in a priority group.

## **SFA Checklist #27**

### **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, for which the employer paid the entire liability in two lump sum payments – one payment in the amount of \$2,485,690 was received in October 2021 and the second payment of \$782,462 was received in February 2023. The first payment is already reflected in the Fund’s fair market value of assets as of December 31, 2022 and the second payment is treated as a receivable. No additional payments are due from this employer and the Plan is assuming that these amounts will remain with the Plan.

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 #28b**

**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.

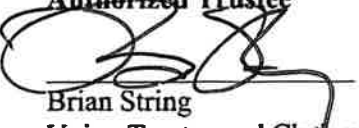
**SFA Checklist #29**


**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

**Exhibit I**  
**SFA Checklist #28b - 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

**Exhibit I**  
**SFA Checklist #28b - Section D, Item (6)(b)**  
**Description of Assumption Changes**

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.

- 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 #28b - 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 #28b - 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:

		<b>Annual Accrued</b>	
<b>Age</b>	<b>Service</b>	<b>Benefit</b>	<b>Distribution</b>
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 #28b - 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 entrants 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 #28b - 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.
- 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.



**Exhibit I**  
**SFA Checklist #28b - Section D, Item (6)(b)**  
**Description of Assumption Changes**

- **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:

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

**Exhibit I**  
**SFA Checklist #28b - Section D, Item (6)(b)**  
**Description of Assumption Changes**

- 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%
<b>Total</b>	<b>103</b>	<b>82</b>	<b>86</b>	<b>94</b>	<b>71</b>	<b>100%</b>

**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 2<sup>nd</sup> 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.

**Exhibit I**  
**SFA Checklist #28b - Section D, Item (6)(b)**  
**Description of Assumption Changes**

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

<b>PYE</b>	<b>Previous Withdrawals</b>	<b>Future Complete Withdrawals</b>	<b>Future Partial Withdrawals</b>
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 #34a - Section E, Item (5)  
Actuarial Certification of SFA Amount***

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$52,405,025, 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)  
September 22, 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)  
September 22, 2023

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

**SFA Checklist #34a - 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 three 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 13 terminated vested participants previously assumed deceased in accordance with PBGC's Acceptable Guidance (SFA 22-07, Section III.F).
- We made updates to reflect the results of the PBGC's audit on the Plan's terminated vested population in April 2023. Please refer to the 'Death Audit Certification' for details of these changes.

**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

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

**SFA Checklist #34a - Section E, Item (5)  
Actuarial Assumptions Used to Determine SFA Amount**

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.

**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 #34a - 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 for all other employers are assumed to remain stable. This is the same assumption as used in the 2020 PPA Zone Certification.

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

**SFA Checklist #34a - Section E, Item (5)**  
**Actuarial Assumptions Used to Determine SFA Amount**

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 #34a - 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.

## 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 \$66,108,724 as prepared by the Fund Auditor.


This amount is based on the attached Statement of Nets Assets Available for Benefits as of December 31, 2022 adjusted to include the withdrawal liability the auditor removed. The reconciliation is shown below.

1. Net Assets Available for Benefits as of December 31, 2022	\$ 63,623,034
2. Withdrawal Liability Deposit	\$ 2,485,690
3. Fair Market Value of Assets as of December 31, 2022 [(1)+(2)]	\$ 66,108,724

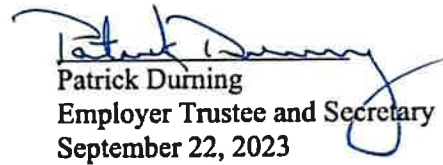
The Plan’s Net Assets Available for Benefits as of the SFA Measurement Date was developed by taking the asset value as of September 30, 2022 in the amount of \$64,231,712 (as seen on the Plan’s most recently audited financial statement – File labeled ‘*Fin Statements Regional 9-22 (REVISED).pdf*’ with the same adjustment for the Withdrawal Liability Deposit as noted above), 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 22<sup>nd</sup> day of September, 2023.

Authorized Trustee

  
Brian String  
Union Trustee and Chairman  
September 22, 2023

Authorized Trustee

  
Patrick Durning  
Employer Trustee and Secretary  
September 22, 2023

21191117v2

**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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4B EVES DRIVE | SUITE 100 | MARLTON, NJ 08053 | P 856.985.5688 | F 856.985.8340

## 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.

The December 31, 2022 and September 30, 2022 financial statements have been restated because of a material subsequent event and to correct an error. These changes resulted in an increase in the net assets of \$3,680,272 over the two periods presented.

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  
Restated June 15, 2023

**United Food & Commercial Workers  
Regional Pension Fund  
Statements of Net Assets Available for Plan Benefits**

	<b>December 31, <u>2022</u></b>	<b>September 30, <u>2022</u></b>
<b>Assets</b>		
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	1,099,394	982,777
Total Investments	<u>65,400,737</u>	<u>63,666,662</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	102,371	92,584
Total Receivables	<u>337,986</u>	<u>336,339</u>
Other Assets		
Prepaid expenses	<u>10,228</u>	<u>13,117</u>
<b>Total Assets</b>	<b>\$ <u>66,235,610</u></b>	<b>\$ <u>64,394,567</u></b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 126,886	\$ 162,855
Withdrawal liability deposit	<u>2,485,690</u>	<u>2,485,690</u>
<b>Total Liabilities</b>	<u>2,612,576</u>	<u>2,648,545</u>
<b>Net Assets Available for Plan Benefits</b>	<b>\$ <u><u>63,623,034</u></u></b>	<b>\$ <u><u>61,746,022</u></u></b>

**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**

	<b>Three Months Ending December 31, 2022</b>	<b>Year Ended September 30, 2022</b>
	<u>                    </u>	<u>                    </u>
<b>Additions to Net Assets</b>		
Investment Income		
Net appreciation (depreciation) in fair market value	\$ 2,629,492	\$ (9,957,481)
Interest and dividends	296,460	1,128,432
Less: Investment expenses	(57,094)	(344,235)
Total Investment Income	<u>2,868,858</u>	<u>(9,173,284)</u>
Employer contributions	711,039	3,030,355
Other income	<u>-</u>	<u>13,472</u>
Total Additions (Deductions)	<u>3,579,897</u>	<u>(6,129,457)</u>
<b>Deductions From Net Assets Attributed To:</b>		
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>
<b>Net Increase (Decrease) in Net Assets</b>	1,877,012	(13,340,765)
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>61,746,022</u>	<u>75,086,787</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 63,623,034</u>	<u>\$ 61,746,022</u>



**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 22<sup>nd</sup> day of September, 2023.

Authorized Trustee

By:   
Brian String  
Union Trustee and Chairman

Authorized Trustee

By:   
Patrick Durning  
Employer Trustee and Secretary

## Application Checklist

v20230727

### 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 #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

**Page Number Reference(s):** For Checklist Items #22 to #29c, 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 #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

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

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

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

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

**Version Updates (newest version at top)**

Version                      Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
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)

v20230727

APPLICATION CHECKLIST

Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	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	previously provided	N/A	See file "PD Regional.pdf" provided with our initial application (4/7/2023)	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	previously provided	N/A	See file "TA Regional.pdf" provided with our initial application (4/7/2023)	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	previously provided	N/A	See file "IRS DL Regional.pdf" provided with our initial application (4/7/2023)	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	previously provided	N/A	Identify here how many reports are provided. 4 reports are provided.  See files provided with our initial application (4/7/2023): 2018AVR Regional.pdf 2019AVR Regional.pdf 2020AVR Regional.pdf 2021AVR Regional.pdf	Most recent actuarial valuation for the plan	YYYYAVR Plan Name

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

v20230727

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:	\$52,405,025.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	previously provided	N/A	0.3% Current Benefit Schedule 98.3% Alt Schedule 2 (Soft-Freeze) 1.4% Alt Schedule 3  See file "RP Regional.pdf" provided with our initial application (4/7/2023)	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	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	previously provided	N/A	See file "2020Form5500 Regional.pdf" provided with our initial application (4/7/2023)	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	previously provided	N/A	Identify how many zone certifications are provided. 5 zone certifications are provided.  See files provided with our initial application (4/7/2023): 2018Zone20181228 Regional.pdf 2019Zone20191227 Regional.pdf 2020Zone20201229 Regional.pdf 2021Zone20211229 Regional.pdf 2022Zone20221229 Regional.pdf	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	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)

v20230727

APPLICATION CHECKLIST

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Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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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
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank and Inv Accounts Regional 12-22.pdf	N/A	This file is an update to the file provided with the original application.	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 (REVISED).pdf	N/A	This revised file is the audited financials, the file provided with the original application was unaudited.	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	previously provided	N/A	See file "WDL Regional.pdf" provided with our initial application (4/7/2023)  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)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	previously provided	N/A	See file "Death Audit Regional.pdf" provided with our initial application (4/7/2023)	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	16-6062287
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SFA Amount Requested:	\$52,405,025.00

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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
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.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections?  Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A		previously provided	N/A	See file "Regional -- TV Listing 20230424s.xlsx" provided on 4/24/2023 and "PBGC Death Audit Cert Regional.pdf" for how the results were handled	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to <a href="http://pbgc.leapfile.com">http://pbgc.leapfile.com</a> , click on "Secure Upload" and then enter <a href="mailto:sfa@pbgc.gov">sfa@pbgc.gov</a> as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
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	previously provided	N/A	See file "Bank Information Regional.pdf" provided with our initial application (4/7/2023)	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	previously provided	N/A	See file "Template 1 Regional.xlsx" provided with our initial application (4/7/2023)	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



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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
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	previously provided	N/A	See file "Template 3 Regional.xlsx" provided with our initial application (4/7/2023)	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A 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 increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20230727

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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

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

v20230727

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EIN:	16-6062287
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
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
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

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v20230727

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

APPLICATION CHECKLIST

Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	previously provided	N/A	See file "Template 7 Regional.xlsx" provided with our initial application (4/7/2023)	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
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)?  Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"?  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Regional.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Regional.pdf		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	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
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4-5		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

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
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		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
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	page 5 and pages 7-15		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name



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

v20230727

APPLICATION CHECKLIST

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EIN:	16-6062287
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
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Regional.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>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:</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)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	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

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32.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 #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		Yes	previously provided	N/A	See file "SFA Elig Cert C - Regional.pdf" provided with our responses to PBGC questions (5/5/2023)	Financial Assistance Application	SFA Elig Cert C Plan Name
32.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 what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</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 receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</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

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33.	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 <a href="http://www.pbgc.gov">www.pbgc.gov</a> 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
34.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 #34.a. combined with #34.b. (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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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.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
35.	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
36.	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	previously provided	N/A	See file "Compliance Amend Regional.pdf" provided with our initial application (4/7/2023)	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)

v20230727

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:	\$52,405,025.00

-----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
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 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.**

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <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.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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

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

v20230727

APPLICATION CHECKLIST

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Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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



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

v20230727

APPLICATION CHECKLIST

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Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
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SFA Amount Requested:	\$52,405,025.00

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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
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20230727

APPLICATION CHECKLIST

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Plan name:	UFCW Regional Pension Fund
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
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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APPLICATION CHECKLIST

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SFA Amount Requested:	\$52,405,025.00

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

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

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.**

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

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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
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20230727

APPLICATION CHECKLIST

Plan name:	UFCW Regional Pension Fund
EIN:	16-6062287
PN:	074
SFA Amount Requested:	\$52,405,025.00

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

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

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

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

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

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

**United Food & Commercial Workers  
Regional Pension Fund  
Financial Statements  
and  
Supplementary Information  
For the Years Ended  
September 30, 2022 And 2021**

**United Food & Commercial Workers  
Regional Pension Fund  
For the Years Ended September 30, 2022 and 2021**

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## Independent Auditors' Report

To the Trustees of  
United Food & Commercial Workers Regional Pension Fund  
Mt. Laurel, NJ

### Opinion

We have audited the accompanying financial statements of United Food & Commercial Workers Regional Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the United Food & Commercial Workers Regional Pension Fund as of September 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Food & Commercial Workers Regional Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food & Commercial Workers Regional Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that



an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Food & Commercial Workers Regional Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food & Commercial Workers Regional Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

#### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes at end of year are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Baratz & Associates, P.A.*

Baratz & Associates, P.A.  
Marlton, NJ

July 12, 2023

**United Food & Commercial Workers  
Regional Pension Fund  
Statements of Net Assets Available for Plan Benefits  
September 30,**

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
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	982,777	976,143
Total Investments	<u>63,666,662</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>
<b>Total Assets</b>	<b>\$ <u>64,394,567</u></b>	<b>\$ <u>75,236,252</u></b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 162,855	\$ 149,465
Withdrawal liability deposit	<u>2,485,690</u>	<u>-</u>
<b>Total Liabilities</b>	<u>2,648,545</u>	<u>149,465</u>
<b>Net Assets Available for Plan Benefits</b>	<b>\$ <u><u>61,746,022</u></u></b>	<b>\$ <u><u>75,086,787</u></u></b>

**United Food & Commercial Workers  
Regional Pension Fund  
Statements of Changes in Net Assets Available For Plan Benefits  
For the Years Ending September 30,**

	<u>2022</u>	<u>2021</u>
<b>Additions to Net Assets</b>		
Investment Income		
Net (depreciation)/appreciation in fair market value	\$ (9,957,481)	\$ 12,817,020
Interest and dividends	1,128,432	966,365
Less: Investment expenses	(344,235)	(274,722)
Total Investment Income (Loss)	<u>(9,173,284)</u>	<u>13,508,663</u>
Employer contributions	3,030,355	3,257,933
Other income	<u>13,472</u>	<u>-</u>
Total Additions	<u>(6,129,457)</u>	<u>16,766,596</u>
<b>Deductions From Net Assets Attributed To:</b>		
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	2,919	1,233
Total Administrative Expenses	<u>575,531</u>	<u>613,452</u>
Total Deductions	<u>7,211,308</u>	<u>6,484,309</u>
<b>Net(Decrease)/Increase in Net Assets</b>	(13,340,765)	10,282,287
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>75,086,787</u>	<u>64,804,500</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 61,746,022</u>	<u>\$ 75,086,787</u>

**United Food & Commercial Workers  
Regional Pension Fund  
Notes to Financial Statements  
For the Years Ended September 30, 2022 and 2021**

**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, 2022 and 2021**

**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 \$0 and \$5,867 as of September 30, 2022 and 2021.

*Date of Management's Review*

Subsequent events have been evaluated through July 12, 2023, 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, 2022 and 2021, 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, 2022 and 2021**

**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, 2022 there were three employer controlled groups that account for 85% of the contributions included in the statement of changes in net assets and four employer groups accounted for 86% of the accounts receivable included in the statements of net assets available for benefits. For the year ended September 30, 2021 there were three employer controlled groups that made up 77% of the employer contributions included in the statements of changes in net assets and there were four employer groups that accounted for 84% 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, 2022</u>	<u>September 30, 2021</u>
Vanguard 500 Index Fund	\$9,476,330	\$11,215,848
Vanguard Growth Index Fund	\$8,166,922	\$11,344,583
ASB Allegiance Real Estate Fund	\$9,199,702	\$7,668,922

*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, 2022 and 2021. Therefore, FASB ASC 740 had no impact on the September 30, 2022 and 2021 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, 2022 and 2021, 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, 2022 and 2021**

**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, 2021. The following was extracted from the report dated February 22, 2023. For more complete information, refer to the complete actuarial valuation report.

	<u>Benefit Information Date</u>	
	<u>October 1, 2021</u>	<u>October 1, 2020</u>
1. Actuarial present value of accrued vested benefits:		
(a) Participants currently receiving benefits	\$ 52,859,594	\$ 43,813,691
(b) Other vested benefits	<u>57,068,448</u>	<u>50,737,641</u>
(c) Total vested benefits	109,928,042	94,551,332
2. Actuarial present value of non-vested accumulated plan benefits	<u>256,294</u>	<u>443,864</u>
3. Total actuarial present value of accumulated plan benefits	<u>110,184,336</u>	<u>94,995,196</u>
4. Present value of expected administrative expenses	<u>10,192,051</u>	<u>9,737,008</u>
5. Accumulated benefits with expenses	\$ <u>120,376,387</u>	\$ <u>104,732,204</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>Factor</u>	<u>Change in Actuarial Present Value of Factor Accumulated Plan Benefits</u>	
	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>94,995,196</u>	\$ <u>92,842,628</u>
Benefits accumulated experience gain or loss changes in data	1,220,719	770,446
Plan amendments	-	-
Assumption changes	12,868,208	-
Benefits paid	( 5,870,857 )	( 5,449,350 )
Interest	<u>6,971,070</u>	<u>6,831,472</u>
Net increase	15,189,140	2,152,568
Actuarial present value of accumulated plan benefits at end of year	<u>110,184,336</u>	<u>94,995,196</u>
Present value of expected administrative expenses	<u>10,192,051</u>	<u>9,737,008</u>
Actuarial present value as of plan benefits, with expenses at end of year	\$ <u>120,376,387</u>	\$ <u>104,732,204</u>



**United Food & Commercial Workers  
Regional Pension Fund  
Notes to Financial Statements  
For the Years Ended September 30, 2022 and 2021**

**D. Actuarial Present Value of Accumulated Plan Benefits (continued)**

The significant actuarial assumptions used in the valuations as of October 1, 2021 were:

1. Non-Annuitants – Pri-2012 Amount-Weighted Blue-Collar Table for Employees
2. Disabled Life Mortality – Pri-2012 Amount-Weighted Blue-Collar for Disabled Retirees
3. Retired Annuitants - Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
4. Beneficiaries - Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors
5. Investment Return - Net investment return for year is 7.50%.
6. The present value of future administrative expenses, based on projected cash flows, is assumed to be 9.25% 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, 2021 actuarial valuation:

1. The RPA '94 current liability interest rate was changed from 2.55% to 2.28% to comply with appropriate guidance.
2. 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.
3. The mortality projection was updated from projecting forward 4 years with Scale AA to projecting generationally with the MP-2021 improvement scale.
4. 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.
5. The present value of future administrative expenses was updated from 10.25% to 9.25% 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, 2022 and 2021**

**F. Fair Value Measurements (continued)**

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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"><li>a. Quoted prices for similar assets or liabilities in active markets</li><li>b. Quoted prices for identical or similar assets or liabilities in inactive markets</li><li>c. Inputs other than quoted prices that are observable for the asset or liability</li><li>d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> <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, 2022 and 2021.

Mutual Funds are valued at quoted market prices, which represent the Net Asset Value (NAV) per share at the close of the financial markets. The NAV is based on the value of the underlying assets owned by the investment, minus its liabilities and then divided by the number of shares outstanding. Mutual funds report NAV daily and are required to transact at that price.

Common stocks are valued at the closing price in their respective exchange.

U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

**United Food & Commercial Workers  
Regional Pension Fund  
Notes to Financial Statements  
For the Years Ended September 30, 2022 and 2021**

**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, 2022

	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	\$ 26,306,026	\$ 26,306,026	\$ -	\$ -
Common Stocks	8,245,552	8,245,552	-	-
Corporate Bonds	8,455,323	8,455,323	-	-
Mortgages	125,735	125,735	-	-
Treasury Bonds	4,254,344	4,254,344	-	-
Interest Bearing Cash	982,777	982,777	-	-
	<u>48,369,757</u>	<u>\$ 48,369,757</u>	<u>\$ -</u>	<u>\$ -</u>
Investments at Net Asset Value (a)	<u>15,296,905</u>			
Total Investments	<u>\$ 63,666,662</u>			

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>			

(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, 2022 and 2021**

**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, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

**September 30, 2022**

September 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
ASB Meridian RE FD II	\$432,459	\$251,571	Subject to General Partner Consent	2 Business Days
Johnston IE Group Tr	\$2,525,628	None	Monthly	10 Days Prior to 1 <sup>st</sup> of the Month
Boyd Watterson GSA Fd	\$1,684,831	None	Quarterly	60 Days Prior to the Quarter End in increments of \$250,000
ASB Allegiance RE Fd	\$9,199,702	None	Quarterly	60 Days
US Real Estate Investment Fund	\$1,454,285	None	Quarterly	90 Days Prior to the Quarter End

**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 <sup>st</sup> 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

*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, 2022 and 2021**

**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, 2022 and 2021, the Plan’s investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated)/appreciated in value by (\$9,957,481) and \$12,817,020.

**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, 2022 and 2021**

**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. Withdrawal Liability**

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. In a letter, dated January 4, 2023 the employer was notified that the withdrawal calculation had been determined to be \$3,268,152. The Fund received a deposit of \$2,485,690, during the year ended September 30, 2022. In addition, the Fund received the remaining, \$782,462, subsequent to the fiscal year ended. The Fund has since received notice from the employer, questioning the final calculation. Since the amount has not been agreed to by the employer, the withdrawal liability has not been booked as an addition to net assets, and will be shown as a liability until the matter is rectified.

**J. Related Party and Part in Interest Transactions**

The Fund pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Fund shares common governance, and transacts with related organizations, including the UFCW Tri-State Health and Welfare Fund, and UFCW Local #152, which are tax-exempt entities.

The Fund reimbursed these entities for expenses incurred, on the Fund's behalf. The UFCW Tri-State Health and Welfare Fund was reimbursed for meeting expenses in the amount of \$557 and \$896 for the years ended September 30, 2022 and 2021, respectively. The Fund reimbursed UFCW Local #152 for meeting expenses of \$138, for the year ended September 30, 2022.

**K. Subsequent Event**

On April 7, 2023, the Fund applied to the PBGC for Special Financial Assistance (SFA). The Fund has requested assistance of approximately \$56,000,000. The Fund believes it will be successful in obtaining the SFA money.

**United Food & Commercial Workers  
Regional Pension Fund  
Notes to Financial Statements  
For the Years Ended September 30, 2022 and 2021**

**L. 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.

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, 2022**

(a)	(b)	(c)	(d)	(e)
*	<b>Identity of Issue</b>	<b>Description of Investment</b>	<b>Cost</b>	<b>Current Value</b>
	Vanguard 500 Index	Mutual Fund	N/A	\$ 9,476,330
	Vanguard Growth Index	Mutual Fund	N/A	8,166,922
	Vanguard MidCap Growth	Mutual Fund	N/A	3,253,221
	Hotchkis & Wiley Mid Cap Value A	Mutual Fund	N/A	2,872,072
	Lazard Int'l Equity Trust	Mutual Fund	N/A	2,537,481
	ASB Allegiance Real Estate Fund	Common Collective Trust	N/A	9,199,702
	Johnston International Equity Group Tr	Common Collective Trust	N/A	2,525,628
	Wedge Capital	Stocks	N/A	8,245,552
	Wedge Capital	Interest-bearing Cash	247,288	247,288
	Chartwell	Corporate Bonds	N/A	8,455,323
	Chartwell	Agency & Treasury Bonds	N/A	4,254,344
	Chartwell	Mortgages	N/A	125,735
	Chartwell	Interest-bearing Cash	126,875	126,875
	Boyd Watterson	Limited Partnership	N/A	1,684,831
	ASB Meridian	Limited Partnership	N/A	432,459
	US Real Estate Investment Fund	Limited Liability Company	N/A	1,454,285
	Various	Interest-bearing Cash	199,558	608,614
		Total Value		<u>\$ 63,666,662</u>

\* -Denotes party-in-interest when present in column (a)

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

***Actuarial Certification of Treatment of PBGC Death Audit Results***

The PBGC performed an independent death audit on the terminated vested census data used in the SFA application for the UFCW Regional Pension Fund (“Plan”) in April 2023. We hereby certify that the results of this independent death audit were treated as follows for the SFA application:

**Treatment of Reported Deaths before the SFA Census Date:**

The independent death audit completed by the PBGC found 64 matches. Of which, 32 had reported dates of death before the SFA Census Date of October 1, 2021. We provide the following breakdown as requested by PBGC:

How many matches were determined to:	Response
- not match plan records (i.e., the name and date of birth from the death audit did not match plan records)?	4
- actually be alive (i.e., there has been some contact with the participant after the reported date of death, or employment history would indicate that the participant worked after the reported date of death)?	0
- be deceased and have a known spouse, for whom a benefit is valued?	3
- be deceased and are known to have no beneficiary, resulting in their complete removal from the data?	11
- be deceased and have unknown marital status, for whom the actuarial assumptions around percentage married and spouse age difference were applied?	14

**Treatment of Reported Deaths after the SFA Census Date but before the SFA Measurement Date – for "Missing" Older Terminated Vested Participants:**

For the SFA application, the assumption regarding “missing” older terminated vested participants was changed. The original assumption assumed 100% of Terminated Vested over age 80 and 50% of Terminated Vested between age 75 and 80 are assumed deceased. The changed assumption followed PBGC’s acceptable guidance and assumed Terminated Vested Participants over age 85 as of 12/31/2022 are assumed to be deceased without a surviving spouse.

The independent death audit completed by the PBGC found 64 matches. Of which, 32 had reported dates of death on or after the SFA Census Date of October 1, 2021 and before the SFA Measurement Date of December 31, 2022. Of these 32, two were between the ages of 75 and 85 as of the SFA Census Date. For purposes of the determination of the amount of SFA, they were assumed to be deceased with no future benefits payable.

**UFCW Regional Pension Fund**  
**EIN/Plan No.: 16-6062287/074**  
**Actuarial Certification of Treatment of PBGC Death Audit Results**

**Actuarial Disclosures:**

This certification is based on the participant data provided by the Plan and the results of the independent death audit prepared by PBGC. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

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*

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Christian Benjaminson, FSA, EA, MAAA  
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Enrolled Actuary No: 23-07015  
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(703) 893-1456 (ext. 1002)  
September 22, 2023

*Alison M Chafin*

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September 22, 2023

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

**SFA Checklist #8  
Section B, Item (6)**

*Does the application include the most recent account statements for each of the plan's cash and investment accounts?*

Yes, below we show how to reconcile the attached account statements to the 12/31/2022 Financial Statement. The Page # refers to the PDF page number.

<u>Cash and Investment Detail</u>			<u>Categories on the Financial Statement</u>		
<u>Account</u>	<u>Amount</u>	<u>Page #</u>	<u>Category</u>	<u>Category</u>	<u>Amount</u>
Vanguard Growth Index Fund	\$10,191,483.75	2	Mutual Funds	Mutual Funds	\$27,594,553
Wedge Cap Equity -- Equities	\$8,504,836.79	10	Common and Preferred Stock	Common Collective Trust	\$11,848,893
Wedge Cap Equity -- Cash	\$235,808.96	10	Interest bearing cash	Common and Preferred Stock	\$8,504,837
Vanguard Growth -- Equities	\$7,671,084.33	56	Mutual Funds	Fixed Income Securities	\$12,880,737
Vanguard Growth -- Cash	\$150,143.63	56	Interest bearing cash	Partnerships	\$3,472,323
Johnston Asset Mgmt	\$3,018,474.34	66	Common Collective Trust	Interest bearing cash	\$1,099,394
Chartwell -- Fixed Income	\$12,880,737.30	76	Fixed Income Securities		
Chartwell -- Cash	\$70,899.14	76	Interest bearing cash	Non-Interest bearing cash	\$486,659
ASB Real Estate -- Invested	\$8,830,418.78	122	Common Collective Trust		
ASB Real Estate -- Cash	\$23,083.75	122	Interest bearing cash	Total Investments & Cash	\$65,887,396
Boyd Watterson	\$1,687,482.00	131	Partnerships		
ASB Meridian	\$422,919.62	133 **	Partnerships		
Intercontinental Real Estate	\$1,361,921.00	134	Partnerships		
Morgan Stanley -- Invested	\$9,731,985.09	138	Mutual Funds		
Morgan Stanley -- Cash	\$207,339.15	138	Interest bearing cash		
PNC Cash	\$412,119.23	149 *	Interest bearing cash		
<b>Total Investments</b>	<b>\$65,400,736.86</b>				
Cash PNC Checking	\$405,334.56	157	Non-Interest bearing Cash		
Cash PNC Benefit	\$81,324.44	160	Non-Interest bearing Cash		
<b>Total Investments &amp; Cash</b>	<b>\$65,887,395.86</b>				

*\* This is the amount shown as "cash and cash equivalents" on page 149. The amount shown on page 149 as an alternative investment was not used as it was reported in two different spots. Instead we included the fair market value shown on the management report for this account shown on page 133. So, instead of using the \$432,458.92 the \$422,919.62 (see \*\*) was included in the balance as of December 31, 2022.*



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
<b>Total</b>	<b>\$169,523.08</b>

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](http://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		-	-	\$12,451,367.82	\$10,191,483.75
					<b>\$12,451,367.82</b>	<b>\$10,191,483.75</b>

Account activity for Vanguard funds

500 Index Fund Adm

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 [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	
<b>Ending balance on 12/31/2022</b>			<b>\$354.11</b>		<b>28,780.559</b>	<b>\$10,191,483.75</b>

For more cost basis information go to [investor.vanguard.com/taxes/cost-basis](https://investor.vanguard.com/taxes/cost-basis).



# Vanguard®

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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](http://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](http://www.pnc.com)

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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 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](https://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*

<b>Principal</b>	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
<b>Total</b>	<b>\$8,740,645.75</b>	<b>\$9,453,814.28</b>	<b>- \$713,168.53</b>	<b>\$7,904,562.26</b>

*Summary*

*Change in account value*

	This period	From Oct. 1, 2022
Beginning account value	\$9,467,818.53	\$8,500,955.59
<b>Additions</b>		
Investment income	\$18,984.13	\$43,448.73
Other receipts	148.02	148.02
<b>Disbursements</b>		
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
<b>Ending account value</b>	<b>\$8,751,632.47</b>	<b>\$8,751,632.47</b>

*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
<b>Total</b>	<b>\$18,984.13</b>	<b>\$43,448.73</b>	<b>\$163,099.84</b>	<b>\$10,986.72</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Oct. 1, 2022	Since acquisition
Equities	\$22,201.99	\$22,459.80	\$836,083.49
<b>Total</b>	<b>\$22,201.99</b>	<b>\$22,459.80</b>	<b>\$836,083.49</b>

*Accrued income summary*

Accrued income on December 30	\$10,986.72
Accrued income on December 01	14,004.25
<b>Net accrued income</b>	<b>- \$3,017.53</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Oct. 1, 2022
.....		
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
.....		
Investment income	\$18,984.13	\$43,448.73
Sales and maturities	576,640.61	2,442,714.70
Other receipts	148.02	148.02
<b>Disbursements</b>		
.....		
Distributions-benefit payments	- \$200,000.00	- \$600,000.00
Purchases	- 395,772.76	- 1,886,311.45
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<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
<b>Additions</b>		
Purchases	\$395,772.76	\$1,886,311.45
Securities received	2,087.96	2,087.96
<b>Disbursements</b>		
Sales	- \$554,438.62	- \$2,420,254.90
Change in cash	-	-
Ending original value	\$7,904,562.26	\$7,904,562.26

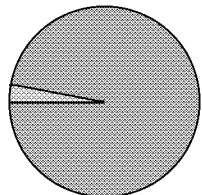
*Transaction summary - measured by  
market value*

	This period	From Oct. 1, 2022
Beginning market value	\$9,453,814.28	\$8,492,840.28
<b>Additions</b>		
Purchases	\$395,772.76	\$1,886,311.45
Securities received	2,087.96	2,087.96
<b>Disbursements</b>		
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 %
<b>Total</b>	<b>\$8,504,836.79</b>	<b>100.00 %</b>	<b>97.29 %</b>

## 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
		Current price per unit		Avg. original value 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	% 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				
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	% 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				
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		
<b>Total consumer discretionary</b>		<b>\$1,231,572.14</b>	<b>14.09 %</b>	<b>\$1,116,420.62</b>	<b>\$115,151.52</b>	<b>1.19 %</b>	<b>\$14,668.27</b>	<b>\$4,088.43</b>	

UFCW PENSION WEDGE CAP EQUITY  
CUSTODY STATEMENT

Account number [REDACTED] \*\*\* [REDACTED]  
December 1, 2022 - December 30, 2022

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			
<b>Consumer staples</b>								
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	
<b>Total consumer staples</b>		<b>\$488,041.53</b>	<b>5.58 %</b>	<b>\$412,472.42</b>	<b>\$75,569.11</b>	<b>2.11 %</b>	<b>\$10,308.88</b>	<b>\$99.40</b>

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			
<b>Energy</b>								
BP PLC (BP)	\$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	

UFCW PENSION WEDGE CAP EQUITY  
CUSTODY STATEMENT

Account number [REDACTED] \*\*\* [REDACTED]  
December 1, 2022 - December 30, 2022

Detail

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			
	OVINTIV INC (OVV)	55,251.34	56,034.55	0.65 %	55,251.34	783.21	1.98 %	1,105.00	
	SEDOL BJ01KB6	1,105	50.7100		50.00				
	ISIN US69047Q1022								
	PDC ENERGY INC (PDCE)	63,713.06	54,783.24	0.63 %	59,745.37	- 4,962.13	2.21 %	1,208.20	
		863	63.4800		69.23				
	SHELL PLC-W/I-ADR (SHEL)	59,990.22	58,430.70	0.67 %	52,355.64	6,075.06	3.48 %	2,031.48	
	SEDOL BPK3CG3	1,026	56.9500		51.03				
	ISIN US7802593050								
	SM ENERGY COMPANY (SM)	64,718.01	52,732.62	0.61 %	57,153.44	- 4,420.82	0.87 %	454.20	
		1,514	34.8300		37.75				
	TOTALENERGIES SE (TTE)	60,484.98	60,155.52	0.69 %	48,803.65	11,351.87	3.77 %	2,262.62	574.42
		969	62.0800		50.36				
	<b>Total energy</b>		<b>\$516,543.71</b>	<b>5.91 %</b>	<b>\$442,014.61</b>	<b>\$74,529.10</b>	<b>2.44 %</b>	<b>\$12,588.18</b>	<b>\$922.32</b>

Financial	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			
	ALLY FINANCIAL INC (ALLY)	\$67,655.58	\$62,029.65	0.71 %	\$73,299.37	- \$11,269.72	4.91 %	\$3,044.40	
		2,537	\$24.4500		\$28.89				
	AMERIPRISE FINANCIAL INC (AMP)	69,377.55	65,076.33	0.75 %	25,398.06	39,678.27	1.61 %	1,045.00	
		209	311.3700		121.52				
	BANK OZK (OZK)	72,525.22	63,535.16	0.73 %	70,400.20	- 6,865.04	3.40 %	2,156.96	
		1,586	40.0600		44.39				
	CAPITAL ONE FINANCIAL CORP (COF)	67,518.96	60,795.84	0.70 %	88,711.17	- 27,915.33	2.59 %	1,569.60	
		654	92.9600		135.64				
	CITIGROUP INC (C)	69,935.40	65,673.96	0.76 %	75,417.15	- 9,743.19	4.52 %	2,962.08	
		1,452	45.2300		51.94				
	CITIZENS FINANCIAL GROUP (CFG)	69,634.71	65,196.72	0.75 %	59,555.96	5,640.76	4.27 %	2,782.08	
		1,656	39.3700		35.96				

UFCW PENSION WEDGE CAP EQUITY  
CUSTODY STATEMENT

Account number [REDACTED] \*\*\* [REDACTED]  
December 1, 2022 - December 30, 2022

Detail

Financial Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
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	
<b>Total financial</b>		<b>\$1,207,417.90</b>	<b>13.81 %</b>	<b>\$1,211,908.49</b>	<b>- \$4,490.59</b>	<b>3.57 %</b>	<b>\$43,137.22</b>	<b>\$1,786.39</b>

UFCW PENSION WEDGE CAP EQUITY  
CUSTODY STATEMENT

Account number [REDACTED] - \*\*\* [REDACTED]  
December 1, 2022 - December 30, 2022

Detail

**Health care**

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			
JAZZ PHARMACEUTICALS PLC (JAZZ)	\$83,946.85	\$85,230.85	0.98 %	\$78,976.37	\$6,254.48			
SEDOL B4Q5ZN4	535	\$159.3100		\$147.62				
ISIN IE00B4Q5ZN47								
AMN HEALTHCARE SERVICES (AMN)	81,394.60	67,655.56	0.78 %	75,234.00	- 7,578.44			
	658	102.8200		114.34				
ABBVIE INC (ABBV)	79,622.92	79,835.34	0.92 %	54,758.32	25,077.02	3.67 %	2,924.48	
	494	161.6100		110.85				
AMERISOURCEBERGEN CORP (ABC)	84,491.55	82,026.45	0.94 %	48,755.45	33,271.00	1.18 %	960.30	
	495	165.7100		98.50				
AMGEN INC (AMGN)	84,201.60	77,216.16	0.89 %	68,646.83	8,569.33	3.25 %	2,504.88	
	294	262.6400		233.49				
ELEVANCE HEALTH INC (ELV)	82,602.60	79,510.35	0.91 %	62,272.28	17,238.07	1.00 %	793.60	
	155	512.9700		401.76				
BIOGEN INC (BIIB)	85,142.43	77,260.68	0.89 %	78,740.94	- 1,480.26			
	279	276.9200		282.23				
BRISTOL MYERS SQUIBB CO (BMY)	83,330.64	74,684.10	0.86 %	69,325.60	5,358.50	3.17 %	2,366.64	
	1,038	71.9500		66.79				
CIGNA CORP (CI)	79,920.27	80,515.62	0.93 %	56,103.11	24,412.51	1.36 %	1,088.64	
	243	331.3400		230.88				
CVS HEALTH CORPORATION (CVS)	80,688.96	73,806.48	0.85 %	80,318.17	- 6,511.69	2.60 %	1,916.64	
	792	93.1900		101.41				
CARDINAL HEALTH INC (CAH)	82,895.78	79,483.58	0.91 %	79,615.13	- 131.55	2.58 %	2,050.42	512.55
	1,034	76.8700		77.00				
CENTENE CORP (CNC)	83,045.70	78,237.54	0.90 %	79,316.84	- 1,079.30			
	954	82.0100		83.14				
HCA HEALTHCARE INC (HCA)	80,473.70	80,386.60	0.92 %	72,310.79	8,075.81	0.94 %	750.40	
	335	239.9600		215.85				
HOLOGIC INC (HOLX)	82,176.64	80,719.99	0.93 %	79,399.75	1,320.24			
	1,079	74.8100		73.59				
HUMANA INC (HUM)	81,385.20	75,804.12	0.87 %	49,487.99	26,316.13	0.62 %	466.20	116.55
	148	512.1900		334.38				

UFCW PENSION WEDGE CAP EQUITY  
CUSTODY STATEMENT

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<b>Health care</b>		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)	83,041.50 345	81,240.60 235.4800	0.93 %	74,228.93 215.16	7,011.67	1.23 %	993.60	
MCKESSON CORPORATION (MCK)	77,862.72 204	76,524.48 375.1200	0.88 %	37,252.76 182.61	39,271.72	0.58 %	440.64	110.16
MOLINA HEALTHCARE INC (MOH)	78,804.18 234	77,271.48 330.2200	0.89 %	73,653.38 314.76	3,618.10			
QUEST DIAGNOSTICS INC (DGX)	82,140.03 541	84,634.04 156.4400	0.97 %	66,897.59 123.66	17,736.45	1.69 %	1,428.24	
HENRY SCHEIN INC (HSIC)	80,758.16 998	79,710.26 79.8700	0.92 %	70,232.57 70.37	9,477.69			
UNITED THERAPEUTICS CORP DEL (UTHR)	82,007.77 293	81,480.37 278.0900	0.94 %	39,890.29 136.14	41,590.08			
<b>Total health care</b>		<b>\$1,653,234.65</b>	<b>18.91 %</b>	<b>\$1,395,417.09</b>	<b>\$257,817.56</b>	<b>1.13 %</b>	<b>\$18,684.68</b>	<b>\$739.26</b>

<b>Industrials</b>		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)	\$30,127.44 227	\$31,482.63 \$138.6900	0.37 %	\$16,554.36 \$72.93	\$14,928.27	0.70 %	\$217.92	
ACUITY BRANDS INC (AYI)	32,009.30 170	28,153.70 165.6100	0.33 %	18,431.11 108.42	9,722.59	0.32 %	88.40	
ALLISON TRANSMISSION HOLDING (ALSN)	31,360.00 700	29,120.00 41.6000	0.34 %	28,943.96 41.35	176.04	2.02 %	588.00	
ATKORE INC (ATKR)	29,861.50 244	27,674.48 113.4200	0.32 %	29,861.50 122.38	- 2,187.02			
AVIS BUDGET GROUP INC (CAR)	74,594.73 346	56,719.78 163.9300	0.65 %	57,907.73 167.36	- 1,187.95			
BOOZ ALLEN HAMILTON HOLDING (BAH)	130,340.00 1,225	128,037.00 104.5200	1.47 %	131,681.58 107.50	- 3,644.58	1.65 %	2,107.00	



UFCW PENSION WEDGE CAP EQUITY  
CUSTODY STATEMENT

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December 1, 2022 - December 30, 2022

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			
<b>Industrials</b>								
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

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December 1, 2022 - December 30, 2022

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<b>Industrials</b>		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				
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				
<b>Total industrials</b>		<b>\$770,000.62</b>	<b>8.81 %</b>	<b>\$647,956.48</b>	<b>\$122,044.14</b>	<b>1.53 %</b>	<b>\$11,798.84</b>	

<b>Information technology</b>		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				
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				

UFCW PENSION WEDGE CAP EQUITY  
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**Information technology**

Description (Symbol)	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			
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		
<b>Total information technology</b>		<b>\$1,894,010.16</b>	<b>21.67 %</b>	<b>\$1,767,949.88</b>	<b>\$126,060.28</b>	<b>1.00 %</b>	<b>\$19,018.64</b>	<b>\$910.08</b>	

**Materials**

Description (Symbol)	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			
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  
CUSTODY STATEMENT

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December 1, 2022 - December 30, 2022

*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			
<b>Materials</b>								
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	
<b>Total materials</b>		<b>\$251,004.30</b>	<b>2.87 %</b>	<b>\$212,033.99</b>	<b>\$38,970.31</b>	<b>2.83 %</b>	<b>\$7,103.24</b>	<b>\$344.51</b>

UFCW PENSION WEDGE CAP EQUITY  
CUSTODY STATEMENT

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<b>Telecommunication services</b>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
NEXSTAR MEDIA GROUP INC (NXST)	403	\$175.0300	0.81 %	\$62,159.87	\$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		\$154.24				
	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				
<b>Total telecommunication services</b>		<b>\$151,982.29</b>	<b>1.74 %</b>	<b>\$138,740.44</b>	<b>\$13,241.85</b>	<b>2.77 %</b>	<b>\$4,212.18</b>	

<b>Utilities</b>		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EDISON INTL (EIX)	597	\$63.6200	0.44 %	\$40,484.52	-\$2,503.38	4.64 %	\$1,761.15	\$440.29
EVERGY INC (EVER)	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				
<b>Total utilities</b>		<b>\$311,011.99</b>	<b>3.56 %</b>	<b>\$305,334.44</b>	<b>\$5,677.55</b>	<b>3.71 %</b>	<b>\$11,547.25</b>	<b>\$1,362.25</b>

UFCW PENSION WEDGE CAP EQUITY  
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<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			
JACOBS SOLUTIONS INC (J)	Quantity \$31,635.00 250	\$30,017.50 \$120.0700	0.35 %	\$18,504.84 \$74.02	\$11,512.66	0.77 %	\$230.00	
<b>Total stocks</b>		<b>\$8,504,836.79</b>	<b>97.30 %</b>	<b>\$7,668,753.30</b>	<b>\$836,083.49</b>	<b>1.80 %</b>	<b>\$153,297.38</b>	<b>\$10,252.64</b>
<b>Total equities</b>		<b>\$8,504,836.79</b>	<b>97.30 %</b>	<b>\$7,668,753.30</b>	<b>\$836,083.49</b>	<b>1.80 %</b>	<b>\$153,297.38</b>	<b>\$10,252.64</b>
<b>Total portfolio</b>		<b>\$8,740,645.75</b>	<b>100.00 %</b>	<b>\$7,904,562.26</b>	<b>\$836,083.49</b>	<b>1.87 %</b>	<b>\$163,099.84</b>	<b>\$10,986.72</b>

*Detail*

*Transaction detail*

							Cash	Original value at PNC Market value
<b>Beginning balances this period</b>								<b>\$8,061,140.16</b> <b>\$9,453,814.28</b>
<b>Additions</b>								
<b>Investment income</b>								
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
<b>Total investment income</b>						<b>\$18,984.13</b>

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
<b>Total sales and maturities</b>							<b>\$576,640.61</b>	<b>- \$554,438.62 - \$595,981.85</b>

**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					
<b>Total other receipts</b>						<b>\$148.02</b>	

<b>Total additions</b>							<b>\$595,772.76</b>	<b>- \$554,438.62 - \$595,981.85</b>
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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
<b>Total purchases</b>							<b>- \$395,772.76</b>	<b>\$395,772.76</b> <b>\$395,772.76</b>

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC	Market value
<b>Total disbursements</b>							- \$595,772.76	\$395,772.76	\$395,772.76
<b>Ending cash balance</b>							\$0.00		
<b>Change in cash</b>							-		
Value of non cash transactions								\$2,087.96	\$2,087.96
Net gain/loss on current holdings								- \$515,047.40	
<b>Ending balances</b>								\$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
<b>Total non-cash transactions</b>				\$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] \*\*\* [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] \*\*\* [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 &AMP; 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] \*\*\* [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

Account number [REDACTED] \*\*\* [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
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] \*\*\* [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
<b>Total</b>			<b>- \$554,438.62</b>			<b>\$576,640.61</b>	<b>\$22,201.99</b>



*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

[www.pnc.com](http://www.pnc.com)

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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- VANGUARD

**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](https://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	\$7,821,227.96
Value on December 1	8,704,211.63
Change in value	- \$882,983.67

### *Portfolio value by asset class*

<b>Principal</b>	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
<b>Total</b>	<b>\$7,821,227.96</b>	<b>\$8,704,211.63</b>	<b>- \$882,983.67</b>	<b>\$3,151,866.48</b>

*Summary*

*Change in account value*

	This period	From Oct. 1, 2022
Beginning account value	\$8,704,212.05	\$8,167,065.24
<b>Additions</b>		
Investment income	\$16,213.40	\$16,214.00
<b>Disbursements</b>		
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
<b>Ending account value</b>	<b>\$7,821,381.96</b>	<b>\$7,821,381.96</b>

*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
<b>Total</b>	<b>\$184,588.65</b>	<b>\$311,423.70</b>	<b>\$4,669,361.48</b>

*Accrued income summary*

Accrued income on December 30	\$154.00
Accrued income on December 01	0.42
<b>Net accrued income</b>	<b>\$153.58</b>

*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	-
<b>Total</b>	<b>\$16,213.40</b>	<b>\$16,214.00</b>	<b>\$59,237.03</b>	<b>\$154.00</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Oct. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$16,213.40	\$16,214.00
Sales and maturities	300,000.00	500,142.61
<b>Disbursements</b>		
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
Change in cash	-	-

*Summary*

*Transaction summary - measured by  
original value at PNC*

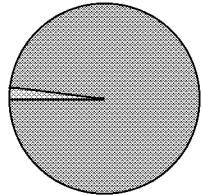
	This period	From Oct. 1, 2022
Beginning original value	\$3,101,064.43	\$3,174,228.78
<b>Additions</b>		
Purchases	\$166,213.40	\$166,356.61
<b>Disbursements</b>		
Sales	- \$115,411.35	- \$188,718.91
Change in cash	-	-
Ending original value	\$3,151,866.48	\$3,151,866.48

*Transaction summary - measured by  
market value*

	This period	From Oct. 1, 2022
Beginning market value	\$8,704,211.63	\$8,167,064.99
<b>Additions</b>		
Purchases	\$166,213.40	\$166,356.61
<b>Disbursements</b>		
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		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	\$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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
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					

<b>Total portfolio</b>			<b>\$7,821,227.96</b>	<b>100.00 %</b>	<b>\$3,151,866.48</b>	<b>\$4,669,361.48</b>		<b>0.76 %</b>	<b>\$59,237.03</b>	<b>\$154.00</b>
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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	
<b>Total investment income</b>						<b>\$16,213.40</b>	

**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
<b>Total sales and maturities</b>							<b>\$300,000.00</b>	<b>- \$115,411.35 - \$323,929.53</b>

*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		
<b>Total additions</b>					<b>\$316,213.40</b>	<b>- \$115,411.35 - \$323,929.53</b>

**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
<b>Total purchases</b>							<b>- \$166,213.40</b>	<b>\$166,213.40 \$166,213.40</b>
<b>Total disbursements</b>							<b>- \$316,213.40</b>	<b>\$166,213.40 \$166,213.40</b>
<b>Ending cash balance</b>							<b>\$0.00</b>	

*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
<b>Ending balances</b>								<b>\$3,151,866.48</b> <b>\$7,821,227.96</b>

*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
<b>Total</b>			<b>- \$115,411.35</b>			<b>\$300,000.00</b>	<b>\$184,588.65</b>



*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*

*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.*

[www.pnc.com](http://www.pnc.com)

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PNC BANK NA AS CUST FOR THE  
UNITED FOOD & COMMERCIAL WORKERS  
REGIONAL PENSION FUND - JOHNSTON  
ASSET

*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
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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
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\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

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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	\$3,018,474.34
Value on December 1	2,982,123.17
Change in value	\$36,351.17

### *Portfolio value by asset class*

<b>Principal</b>	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
<b>Total</b>	<b>\$3,018,474.34</b>	<b>\$2,982,123.17</b>	<b>\$36,351.17</b>	<b>\$1,375,667.87</b>



*Summary*

*Change in account value*

	This period	From Oct. 1, 2022
Beginning account value	\$2,982,123.17	\$2,525,628.01
<b>Disbursements</b>		
Distributions-expenses	-	- \$5,122.39
Change in value of investments	36,351.17	497,968.72
Ending account value	<b>\$3,018,474.34</b>	<b>\$3,018,474.34</b>

*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
<b>Total</b>	<b>\$0.00</b>	<b>\$2,326.64</b>	<b>\$1,642,806.47</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Oct. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Sales and maturities	-	\$5,122.39
<b>Disbursements</b>		
Distributions-expenses	-	- \$5,122.39
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>	<b>-</b>

*Summary*

*Transaction summary - measured by original value at PNC*

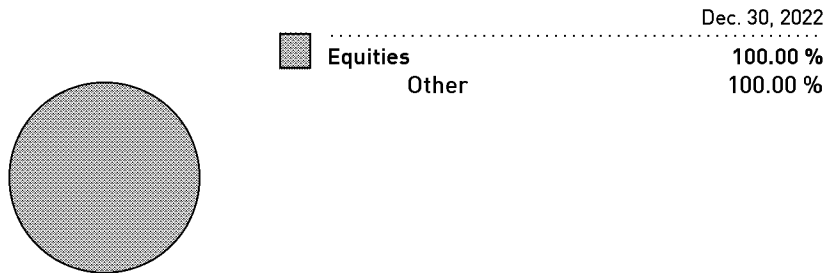
	This period	From Oct. 1, 2022
Beginning original value	\$1,375,667.87	\$1,378,463.62
<b>Disbursements</b>		
Sales	-	- \$2,795.75
Change in cash	-	-
<b>Ending original value</b>	<b>\$1,375,667.87</b>	<b>\$1,375,667.87</b>

*Transaction summary - measured by market value*

	This period	From Oct. 1, 2022
Beginning market value	\$2,982,123.17	\$2,525,628.01
<b>Disbursements</b>		
Sales	-	- \$5,122.38
Net gain/loss on current holdings	36,351.17	497,968.71
<b>Ending market value</b>	<b>\$3,018,474.34</b>	<b>\$3,018,474.34</b>
Accrued income on December 30	-	-
<b>Total account value</b>	<b>\$3,018,474.34</b>	<b>\$3,018,474.34</b>

## 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	
<b>Total portfolio</b>			<b>\$3,018,474.34</b>	<b>100.00 %</b>	<b>\$1,375,667.87</b>			<b>\$1,642,806.47</b>	

*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				

<b>Ending cash balance</b>	<b>\$0.00</b>
----------------------------	---------------

<b>Change in cash</b>	<b>-</b>
-----------------------	----------

Net gain/loss on current holdings	\$36,351.17
-----------------------------------	-------------

<b>Ending balances</b>	<b>\$1,375,667.87 \$3,018,474.34</b>
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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*

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PNC BANK N.A. AS CUST FOR THE  
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REGIONAL PENSION FUND-FIXED

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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*

<b>Principal</b>	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
<b>Total</b>	<b>\$12,951,636.44</b>	<b>\$13,122,654.22</b>	<b>- \$171,017.78</b>	<b>\$14,004,090.09</b>
Net payables and receivables	-	- \$15,906.40	\$15,906.40	-
<b>Total</b>	<b>\$12,951,636.44</b>	<b>\$13,106,747.82</b>	<b>- \$155,111.38</b>	<b>\$14,004,090.09</b>

*Summary*

*Change in account value*

	This period	From Oct. 1, 2022
Beginning account value	\$13,202,433.87	\$13,046,746.15
<b>Additions</b>		
Investment income	\$37,278.12	\$88,940.56
<b>Disbursements</b>		
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
<b>Total</b>	<b>- \$16,120.26</b>	<b>- \$26,460.19</b>	<b>- \$1,052,453.65</b>

*Accrued income summary*

Accrued income on December 30	\$91,154.89
Accrued income on December 01	95,686.05
<b>Net accrued income</b>	<b>- \$4,531.16</b>

*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
<b>Total</b>	<b>\$37,278.12</b>	<b>\$88,940.56</b>	<b>\$376,670.68</b>	<b>\$91,154.89</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Oct. 1, 2022
<b>Beginning cash balance</b>	\$0.00	\$0.00
<b>Additions</b>		
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	-
<b>Disbursements</b>		
Distributions-benefit payments	- \$150,000.00	- \$250,000.00
Purchases	- 22,063.37	- 654,062.27
Pending purchases from prior period	- 135,141.30	-
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Change in cash</b>	-	-

*Summary*

*Transaction summary - measured by  
original value at PNC*

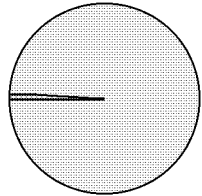
	This period	From Oct. 1, 2022
Beginning original value	\$14,148,838.63	\$14,191,609.72
<b>Additions</b>		
Purchases	\$22,063.37	\$654,062.27
<b>Disbursements</b>		
Sales	- \$166,811.91	- \$841,581.90
Change in cash	-	-
<b>Ending original value</b>	<b>\$14,004,090.09</b>	<b>\$14,004,090.09</b>



*Transaction summary - measured by  
market value*

	This period	From Oct. 1, 2022
Beginning market value	\$13,122,654.22	\$12,962,277.39
<b>Additions</b>		
Purchases	\$22,063.37	\$654,062.27
<b>Disbursements</b>		
Sales	- \$149,663.85	- \$808,747.83
Net gain/loss on current holdings	- 43,417.30	144,044.61
<b>Ending market value</b>	<b>\$12,951,636.44</b>	<b>\$12,951,636.44</b>
Accrued income on December 30	\$91,154.89	\$91,154.89
<b>Total account value</b>	<b>\$13,042,791.33</b>	<b>\$13,042,791.33</b>

## Analysis

### *Asset allocation*

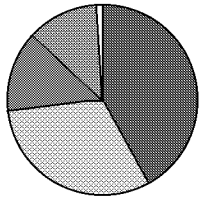


		Dec. 30, 2022
	Cash and cash equivalents	0.55 %
	Mutual funds	0.55 %
	Fixed income	99.45 %
	Corporate	66.27 %
	US treasury	22.12 %
	Agency	10.09 %
	Mortgages	0.98 %

*Analysis*

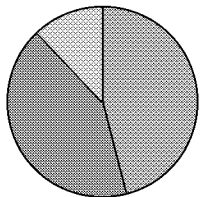
*Bond analysis*

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	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	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	225,353.25	1.74 %	235,983.68	- 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	162,630.50	1.26 %	194,108.14	- 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	39,772.80	0.31 %	36,600.00	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	79,976.25	0.62 %	82,875.00	- 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	122,980.00	0.95 %	141,871.60	- 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	107,182.30	0.83 %	114,624.50	- 7,442.20	4.08 %	4,370.00	1,201.75

Detail

Fixed income  
Corporate bonds

Description (Cusip )	Market value last period	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	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	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	- 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	- 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	- 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	- 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	- 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		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
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 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				
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		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
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	98.95	- 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	99.12	- 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	108.49	- 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	93.81	- 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	107.72	- 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	97.71	- 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
		Quantity	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	70,965.00	71,265.00	0.56 %	74,725.00	99.63	- 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	69,012.30	68,929.00	0.54 %	69,475.00	99.25	- 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	67,500.00	66,954.75	0.52 %	75,000.00	100.00	- 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	98,247.45	98,543.55	0.77 %	105,000.00	100.00	- 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	117,850.20	117,574.70	0.91 %	150,798.55	104.00	- 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	120,885.05	119,242.20	0.93 %	144,868.73	99.91	- 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
<b>Total corporate bonds</b>		<b>\$8,582,486.28</b>		<b>66.27 %</b>	<b>\$9,322,019.38</b>	<b>- \$739,533.10</b>	<b>3.32 %</b>	<b>\$284,602.44</b>	<b>\$67,522.27</b>

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	

UFCW PENSION CHARTWELL FIXED  
CUSTODY STATEMENT

Account number [REDACTED] \*\*\* [REDACTED]  
December 1, 2022 - December 30, 2022

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				
<b>Total treasury bonds</b>		<b>\$2,864,846.03</b>	<b>22.12 %</b>	<b>\$3,004,796.57</b>	<b>- \$139,950.54</b>	<b>1.78 %</b>	<b>\$50,925.00</b>	<b>\$12,106.91</b>

**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	210,000.00	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	125,000.00	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	135,000.00	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	55,000.00	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	100,000.00	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
<b>Total agency bonds</b>			<b>\$1,306,816.40</b>	<b>10.09 %</b>	<b>\$1,465,000.00</b>	<b>- \$158,183.60</b>	<b>2.82 %</b>	<b>\$36,782.25</b>	<b>\$10,914.06</b>

**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
<b>Total fixed income</b>			<b>\$12,880,737.30</b>	<b>99.45 %</b>	<b>\$13,933,190.95</b>	<b>- \$1,052,453.65</b>	<b>2.90 %</b>	<b>\$373,723.44</b>	<b>\$90,932.02</b>
<b>Total portfolio</b>			<b>\$12,951,636.44</b>	<b>100.00 %</b>	<b>\$14,004,090.09</b>	<b>- \$1,052,453.65</b>	<b>2.91 %</b>	<b>\$376,670.68</b>	<b>\$91,154.89</b>

*Detail*

*Transaction detail*

							Cash	Original value at PNC Market value
<b>Beginning balances this period</b>								<b>\$14,148,838.63</b> <b>\$13,122,654.22</b>
<b>Additions</b>								
<b>Investment income</b>								
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
<b>Total investment income</b>						<b>\$37,278.12</b>

*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
<b>Total sales and maturities</b>							<b>\$150,691.65</b>	<b>- \$166,811.91 - \$149,663.85</b>

*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	
<b>Total prior period pending sales &amp; maturities</b>							<b>\$119,234.90</b>	

**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		
<b>Total additions</b>						<b>\$307,204.67</b>	<b>-\$166,811.91</b> <b>-\$149,663.85</b>

*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	
<b>Total prior period pending purchases</b>							<b>- \$135,141.30</b>	

<b>Total disbursements</b>							<b>- \$307,204.67</b>	<b>\$22,063.37 \$22,063.37</b>
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<b>Ending cash balance</b>							<b>\$0.00</b>	
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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
<b>Ending balances</b>								<b>\$14,004,090.09</b> <b>\$12,951,636.44</b>

*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] \*\*\* [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

UFCW PENSION CHARTWELL FIXED  
CUSTODY STATEMENT

Account number [REDACTED] \*\*\* [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
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] \*\*\* [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
<b>Total</b>			<b>- \$166,811.91</b>			<b>\$150,691.65</b>	<b>- \$16,120.26</b>





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: XXXXXXXXXX

For the Period October 1, 2022 - December 31, 2022

<b>Report Name</b>	<b>Page</b>
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  
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**ASB REAL ESTATE INVESTMENTS**  
Investment Manager

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Senior Trust Officer  
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To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting [www.cct.wealthaccess.com](http://www.cct.wealthaccess.com) and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit [www.chevychasetrust.com](http://www.chevychasetrust.com) and click **Register** to sign up or contact your Senior Trust Officer.

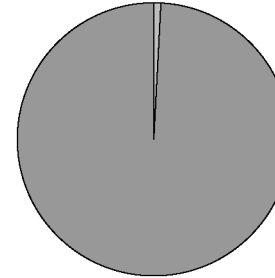
**UFCW Regional Pension Fund**

Account Number: ██████████

**Account Summary**

	<b>Market Value</b> <b>12/31/22</b>
<b>Principal Assets</b>	
Cash and Cash Equivalents	23,083.75
Collective Investment Funds	8,830,418.78
<b>Total</b>	<b>8,853,502.53</b>

**Asset Allocation** As of December 31, 2022



**Changes in Portfolio Value**

	<b>Period ended</b> <b>12/31/22</b>	<b>Year to Date</b> <b>12/31/22</b>
<b>Beginning Value</b>	<b>9,199,755.12</b>	<b>9,199,755.12</b>
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)
<b>Ending Value</b>	<b>8,853,502.53</b>	<b>8,853,502.53</b>

**Income Summary (Cash Basis)**

	<b>Period ended</b> <b>12/31/22</b>	<b>Year to Date</b> <b>12/31/22</b>
Dividends	31.40	31.40
<b>Total Income</b>	<b>31.40</b>	<b>31.40</b>

**Net Realized Gain (Loss) Summary**

	<b>Period ended</b> <b>12/31/22</b>	<b>Year to Date</b> <b>12/31/22</b>
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.00
<b>Total Gain (Loss) *</b>	<b>0.00</b>	<b>0.00</b>

\* (for informational purposes only)

**UFCW Regional Pension Fund**

Account Number: [REDACTED]

Description	As of 12/31/22	
	Cost	Market Value
<b>Cash and Cash Equivalents</b>		
Cash and Cash Equivalents	23,083.75	23,083.75
<b>Total Cash and Cash Equivalents</b>	<b>23,083.75</b>	<b>23,083.75</b>
<b>Collective Investment Funds</b>		
Collective Investment Funds	2,700,000.00	8,830,418.78
<b>Total Collective Investment Funds</b>	<b>2,700,000.00</b>	<b>8,830,418.78</b>
<b>Total Market Value</b>	<b>2,723,083.75</b>	<b>8,853,502.53</b>
Accrued Income	0.00	74.81
<b>Total Assets</b>	<b>2,723,083.75</b>	<b>8,853,577.34</b>

**UFCW Regional Pension Fund**

Account Number: ██████████

Description	Cash	Cost	Market Value
<b>Beginning Value</b>	<b>0.00</b>	<b>2,700,053.09</b>	<b>9,199,755.12</b>
<b>Contributions/Receipts</b>			
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
<b>Total Contributions/Receipts</b>	<b>22,999.26</b>	<b>0.00</b>	<b>22,999.26</b>
<b>Distributions/Disbursements</b>			
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
<b>Total Distributions/Disbursements</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Fees and Expenses</b>			
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
<b>Total Fees and Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Transfers</b>			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
<b>Total Transfers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Investment Activity</b>			
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]

<b>Description</b>	<b>Cash</b>	<b>Cost</b>	<b>Market Value</b>
Net Change In Unrealized Gain (Loss)	0.00	0.00	(346,252.59)
<b>Total Investment Activity</b>	<b>(22,999.26)</b>	<b>23,030.66</b>	<b>(369,251.85)</b>
<b>Total Changes This Period</b>	<b>0.00</b>	<b>23,030.66</b>	<b>(346,252.59)</b>
<b>Ending Value</b>	<b>0.00</b>	<b>2,723,083.75</b>	<b>8,853,502.53</b>



**UFCW Regional Pension Fund**

Account Number: ██████████

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
<b>Cash and Cash Equivalents</b>							
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
<b>Total Cash and Cash Equivalents</b>			<b>23,083.75</b>	<b>23,083.75</b>	<b>0.00</b>	<b>74.81</b>	<b>934.63</b>
<b>Collective Investment Funds</b>							
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
<b>Total Collective Investment Funds</b>			<b>8,830,418.78</b>	<b>2,700,000.00</b>	<b>6,130,418.78</b>	<b>0.00</b>	<b>237,853.00</b>
<b>Total Market Value</b>			<b>8,853,502.53</b>	<b>2,723,083.75</b>	<b>6,130,418.78</b>	<b>74.81</b>	<b>238,787.63</b>

**UFCW Regional Pension Fund**

Account Number: XXXXXXXXXX

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
<b>Contributions/Receipts</b>						
<b>Other Receipts</b>						
11/17/22	WIRE FROM	From UFCW Regional Pension Fund For quarterly Fee	22,999.26	0.00	22,999.26	0.00
<b>Total Other Receipts</b>			<b>22,999.26</b>	<b>0.00</b>	<b>22,999.26</b>	<b>0.00</b>
<b>Total Contributions/Receipts</b>			<b>22,999.26</b>	<b>0.00</b>	<b>22,999.26</b>	<b>0.00</b>

**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
<b>Total Dividends</b>			<b>31.40</b>	<b>0.00</b>	<b>31.40</b>	<b>0.00</b>
<b>Total Income Received</b>			<b>31.40</b>	<b>0.00</b>	<b>31.40</b>	<b>0.00</b>

**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: ██████████

<b>Date</b>	<b>Transaction</b>	<b>Description</b>	<b>Cash</b>	<b>Cost</b>	<b>Market Value</b>	<b>Realized Gain (Loss)</b>
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
	<b>Total BLACKROCK LIQ FDS FEDFUND-IN</b>		<b>(23,030.66)</b>	<b>23,030.66</b>	<b>(23,030.66)</b>	<b>0.00</b>
	<b>Total Purchases</b>		<b>(23,030.66)</b>	<b>23,030.66</b>	<b>(23,030.66)</b>	<b>0.00</b>
	<b>Total Security Transaction</b>		<b>(23,030.66)</b>	<b>23,030.66</b>	<b>(23,030.66)</b>	<b>0.00</b>

**UFCW Regional Pension Fund**  
Account Number: XXXXXXXXXX

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No transactions in the reporting period.

## UFCW Regional Pension Fund

Account Number: [REDACTED]

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### 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

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting [www.cct.wealthaccess.com](http://www.cct.wealthaccess.com) and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit [www.chevychasetrust.com](http://www.chevychasetrust.com) and click **Register** to sign up or contact your Senior Trust Officer.

## Boyd Watterson GSA Fund, LP

### U.F.C.W. Regional Pension Plan

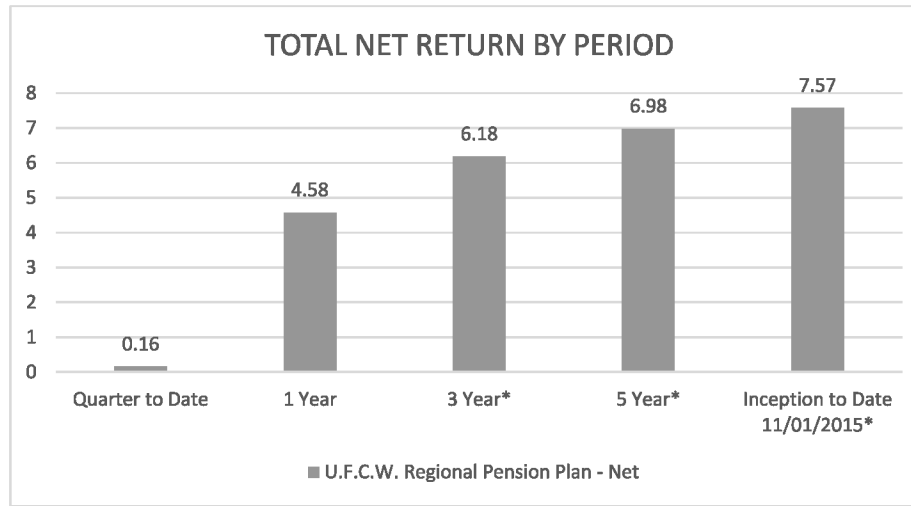
For the period ended December 31, 2022

	Quarter to Date	Year to Date	12 Month Trailing	Inception to Date 11/01/2015
<b>Beginning Equity</b>	\$ 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
<b>Ending Equity</b>	<b>\$ 1,687,482</b>	<b>\$ 1,687,482</b>	<b>\$ 1,687,482</b>	<b>\$ 1,687,482</b>
<b>Gross Return**</b>	0.47%	5.90%	5.90%	8.93% *
<b>Net Return</b>	0.16%	4.58%	4.58%	7.57% *
<b>Units Held</b>	1,382.61			
<b>NAV per Unit</b>	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

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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  
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	\$ 43,899,906.00	\$ 251,571.00	0.57%

**NET ASSET VALUE**

Beginning of quarter	432,458.92
End of quarter	422,919.62

**ACTIVITY DETAIL**

<u>Period</u>	<u>Capital Contributions</u>	<u>Return of Capital</u>	<u>Return on Capital</u>	<u>Net Contributions / (Distributions)</u>	<u>Management Fees</u>	<u>Net Investment Gain / (Loss)</u>	<u>Profits Interest</u>	<u>Total</u>
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
<b>Total Activity</b>	<b>762,621.00</b>	<b>(426,299.32)</b>	<b>(109,416.26)</b>	<b>226,905.42</b>	<b>(32,635.29)</b>	<b>228,649.49</b>	<b>-</b>	<b>422,919.62</b>

*Figures shown are subject to rounding*

**INVESTMENT RETURNS**

<u>Period</u>	<u>Income</u>	<u>Appreciation</u>	<u>Total</u>
<b>Current Quarter</b>			
Time Weighted Return - Gross	1.09%	-3.06%	-1.96%
Time Weighted Return - Net	0.89%	-3.06%	-2.17%
<b>Since Inception</b>			
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		
<b>Total Ending Net Asset Value</b>	<b>\$10,491,487,792</b>	<b>6,929,242.9225</b>	<b>\$1,514.0886</b>
<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
<b>UFCW Regional Pension Fund</b>			
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
<b>Current Period Beginning Market Value</b>	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)		
<b>Ending Market Value</b>	<b>12/31/2022</b>	<b>\$1,361,921</b>	<b>899.4991</b>	<b>\$1,514.0886</b>
Management Fee		(\$2,992)		
Management Fee Credit		\$0		
Management Fee – Net <sup>(1)</sup>		(\$2,992)		

**Investor Level Performance**

	Gross Returns		
	Income	Appreciation	Total
<b>Current Quarter</b>	0.78%	-6.79%	-6.01%
<b>Year to Date</b>	3.69%	4.55%	8.35%
<b>Trailing 1-Yr</b>	3.69%	4.55%	8.35%
<b>Trailing 3-Yr</b>	4.19%	6.67%	11.05%
<b>Trailing 5-Yr</b>			
<b>Since Inception <sup>(2)</sup></b>	4.29%	6.69%	11.18%

	Net Returns		
	Income	Appreciation	Total
<b>Current Quarter</b>	0.58%	-6.94%	-6.37%
<b>Year to Date</b>	2.81%	4.37%	7.26%
<b>Trailing 1-Yr</b>	2.81%	4.37%	7.26%
<b>Trailing 3-Yr</b>	3.17%	5.72%	9.02%
<b>Trailing 5-Yr</b>			
<b>Since Inception <sup>(2)</sup></b>	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.

**INTERCONTINENTAL**  
 REAL ESTATE CORPORATION



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](http://www.morganstanley.com/online)

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
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](http://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](http://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](http://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](http://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

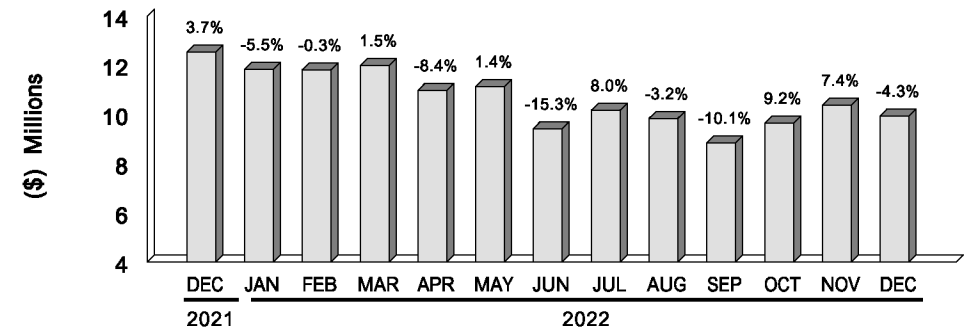
Retirement Account **UFCW REGIONAL PENSION FUND**  
**UFCW REGIONAL PENSION FUND**  
 RPM DEFINED BENEFIT

### 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.

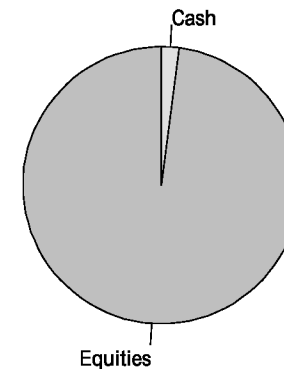


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

### 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  
 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
<b>Total Assets</b>	<b>\$10,388,262.70</b>	<b>\$9,939,324.24</b>
<b>TOTAL VALUE</b>	<b>\$10,388,262.70</b>	<b>\$9,939,324.24</b>

### 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
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$65,416.96</b>	<b>\$213,256.50</b>

### RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): **\$9,939,324.24**

	2021	2022 (year-to-date)
<b>Distributions</b>		
Amount Paid (Net)	—	\$600,000.00

### CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$199,365.58</b>	<b>\$179,738.08</b>
Dividend Reinvestments	(57,443.39)	(186,034.51)
Sales and Redemptions	—	600,379.08
Income and Distributions	65,416.96	213,256.50
<b>Total Investment Related Activity</b>	<b>\$7,973.57</b>	<b>\$627,601.07</b>
Electronic Transfers-Debits	—	(600,000.00)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>\$(600,000.00)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$207,339.15</b>	<b>\$207,339.15</b>

### 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)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$207,869.27</b>	<b>\$2,016,820.68</b>

*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  
 UFCW REGIONAL PENSION FUND  
 UFCW REGIONAL PENSION FUND  
 RPM DEFINED BENEFIT

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  
 UFCW REGIONAL PENSION FUND  
 UFCW REGIONAL PENSION FUND  
 RPM DEFINED BENEFIT

	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		
	<b>Total</b>	<b>76,467.325</b>		<b>2,200,874.95</b>	<b>3,366,856.32</b>	<b>1,165,981.37</b>	<b>9,864.00</b>	<b>0.29</b>
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 (LZIE)	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)		
	<b>Total</b>	<b>203,749.272</b>		<b>2,076,984.12</b>	<b>2,936,027.01</b>	<b>(62,229.08)</b>	<b>53,790.00</b>	<b>1.83</b>
<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 %
<b>TOTAL VALUE</b>	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	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$207,339.15</b>	<b>\$9,731,985.09</b>	—	—	—	—

## 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)
<b>TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS</b>							<b>\$(57,443.39)</b>
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
<b>TOTAL INCOME AND DISTRIBUTIONS</b>				<b>\$65,416.96</b>
TOTAL DIVIDENDS				\$65,415.25
TOTAL INTEREST				\$1.71

## Account Detail

Retirement Account ██████████	UFCW REGIONAL PENSION FUND UFCW REGIONAL PENSION FUND
RPM DEFINED BENEFIT	

## 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](http://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 ██████████	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

*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.*

[www.pnc.com](http://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

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](https://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*

<b>Principal</b>	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
<b>Total</b>	<b>\$844,578.15</b>	<b>\$843,372.58</b>	<b>\$1,205.57</b>	<b>\$722,313.89</b>



*Summary*

*Change in account value*

	This period	From Oct. 1, 2022
Beginning account value	\$844,578.15	\$851,965.24
<b>Additions</b>		
Investment income	\$1,205.57	\$3,010.46
<b>Disbursements</b>		
Net accrued income	170.30	578.89
Value of non cash transactions	-	-\$9,600.57
<b>Ending account value</b>	<b>\$845,954.02</b>	<b>\$845,954.02</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Oct. 1, 2022	
Alternative inv	-	-	\$122,264.26
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$122,264.26</b>

*Accrued income summary*

Accrued income on December 30	\$1,375.87
Accrued income on December 01	1,205.57
<b>Net accrued income</b>	<b>\$170.30</b>

*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
<b>Total</b>	<b>\$1,205.57</b>	<b>\$3,010.46</b>	<b>\$17,131.58</b>	<b>\$1,375.87</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Oct. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$1,205.57	\$3,010.46
Sales and maturities	-	409,108.77
<b>Disbursements</b>		
Purchases	- \$1,205.57	- \$412,119.23
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
Change in cash	-	-

*Summary*

*Transaction summary - measured by original value at PNC*

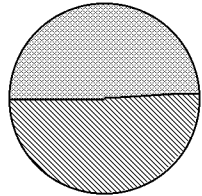
	This period	From Oct. 1, 2022
<b>Beginning original value</b>	\$721,108.32	\$719,303.43
<b>Additions</b>		
Purchases	\$1,205.57	\$412,119.23
<b>Disbursements</b>		
Sales	-	- \$409,108.77
Change in cash	-	-
<b>Ending original value</b>	<b>\$722,313.89</b>	<b>\$722,313.89</b>

*Transaction summary - measured by market value*

	This period	From Oct. 1, 2022
<b>Beginning market value</b>	\$843,372.58	\$851,168.26
<b>Additions</b>		
Purchases	\$1,205.57	\$412,119.23
<b>Disbursements</b>		
Sales	-	- \$409,108.77
Securities delivered	-	- 9,600.57
<b>Ending market value</b>	<b>\$844,578.15</b>	<b>\$844,578.15</b>
Accrued income on December 30	\$1,375.87	\$1,375.87
<b>Total account value</b>	<b>\$845,954.02</b>	<b>\$845,954.02</b>

## 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				

<b>Total portfolio</b>			<b>\$844,578.15</b>	<b>100.00 %</b>	<b>\$722,313.89</b>	<b>\$122,264.26</b>	<b>2.03 %</b>	<b>\$17,131.58</b>	<b>\$1,375.87</b>
------------------------	--	--	---------------------	-----------------	---------------------	---------------------	---------------	--------------------	-------------------

*Detail*

*Transaction detail*

		Cash	Original value at PNC Market value
<b>Beginning balances this period</b>			<b>\$721,108.32</b>
			<b>\$843,372.58</b>

**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 \$214.72 FOR FEES THROUGH 03/31/2022	12/29/22				

**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								-
<b>Ending balances</b>								<b>\$722,313.89</b> <b>\$844,578.15</b>

**For the period 12/01/2022 to 12/31/2022**

000120 000004346 K211  
 UNITED FOOD AND COMMERCIAL  
 WORKERS REGIONAL PENSION FUND  
 FAIRWAY CORPORATE CENTER  
 27 ROLAND AVE STE 100  
 MOUNT LAUREL NJ 08054-1056



Primary account number: [REDACTED]

Page 1 of 3

Number of enclosures: 0

For 24-hour banking sign on to  
 PNC Bank Online Banking on pnc.com  
 FREE Online Bill Pay

For customer service call 1-800-669-1518  
 PNC accepts Telecommunications Relay Service (TRS) calls.

Para servicio en español, 1-877-BUS-BNEK

**Moving?** Please contact your local branch.

Write to: Treas Mgmt Client Care  
 One Financial Parkway  
 Locator Z1-Yb42-03-1  
 Kalamazoo, MI 49009-9738

Visit us at PNC.com/treasury

**Corporate Business Summary**

Account number: [REDACTED]

Overdraft Protection has not been established for this account.  
 Please contact us if you would like to set up this service.

United Food and Commercial  
 Workers Regional Pension Fund

**Balance Summary**

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
237,264.32	741,039.54	572,969.30	405,334.56
		Average ledger balance	Average collected balance
		505,407.35	491,545.25

**Deposits and Other Additions**

Description	Items	Amount
Deposits	3	238,488.94
Other Additions	4	502,550.60
<b>Total</b>	<b>7</b>	<b>741,039.54</b>

**Checks and Other Deductions**

Description	Items	Amount
ACH Deductions	1	36,194.36
Other Deductions	8	536,774.94
<b>Total</b>	<b>9</b>	<b>572,969.30</b>

**Daily Balance**

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	198,070.56	12/09	180,408.15	12/27	918,334.56
12/02	184,805.51	12/15	761,846.36	12/29	405,334.56
12/05	185,001.85	12/21	911,846.36		
12/08	184,688.15	12/22	911,480.17		

**Activity Detail**

**Deposits and Other Additions**

0-0 45536215.3 COLR501F 1116 5008 127 07 20221231 PG 1 OF 2 00004346





# 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	Check number
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	Check number
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	Check number
12/01	36,194.36	Corporate ACH Usatxpymt IRS [REDACTED]	[REDACTED]

### Other Deductions

Date posted	Amount	Transaction description	Check number
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]



# Corporate Business Account Statement



Account number: [REDACTED]

Page 1 of 32

For the period 12/01/2022 to 12/31/2022

Number of enclosures: 0

Tax ID Number: 16-6062287

UNITED FOOD AND COMMERCIAL  
 WORKERS REGIONAL PENSION FUND  
 FAIRWAY CORPORATE CENTER  
 27 ROLAND AVE STE 100  
 MOUNT LAUREL NJ 08054-1056

For Client Services:  
 Call 1-800-669-1518

Visit us at PNC.com/treasury

Write to: Treas Mgmt Client Care  
 One Financial Parkway  
 Locator Z1-Yb42-03-1  
 Kalamazoo, MI 49009

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## Account Summary Information

### Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
523,616.47	513,366.56	951,247.86	85,735.17

### Deposits and Other Credits

Description	Items	Amount
Deposits	0	0.00
National Lockbox	0	0.00
ACH Credits	2	366.56
Funds Transfers In	0	0.00
Trade Services	0	0.00
Investments	0	0.00
Zero Balance Transfers	0	0.00
Adjustments	0	0.00
Other Credits	1	513,000.00
<b>Total</b>	<b>3</b>	<b>513,366.56</b>

### Checks and Other Debits

Description	Items	Amount
Checks	142	41,439.59
Returned Items	0	0.00
ACH Debits	2	908,415.54
Funds Transfers Out	0	0.00
Trade Services	0	0.00
Investments	0	0.00
Zero Balance Transfers	0	0.00
Adjustments	0	0.00
Other Debits	1	1,392.73
<b>Total</b>	<b>145</b>	<b>951,247.86</b>

### Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
12/01	70,076.80	12/12	33,181.38	12/21	29,093.18
12/02	62,069.87	12/13	32,777.89	12/22	28,906.38
12/05	45,796.31	12/14	32,152.96	12/27	28,846.38
12/06	43,169.91	12/15	31,690.29	12/29	541,637.21
12/07	37,831.43	12/16	30,885.41	12/30	85,735.17
12/08	35,553.98	12/19	30,711.39		
12/09	33,452.84	12/20	29,816.76		

### Deposits and Other Credits

#### ACH Credits

2 transactions for a total of \$ 366.56

Date posted	Amount	Transaction description	Reference number
12/01	183.28	Returned ACH CR Return Ufcwregionalpen	[REDACTED]
12/30	183.28	Returned ACH CR Return Ufcwregionalpen	[REDACTED]

#### Other Credits

1 transaction for a total of \$ 513,000.00

Date posted	Amount	Transaction description	Reference number
12/29	513,000.00	Account Transfer From [REDACTED]	UNITED FOOD AND

OK checks  
 @ 6/30/23  
 <4410.73>  
 81324-



## TEMPLATE 4A

v20221102p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.  
*[Sheet: 4A-2 SFA Ben Pmts]*  
  
Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.  
*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*
  - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*  
  
Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - v. Provide the projected total participant count at the beginning of each year.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*
  - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
  - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.



#### **4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### **Version Updates (newest version at top)**

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

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
Last day of first plan year ending after the measurement date:	09/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

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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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
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%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See [Funding Table 3](#) under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	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 / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	09/30/2023	\$4,346,328	\$1,042,175	\$842,784	\$0	\$6,231,287
10/01/2023	09/30/2024	\$5,799,771	\$721,585	\$1,275,664	\$0	\$7,797,020
10/01/2024	09/30/2025	\$5,629,729	\$874,393	\$1,680,393	\$0	\$8,184,515
10/01/2025	09/30/2026	\$5,452,393	\$1,008,030	\$2,036,916	\$0	\$8,497,339
10/01/2026	09/30/2027	\$5,268,173	\$1,248,578	\$2,405,102	\$0	\$8,921,853
10/01/2027	09/30/2028	\$5,077,475	\$1,397,993	\$2,755,871	\$0	\$9,231,339
10/01/2028	09/30/2029	\$4,880,710	\$1,455,028	\$3,047,811	\$0	\$9,383,549
10/01/2029	09/30/2030	\$4,678,313	\$1,634,767	\$3,306,782	\$168	\$9,620,030
10/01/2030	09/30/2031	\$4,470,721	\$1,737,073	\$3,538,555	\$492	\$9,746,841
10/01/2031	09/30/2032	\$4,258,383	\$1,859,304	\$3,732,932	\$926	\$9,851,545
10/01/2032	09/30/2033	\$4,041,803	\$1,960,796	\$3,878,687	\$1,421	\$9,882,707
10/01/2033	09/30/2034	\$3,821,545	\$2,043,759	\$3,986,733	\$2,072	\$9,854,109
10/01/2034	09/30/2035	\$3,598,299	\$2,103,379	\$4,086,253	\$2,866	\$9,790,797
10/01/2035	09/30/2036	\$3,372,903	\$2,201,704	\$4,160,769	\$3,706	\$9,739,082
10/01/2036	09/30/2037	\$3,146,329	\$2,312,811	\$4,215,341	\$4,562	\$9,679,043
10/01/2037	09/30/2038	\$2,919,686	\$2,368,502	\$4,248,630	\$5,422	\$9,542,240
10/01/2038	09/30/2039	\$2,694,180	\$2,436,390	\$4,266,807	\$6,324	\$9,403,701
10/01/2039	09/30/2040	\$2,471,084	\$2,467,671	\$4,254,483	\$7,306	\$9,200,544
10/01/2040	09/30/2041	\$2,251,741	\$2,505,853	\$4,253,288	\$8,326	\$9,019,208
10/01/2041	09/30/2042	\$2,037,566	\$2,505,002	\$4,218,348	\$9,355	\$8,770,271
10/01/2042	09/30/2043	\$1,830,022	\$2,538,258	\$4,159,314	\$10,385	\$8,537,979
10/01/2043	09/30/2044	\$1,630,604	\$2,541,867	\$4,125,301	\$11,416	\$8,309,188
10/01/2044	09/30/2045	\$1,440,816	\$2,551,964	\$4,058,345	\$12,494	\$8,063,619
10/01/2045	09/30/2046	\$1,262,078	\$2,575,730	\$4,019,371	\$13,566	\$7,870,745
10/01/2046	09/30/2047	\$1,095,636	\$2,570,721	\$3,955,017	\$14,626	\$7,636,000
10/01/2047	09/30/2048	\$942,454	\$2,567,406	\$3,885,957	\$15,672	\$7,411,489
10/01/2048	09/30/2049	\$803,181	\$2,599,902	\$3,796,738	\$16,706	\$7,216,527
10/01/2049	09/30/2050	\$678,105	\$2,639,335	\$3,725,140	\$17,734	\$7,060,314
10/01/2050	09/30/2051	\$567,157	\$2,666,894	\$3,612,787	\$18,879	\$6,865,717

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	\$142,394	\$499,619	\$642,013	
10/01/2023	09/30/2024	4414	\$154,473	\$484,859	\$639,332	
10/01/2024	09/30/2025	4375	\$156,967	\$496,128	\$653,095	
10/01/2025	09/30/2026	4335	\$159,412	\$507,608	\$667,020	
10/01/2026	09/30/2027	4293	\$161,794	\$519,298	\$681,092	
10/01/2027	09/30/2028	4248	\$164,116	\$531,206	\$695,322	
10/01/2028	09/30/2029	4201	\$166,374	\$543,335	\$709,709	
10/01/2029	09/30/2030	4152	\$168,536	\$555,674	\$724,210	
10/01/2030	09/30/2031	4101	\$170,599	\$568,225	\$738,824	
10/01/2031	09/30/2032	4046	\$210,418	\$580,993	\$791,411	
10/01/2032	09/30/2033	3990	\$212,659	\$593,973	\$806,632	
10/01/2033	09/30/2034	3931	\$214,740	\$607,168	\$821,908	
10/01/2034	09/30/2035	3869	\$216,653	\$620,580	\$837,233	
10/01/2035	09/30/2036	3805	\$218,386	\$634,211	\$852,597	
10/01/2036	09/30/2037	3738	\$219,938	\$648,067	\$868,005	
10/01/2037	09/30/2038	3669	\$221,278	\$662,141	\$883,419	
10/01/2038	09/30/2039	3598	\$222,408	\$676,445	\$898,853	
10/01/2039	09/30/2040	3525	\$223,310	\$690,973	\$914,283	
10/01/2040	09/30/2041	3449	\$223,978	\$705,734	\$929,712	
10/01/2041	09/30/2042	3371	\$224,407	\$720,732	\$945,139	
10/01/2042	09/30/2043	3292	\$224,585	\$735,972	\$960,557	
10/01/2043	09/30/2044	3210	\$224,513	\$751,463	\$975,976	
10/01/2044	09/30/2045	3128	\$224,192	\$743,442	\$967,634	
10/01/2045	09/30/2046	3043	\$223,614	\$720,875	\$944,489	
10/01/2046	09/30/2047	2958	\$222,786	\$693,534	\$916,320	
10/01/2047	09/30/2048	2872	\$221,714	\$667,665	\$889,379	
10/01/2048	09/30/2049	2786	\$220,407	\$645,576	\$865,983	
10/01/2049	09/30/2050	2699	\$218,878	\$628,360	\$847,238	
10/01/2050	09/30/2051	2612	\$217,136	\$606,750	\$823,886	

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:	\$66,108,724	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$52,405,025	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:	10/01/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	09/30/2023	\$2,107,826	\$785,648		-\$6,231,287	-\$642,013	-\$6,873,300	\$1,378,827	\$46,910,552	\$0	\$2,953,166	\$71,955,364	
10/01/2023	09/30/2024	\$2,831,487	\$12,742		-\$7,797,020	-\$639,332	-\$8,436,352	\$1,610,974	\$40,085,174	\$0	\$4,291,400	\$79,090,993	
10/01/2024	09/30/2025	\$2,654,606	\$12,742		-\$8,184,515	-\$653,095	-\$8,837,610	\$1,346,163	\$32,593,727	\$0	\$4,703,734	\$86,462,075	
10/01/2025	09/30/2026	\$2,393,155	\$73,735		-\$8,497,339	-\$667,020	-\$9,164,359	\$1,057,634	\$24,487,002	\$0	\$5,129,162	\$94,058,127	
10/01/2026	09/30/2027	\$2,157,042	\$150,622		-\$8,921,853	-\$681,092	-\$9,602,945	\$743,819	\$15,627,876	\$0	\$5,568,940	\$101,934,731	
10/01/2027	09/30/2028	\$1,943,997	\$169,474		-\$9,231,339	-\$695,322	-\$9,926,661	\$403,784	\$6,104,999	\$0	\$6,024,122	\$110,072,324	
10/01/2028	09/30/2029	\$1,750,989	\$169,474		-\$9,383,549	-\$709,709	-\$6,104,999	\$0	\$0	-\$3,988,259	\$6,379,608	\$114,384,136	
10/01/2029	09/30/2030	\$1,577,859	\$105,941		-\$9,620,030	-\$724,210	\$0	\$0	\$0	-\$10,344,240	\$6,441,754	\$112,165,450	
10/01/2030	09/30/2031	\$1,421,909	\$94,066		-\$9,746,841	-\$738,824	\$0	\$0	\$0	-\$10,485,665	\$6,303,044	\$109,498,804	
10/01/2031	09/30/2032	\$1,281,495	\$90,864		-\$9,851,545	-\$791,411	\$0	\$0	\$0	-\$10,642,956	\$6,138,369	\$106,366,576	
10/01/2032	09/30/2033	\$1,154,968	\$81,324		-\$9,882,707	-\$806,632	\$0	\$0	\$0	-\$10,689,339	\$5,949,873	\$102,863,402	
10/01/2033	09/30/2034	\$1,041,217	\$81,324		-\$9,854,109	-\$821,908	\$0	\$0	\$0	-\$10,676,017	\$5,742,041	\$99,051,967	
10/01/2034	09/30/2035	\$938,999	\$81,324		-\$9,790,797	-\$837,233	\$0	\$0	\$0	-\$10,628,030	\$5,517,509	\$94,961,769	
10/01/2035	09/30/2036	\$847,041	\$81,324		-\$9,739,082	-\$852,597	\$0	\$0	\$0	-\$10,591,679	\$5,276,629	\$90,575,084	
10/01/2036	09/30/2037	\$764,401	\$8,215		-\$9,679,043	-\$868,005	\$0	\$0	\$0	-\$10,547,048	\$5,016,804	\$85,817,456	
10/01/2037	09/30/2038	\$690,091	\$0		-\$9,542,240	-\$883,419	\$0	\$0	\$0	-\$10,425,659	\$4,739,603	\$80,821,491	
10/01/2038	09/30/2039	\$623,002	\$0		-\$9,403,701	-\$898,853	\$0	\$0	\$0	-\$10,302,554	\$4,448,954	\$75,590,893	
10/01/2039	09/30/2040	\$563,272	\$0		-\$9,200,544	-\$914,283	\$0	\$0	\$0	-\$10,114,827	\$4,146,655	\$70,185,993	
10/01/2040	09/30/2041	\$510,318	\$0		-\$9,019,208	-\$929,712	\$0	\$0	\$0	-\$9,948,920	\$3,833,725	\$64,581,116	
10/01/2041	09/30/2042	\$462,878	\$0		-\$8,770,271	-\$945,139	\$0	\$0	\$0	-\$9,715,410	\$3,511,205	\$58,839,789	
10/01/2042	09/30/2043	\$420,128	\$0		-\$8,537,979	-\$960,557	\$0	\$0	\$0	-\$9,498,536	\$3,180,358	\$52,941,739	
10/01/2043	09/30/2044	\$381,775	\$0		-\$8,309,188	-\$975,976	\$0	\$0	\$0	-\$9,285,164	\$2,840,369	\$46,878,719	
10/01/2044	09/30/2045	\$347,124	\$0		-\$8,063,619	-\$967,634	\$0	\$0	\$0	-\$9,031,253	\$2,492,004	\$40,686,594	
10/01/2045	09/30/2046	\$315,968	\$0		-\$7,870,745	-\$944,489	\$0	\$0	\$0	-\$8,815,234	\$2,135,095	\$34,322,423	
10/01/2046	09/30/2047	\$287,406	\$0		-\$7,636,000	-\$916,320	\$0	\$0	\$0	-\$8,552,320	\$1,769,549	\$27,827,058	
10/01/2047	09/30/2048	\$261,631	\$0		-\$7,411,489	-\$889,379	\$0	\$0	\$0	-\$8,300,868	\$1,396,077	\$21,183,898	
10/01/2048	09/30/2049	\$238,301	\$0		-\$7,216,527	-\$865,983	\$0	\$0	\$0	-\$8,082,510	\$1,013,076	\$14,352,765	
10/01/2049	09/30/2050	\$217,638	\$0		-\$7,060,314	-\$847,238	\$0	\$0	\$0	-\$7,907,552	\$617,904	\$7,280,755	
10/01/2050	09/30/2051	\$198,920	\$0		-\$6,865,717	-\$823,886	\$0	\$0	\$0	-\$7,689,603	\$209,936	\$8	



## 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.

PROJECTED BENEFIT PAYMENTS for:						
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	09/30/2023	\$4,346,328	\$618,445	\$888,952	\$0	\$5,853,725
10/01/2023	09/30/2024	\$5,799,771	\$737,467	\$1,342,933	\$0	\$7,880,171
10/01/2024	09/30/2025	\$5,629,729	\$896,278	\$1,765,913	\$0	\$8,291,920
10/01/2025	09/30/2026	\$5,452,393	\$1,034,515	\$2,137,967	\$0	\$8,624,875
10/01/2026	09/30/2027	\$5,268,173	\$1,285,794	\$2,522,593	\$0	\$9,076,560
10/01/2027	09/30/2028	\$5,077,475	\$1,439,712	\$2,888,175	\$0	\$9,405,362
10/01/2028	09/30/2029	\$4,880,710	\$1,496,397	\$3,190,325	\$0	\$9,567,432
10/01/2029	09/30/2030	\$4,678,313	\$1,682,306	\$3,457,447	\$178	\$9,818,244
10/01/2030	09/30/2031	\$4,470,721	\$1,786,299	\$3,695,201	\$521	\$9,952,742
10/01/2031	09/30/2032	\$4,258,383	\$1,910,719	\$3,893,451	\$981	\$10,063,534
10/01/2032	09/30/2033	\$4,041,803	\$2,012,856	\$4,038,849	\$1,502	\$10,095,010
10/01/2033	09/30/2034	\$3,821,545	\$2,095,476	\$4,144,987	\$2,188	\$10,064,196
10/01/2034	09/30/2035	\$3,598,299	\$2,153,490	\$4,241,945	\$3,025	\$9,996,759
10/01/2035	09/30/2036	\$3,372,903	\$2,252,325	\$4,312,189	\$3,909	\$9,941,326
10/01/2036	09/30/2037	\$3,146,329	\$2,363,992	\$4,360,391	\$4,806	\$9,875,518
10/01/2037	09/30/2038	\$2,919,686	\$2,417,008	\$4,386,275	\$5,704	\$9,728,673
10/01/2038	09/30/2039	\$2,694,180	\$2,483,176	\$4,394,997	\$6,646	\$9,578,999
10/01/2039	09/30/2040	\$2,471,084	\$2,510,625	\$4,371,115	\$7,669	\$9,360,493
10/01/2040	09/30/2041	\$2,251,741	\$2,545,477	\$4,360,338	\$8,729	\$9,166,285
10/01/2041	09/30/2042	\$2,037,566	\$2,539,401	\$4,314,646	\$9,792	\$8,901,405
10/01/2042	09/30/2043	\$1,830,022	\$2,568,956	\$4,243,195	\$10,854	\$8,653,027
10/01/2043	09/30/2044	\$1,630,604	\$2,567,483	\$4,200,578	\$11,913	\$8,410,578
10/01/2044	09/30/2045	\$1,440,816	\$2,573,082	\$4,121,575	\$13,018	\$8,148,491
10/01/2045	09/30/2046	\$1,262,078	\$2,593,126	\$4,075,343	\$14,113	\$7,944,660
10/01/2046	09/30/2047	\$1,095,636	\$2,583,445	\$4,001,245	\$15,190	\$7,695,516
10/01/2047	09/30/2048	\$942,454	\$2,575,904	\$3,924,487	\$16,247	\$7,459,092
10/01/2048	09/30/2049	\$803,181	\$2,605,859	\$3,828,312	\$17,288	\$7,254,640
10/01/2049	09/30/2050	\$678,105	\$2,643,626	\$3,750,690	\$18,318	\$7,090,739
10/01/2050	09/30/2051	\$567,157	\$2,669,325	\$3,629,852	\$19,470	\$6,885,804

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	\$142,121	\$508,383	\$650,504
10/01/2023	09/30/2024		4398	\$153,919	\$605,799	\$759,718
10/01/2024	09/30/2025		4352	\$156,873	\$625,637	\$782,510
10/01/2025	09/30/2026		4303	\$159,764	\$646,221	\$805,985
10/01/2026	09/30/2027		4251	\$162,576	\$667,589	\$830,165
10/01/2027	09/30/2028		4196	\$165,306	\$689,764	\$855,070
10/01/2028	09/30/2029		4139	\$167,952	\$712,770	\$880,722
10/01/2029	09/30/2030		4079	\$170,483	\$736,661	\$907,144
10/01/2030	09/30/2031		4016	\$172,892	\$761,466	\$934,358
10/01/2031	09/30/2032		3951	\$205,449	\$756,940	\$962,389
10/01/2032	09/30/2033		3883	\$207,953	\$783,307	\$991,260
10/01/2033	09/30/2034		3812	\$210,271	\$810,727	\$1,020,998
10/01/2034	09/30/2035		3738	\$212,396	\$839,232	\$1,051,628
10/01/2035	09/30/2036		3662	\$214,311	\$868,866	\$1,083,177
10/01/2036	09/30/2037		3583	\$216,015	\$899,657	\$1,115,672
10/01/2037	09/30/2038		3502	\$217,471	\$931,671	\$1,149,142
10/01/2038	09/30/2039		3419	\$218,683	\$964,934	\$1,183,617
10/01/2039	09/30/2040		3334	\$219,630	\$999,495	\$1,219,125
10/01/2040	09/30/2041		3247	\$220,311	\$879,643	\$1,099,954
10/01/2041	09/30/2042		3158	\$220,717	\$847,452	\$1,068,169
10/01/2042	09/30/2043		3068	\$220,843	\$817,520	\$1,038,363
10/01/2043	09/30/2044		2977	\$220,686	\$788,583	\$1,009,269
10/01/2044	09/30/2045		2884	\$220,248	\$757,571	\$977,819
10/01/2045	09/30/2046		2791	\$219,525	\$733,834	\$953,359
10/01/2046	09/30/2047		2697	\$218,527	\$704,935	\$923,462
10/01/2047	09/30/2048		2604	\$217,268	\$677,823	\$895,091
10/01/2048	09/30/2049		2510	\$215,760	\$654,797	\$870,557
10/01/2049	09/30/2050		2418	\$214,020	\$636,869	\$850,889
10/01/2050	09/30/2051		2326	\$212,059	\$614,238	\$826,297

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:	\$66,108,724
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$56,772,917
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		-\$5,853,725		-\$650,504	-\$6,504,229	\$1,506,914	\$51,775,602	\$0	\$2,954,400	\$72,012,768
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,880,171		-\$759,718	-\$8,639,889	\$1,790,585	\$44,926,298	\$0	\$4,296,689	\$79,220,633
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,291,920		-\$782,510	-\$9,074,430	\$1,524,251	\$37,376,119	\$0	\$4,713,102	\$86,662,957
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,624,875		-\$805,985	-\$9,430,860	\$1,232,953	\$29,178,212	\$0	\$5,140,727	\$94,264,082
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$9,076,560		-\$830,165	-\$9,906,725	\$915,004	\$20,186,491	\$0	\$5,578,392	\$102,060,093
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,405,362		-\$855,070	-\$10,260,432	\$569,411	\$10,495,470	\$0	\$6,028,142	\$110,086,789
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,567,432		-\$880,722	-\$10,448,154	\$200,554	\$247,870	\$0	\$6,491,981	\$118,378,850
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,818,244		-\$907,144	-\$247,870	\$0	\$0	-\$10,477,518	\$6,669,822	\$116,193,212
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,952,742		-\$934,358	\$0	\$0	\$0	-\$10,887,100	\$6,525,528	\$113,293,350
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$10,063,534		-\$962,389	\$0	\$0	\$0	-\$11,025,923	\$6,347,720	\$109,932,470
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$10,095,010		-\$991,260	\$0	\$0	\$0	-\$11,086,270	\$6,145,617	\$106,179,039
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$10,064,196		-\$1,020,998	\$0	\$0	\$0	-\$11,085,194	\$5,922,700	\$102,086,800
10/01/2034	09/30/2035	\$965,146	\$0		-\$9,996,759		-\$1,051,628	\$0	\$0	\$0	-\$11,048,387	\$5,681,335	\$97,684,894
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,941,326		-\$1,083,177	\$0	\$0	\$0	-\$11,024,503	\$5,421,785	\$92,952,769
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,875,518		-\$1,115,672	\$0	\$0	\$0	-\$10,991,190	\$5,143,467	\$87,890,667
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,728,673		-\$1,149,142	\$0	\$0	\$0	-\$10,877,815	\$4,848,400	\$82,570,475
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,578,999		-\$1,183,617	\$0	\$0	\$0	-\$10,762,616	\$4,538,501	\$76,986,602
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,360,493		-\$1,219,125	\$0	\$0	\$0	-\$10,579,618	\$4,215,351	\$71,201,169
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,166,285		-\$1,099,954	\$0	\$0	\$0	-\$10,266,239	\$3,884,369	\$65,343,690
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,901,405		-\$1,068,169	\$0	\$0	\$0	-\$9,969,574	\$3,548,854	\$59,398,583
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,653,027		-\$1,038,363	\$0	\$0	\$0	-\$9,691,390	\$3,207,819	\$53,346,670
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,410,578		-\$1,009,269	\$0	\$0	\$0	-\$9,419,847	\$2,860,475	\$47,179,528
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,148,491		-\$977,819	\$0	\$0	\$0	-\$9,126,310	\$2,507,134	\$40,916,959
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,944,660		-\$953,359	\$0	\$0	\$0	-\$8,898,019	\$2,146,433	\$34,489,945
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,695,516		-\$923,462	\$0	\$0	\$0	-\$8,618,978	\$1,777,652	\$27,943,831
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,459,092		-\$895,091	\$0	\$0	\$0	-\$8,354,183	\$1,401,576	\$21,259,944
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,254,640		-\$870,557	\$0	\$0	\$0	-\$8,125,197	\$1,016,479	\$14,395,960
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,090,739		-\$850,889	\$0	\$0	\$0	-\$7,941,628	\$619,617	\$7,297,437
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,885,804		-\$826,297	\$0	\$0	\$0	-\$7,712,101	\$210,416	\$0

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

#### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW 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	\$56,772,917	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	\$171,127	\$56,944,044	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	\$454,341	\$57,398,385	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	(\$1,988,811)	\$55,409,574	Show details supporting the SFA amount on Sheet 6A-4.
5	Admin expenses for 2023 are assumed to be \$667,190 which includes a one-time expense related to the SFA application. Admin expense	(\$2,310,749)	\$53,098,825	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	\$233,113	\$53,331,938	Show details supporting the SFA amount on Sheet 6A-6.
7	Partial Withdrawals assessed are assumed to be 100% collectible	(\$926,913)	\$52,405,025	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:	\$66,108,724
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$56,944,044
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		-\$5,873,364		-\$650,504	-\$6,523,868	\$1,511,456	\$51,931,632	\$0	\$2,954,400	\$72,012,768
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,899,061		-\$759,718	-\$8,658,779	\$1,796,115	\$45,068,968	\$0	\$4,296,689	\$79,220,633
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,310,107		-\$782,510	-\$9,092,527	\$1,529,292	\$37,505,733	\$0	\$4,713,102	\$86,662,957
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,642,133		-\$805,985	-\$9,448,118	\$1,237,517	\$29,295,132	\$0	\$5,140,727	\$94,264,082
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$9,092,935		-\$830,165	-\$9,923,100	\$919,107	\$20,291,139	\$0	\$5,578,392	\$102,060,093
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,420,813		-\$855,070	-\$10,275,883	\$573,068	\$10,588,324	\$0	\$6,028,142	\$110,086,789
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,581,916		-\$880,722	-\$10,462,638	\$203,784	\$329,470	\$0	\$6,491,981	\$118,378,850
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,831,728		-\$907,144	-\$329,470	\$0	\$0	-\$10,409,402	\$6,671,786	\$116,263,292
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,965,195		-\$934,358	\$0	\$0	\$0	-\$10,899,553	\$6,529,269	\$113,354,718
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$10,074,935		-\$962,389	\$0	\$0	\$0	-\$11,037,324	\$6,350,982	\$109,985,699
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$10,105,345		-\$991,260	\$0	\$0	\$0	-\$11,096,605	\$6,148,433	\$106,224,749
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$10,073,462		-\$1,020,998	\$0	\$0	\$0	-\$11,094,460	\$5,925,107	\$102,125,651
10/01/2034	09/30/2035	\$965,146	\$0		-\$10,004,972		-\$1,051,628	\$0	\$0	\$0	-\$11,056,600	\$5,683,371	\$97,717,568
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,948,515		-\$1,083,177	\$0	\$0	\$0	-\$11,031,692	\$5,423,490	\$92,979,959
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,881,727		-\$1,115,672	\$0	\$0	\$0	-\$10,997,399	\$5,144,878	\$87,913,059
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,733,964		-\$1,149,142	\$0	\$0	\$0	-\$10,883,106	\$4,849,557	\$82,588,733
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,583,445		-\$1,183,617	\$0	\$0	\$0	-\$10,767,062	\$4,539,441	\$77,001,354
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,364,175		-\$1,219,125	\$0	\$0	\$0	-\$10,583,300	\$4,216,108	\$71,212,996
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,169,288		-\$1,100,315	\$0	\$0	\$0	-\$10,269,603	\$3,884,964	\$65,352,748
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,903,815		-\$1,068,458	\$0	\$0	\$0	-\$9,972,273	\$3,549,306	\$59,405,394
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,654,929		-\$1,038,591	\$0	\$0	\$0	-\$9,693,520	\$3,208,156	\$53,351,688
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,412,051		-\$1,009,446	\$0	\$0	\$0	-\$9,421,497	\$2,860,721	\$47,183,142
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,149,611		-\$977,953	\$0	\$0	\$0	-\$9,127,564	\$2,507,309	\$40,919,494
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,945,494		-\$953,459	\$0	\$0	\$0	-\$8,898,953	\$2,146,554	\$34,491,667
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,696,124		-\$923,535	\$0	\$0	\$0	-\$8,619,659	\$1,777,733	\$27,944,953
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,459,526		-\$895,143	\$0	\$0	\$0	-\$8,354,669	\$1,401,627	\$21,260,631
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,254,944		-\$870,593	\$0	\$0	\$0	-\$8,125,537	\$1,016,510	\$14,396,338
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,090,947		-\$850,914	\$0	\$0	\$0	-\$7,941,861	\$619,632	\$7,297,597
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,885,945		-\$826,313	\$0	\$0	\$0	-\$7,712,258	\$210,421	\$8



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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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:	\$66,108,724
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$57,398,385
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		-\$6,331,781	-\$650,504	-\$6,982,285	\$1,517,837	\$51,933,937	\$0	\$2,954,400	\$72,012,768	
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,899,117	-\$759,718	-\$8,658,835	\$1,796,200	\$45,071,302	\$0	\$4,296,689	\$79,220,633	
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,310,085	-\$782,510	-\$9,092,595	\$1,529,378	\$37,508,085	\$0	\$4,713,102	\$86,662,957	
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,642,212	-\$805,985	-\$9,448,197	\$1,237,604	\$29,297,492	\$0	\$5,140,727	\$94,264,082	
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$9,093,033	-\$830,165	-\$9,923,198	\$919,194	\$20,293,488	\$0	\$5,578,392	\$102,060,093	
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,420,921	-\$855,070	-\$10,275,991	\$573,154	\$10,590,651	\$0	\$6,028,142	\$110,086,789	
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,582,029	-\$880,722	-\$10,462,751	\$203,869	\$331,769	\$0	\$6,491,981	\$118,378,850	
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,831,855	-\$907,144	-\$331,769	\$0	\$0	-\$10,407,230	\$6,671,849	\$116,265,527	
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,965,330	-\$934,358	\$0	\$0	\$0	-\$10,899,688	\$6,529,396	\$113,356,945	
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$10,075,078	-\$962,389	\$0	\$0	\$0	-\$11,037,467	\$6,351,108	\$109,987,909	
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$10,105,496	-\$991,260	\$0	\$0	\$0	-\$11,096,756	\$6,148,558	\$106,226,933	
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$10,073,620	-\$1,020,998	\$0	\$0	\$0	-\$11,094,618	\$5,925,230	\$102,127,800	
10/01/2034	09/30/2035	\$965,146	\$0		-\$10,005,133	-\$1,051,628	\$0	\$0	\$0	-\$11,056,761	\$5,683,492	\$97,719,677	
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,948,683	-\$1,083,177	\$0	\$0	\$0	-\$11,031,860	\$5,423,608	\$92,982,018	
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,881,904	-\$1,115,672	\$0	\$0	\$0	-\$10,997,576	\$5,144,994	\$87,915,057	
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,734,145	-\$1,149,142	\$0	\$0	\$0	-\$10,883,287	\$4,849,669	\$82,590,662	
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,583,631	-\$1,183,617	\$0	\$0	\$0	-\$10,767,248	\$4,539,549	\$77,003,205	
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,364,363	-\$1,219,125	\$0	\$0	\$0	-\$10,583,488	\$4,216,210	\$71,214,761	
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,169,479	-\$1,100,337	\$0	\$0	\$0	-\$10,269,816	\$3,885,061	\$65,354,397	
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,904,005	-\$1,068,481	\$0	\$0	\$0	-\$9,972,486	\$3,549,397	\$59,406,921	
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,655,121	-\$1,038,615	\$0	\$0	\$0	-\$9,693,736	\$3,208,239	\$53,353,082	
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,412,244	-\$1,009,469	\$0	\$0	\$0	-\$9,421,713	\$2,860,797	\$47,184,396	
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,149,804	-\$977,976	\$0	\$0	\$0	-\$9,127,780	\$2,507,377	\$40,920,600	
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,945,688	-\$953,482	\$0	\$0	\$0	-\$8,899,170	\$2,146,613	\$34,492,615	
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,696,318	-\$923,558	\$0	\$0	\$0	-\$8,619,876	\$1,777,782	\$27,945,733	
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,459,718	-\$895,166	\$0	\$0	\$0	-\$8,354,884	\$1,401,667	\$21,261,236	
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,255,139	-\$870,617	\$0	\$0	\$0	-\$8,125,756	\$1,016,539	\$14,396,753	
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,091,145	-\$850,937	\$0	\$0	\$0	-\$7,942,082	\$619,650	\$7,297,809	
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,886,144	-\$826,337	\$0	\$0	\$0	-\$7,712,481	\$210,427	\$3	

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:	\$66,108,724
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$55,409,574
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		-\$6,231,180	-\$650,504	-\$6,881,684	\$1,463,270	\$49,991,160	\$0	\$2,954,400	\$72,012,768	
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,796,797	-\$759,718	-\$8,556,515	\$1,724,869	\$43,159,514	\$0	\$4,296,689	\$79,220,633	
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,184,678	-\$782,510	-\$8,967,188	\$1,459,646	\$35,651,972	\$0	\$4,713,102	\$86,662,957	
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,498,559	-\$805,985	-\$9,304,544	\$1,170,311	\$27,517,739	\$0	\$5,140,727	\$94,264,082	
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$8,924,997	-\$830,165	-\$9,755,162	\$855,235	\$18,617,812	\$0	\$5,578,392	\$102,060,093	
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,237,015	-\$855,070	-\$10,092,085	\$513,416	\$9,039,143	\$0	\$6,028,142	\$110,086,789	
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,391,657	-\$880,722	-\$9,039,143	\$0	\$0	-\$1,233,236	\$6,456,422	\$117,110,055	
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,631,162	-\$907,144	\$0	\$0	\$0	-\$10,538,306	\$6,593,845	\$114,787,652	
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,761,276	-\$934,358	\$0	\$0	\$0	-\$10,695,634	\$6,448,824	\$112,002,552	
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$9,869,887	-\$962,389	\$0	\$0	\$0	-\$10,832,276	\$6,277,792	\$108,765,391	
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$9,904,314	-\$991,260	\$0	\$0	\$0	-\$10,895,574	\$6,082,842	\$105,139,881	
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$9,879,871	-\$1,020,998	\$0	\$0	\$0	-\$10,900,869	\$5,867,224	\$101,176,491	
10/01/2034	09/30/2035	\$965,146	\$0		-\$9,820,753	-\$1,051,628	\$0	\$0	\$0	-\$10,872,381	\$5,633,157	\$96,902,413	
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,773,416	-\$1,083,177	\$0	\$0	\$0	-\$10,856,593	\$5,380,852	\$92,297,265	
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,717,090	-\$1,115,672	\$0	\$0	\$0	-\$10,832,762	\$5,109,688	\$87,359,812	
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,584,342	-\$1,149,142	\$0	\$0	\$0	-\$10,733,484	\$4,821,507	\$82,157,058	
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,448,630	-\$1,183,617	\$0	\$0	\$0	-\$10,632,247	\$4,518,076	\$76,683,129	
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,247,783	-\$1,219,125	\$0	\$0	\$0	-\$10,466,908	\$4,200,847	\$70,995,902	
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,069,556	-\$1,088,347	\$0	\$0	\$0	-\$10,157,903	\$3,875,485	\$65,237,875	
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,823,861	-\$1,058,863	\$0	\$0	\$0	-\$9,882,724	\$3,545,168	\$59,375,932	
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,594,131	-\$1,031,296	\$0	\$0	\$0	-\$9,625,427	\$3,208,396	\$53,390,559	
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,369,275	-\$1,004,313	\$0	\$0	\$0	-\$9,373,588	\$2,864,377	\$47,273,578	
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,125,338	-\$975,041	\$0	\$0	\$0	-\$9,100,379	\$2,513,384	\$41,043,190	
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,935,635	-\$952,276	\$0	\$0	\$0	-\$8,887,911	\$2,154,109	\$34,633,960	
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,702,172	-\$924,261	\$0	\$0	\$0	-\$8,626,433	\$1,785,862	\$28,088,601	
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,479,666	-\$897,560	\$0	\$0	\$0	-\$8,377,226	\$1,409,380	\$21,389,475	
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,287,410	-\$874,489	\$0	\$0	\$0	-\$8,161,899	\$1,022,998	\$14,495,308	
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,132,768	-\$855,932	\$0	\$0	\$0	-\$7,988,700	\$624,071	\$7,354,167	
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,937,916	-\$832,550	\$0	\$0	\$0	-\$7,770,466	\$212,052	\$1	

Item Description (from 6A-1):

Admin expenses for 2023 are assumed to be \$667,190 which includes a one-time expense related to the SFA application. Admin expense inflation was updated from 3% to 2.5%

**TEMPLATE 6A - Sheet 6A-5**

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	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:	\$66,108,724
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$53,098,825
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 (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		-\$6,231,180	-\$642,013	-\$6,873,193	\$1,398,355	\$47,623,987	\$0	\$2,954,400	\$72,012,768	
10/01/2023	09/30/2024	\$2,911,176	\$0		-\$7,796,797	-\$639,332	-\$8,436,129	\$1,637,874	\$40,825,732	\$0	\$4,296,689	\$79,220,633	
10/01/2024	09/30/2025	\$2,729,222	\$0		-\$8,184,678	-\$653,095	-\$8,837,773	\$1,374,079	\$33,362,038	\$0	\$4,713,102	\$86,662,957	
10/01/2025	09/30/2026	\$2,460,398	\$0		-\$8,498,559	-\$667,020	-\$9,165,579	\$1,086,576	\$25,283,035	\$0	\$5,140,727	\$94,264,082	
10/01/2026	09/30/2027	\$2,217,619	\$0		-\$8,924,997	-\$681,092	-\$9,606,089	\$773,771	\$16,450,717	\$0	\$5,578,392	\$102,060,093	
10/01/2027	09/30/2028	\$1,998,554	\$0		-\$9,237,015	-\$695,322	-\$9,932,337	\$434,700	\$6,953,080	\$0	\$6,028,142	\$110,086,789	
10/01/2028	09/30/2029	\$1,800,080	\$0		-\$9,391,657	-\$709,709	-\$6,953,080	\$0	\$0	-\$3,148,286	\$6,401,203	\$115,139,786	
10/01/2029	09/30/2030	\$1,622,058	\$0		-\$9,631,162	-\$724,210	\$0	\$0	\$0	-\$10,355,372	\$6,483,859	\$112,890,331	
10/01/2030	09/30/2031	\$1,461,710	\$0		-\$9,761,276	-\$738,824	\$0	\$0	\$0	-\$10,500,100	\$6,343,469	\$110,195,410	
10/01/2031	09/30/2032	\$1,317,323	\$0		-\$9,869,887	-\$791,411	\$0	\$0	\$0	-\$10,661,298	\$6,177,005	\$107,028,440	
10/01/2032	09/30/2033	\$1,187,222	\$0		-\$9,904,314	-\$806,632	\$0	\$0	\$0	-\$10,710,946	\$5,986,554	\$103,491,270	
10/01/2033	09/30/2034	\$1,070,255	\$0		-\$9,879,871	-\$821,908	\$0	\$0	\$0	-\$10,701,779	\$5,776,521	\$99,636,267	
10/01/2034	09/30/2035	\$965,146	\$0		-\$9,820,753	-\$837,233	\$0	\$0	\$0	-\$10,657,986	\$5,549,235	\$95,492,662	
10/01/2035	09/30/2036	\$870,593	\$0		-\$9,773,416	-\$852,597	\$0	\$0	\$0	-\$10,626,013	\$5,305,030	\$91,042,272	
10/01/2036	09/30/2037	\$785,621	\$0		-\$9,717,090	-\$868,005	\$0	\$0	\$0	-\$10,585,095	\$5,043,412	\$86,286,210	
10/01/2037	09/30/2038	\$709,223	\$0		-\$9,584,342	-\$883,419	\$0	\$0	\$0	-\$10,467,761	\$4,766,363	\$81,294,035	
10/01/2038	09/30/2039	\$640,242	\$0		-\$9,448,630	-\$898,853	\$0	\$0	\$0	-\$10,347,483	\$4,475,800	\$76,062,594	
10/01/2039	09/30/2040	\$578,834	\$0		-\$9,247,783	-\$914,283	\$0	\$0	\$0	-\$10,162,066	\$4,173,336	\$70,652,698	
10/01/2040	09/30/2041	\$524,391	\$0		-\$9,069,556	-\$929,712	\$0	\$0	\$0	-\$9,999,268	\$3,859,981	\$65,037,802	
10/01/2041	09/30/2042	\$475,613	\$0		-\$8,823,861	-\$945,139	\$0	\$0	\$0	-\$9,769,000	\$3,536,743	\$59,281,158	
10/01/2042	09/30/2043	\$431,658	\$0		-\$8,594,131	-\$960,557	\$0	\$0	\$0	-\$9,554,688	\$3,204,892	\$53,363,020	
10/01/2043	09/30/2044	\$392,230	\$0		-\$8,369,275	-\$975,976	\$0	\$0	\$0	-\$9,345,251	\$2,863,583	\$47,273,582	
10/01/2044	09/30/2045	\$356,607	\$0		-\$8,125,338	-\$975,041	\$0	\$0	\$0	-\$9,100,379	\$2,513,384	\$41,043,194	
10/01/2045	09/30/2046	\$324,572	\$0		-\$7,935,635	-\$952,276	\$0	\$0	\$0	-\$8,887,911	\$2,154,109	\$34,633,964	
10/01/2046	09/30/2047	\$295,212	\$0		-\$7,702,172	-\$924,261	\$0	\$0	\$0	-\$8,626,433	\$1,785,862	\$28,088,605	
10/01/2047	09/30/2048	\$268,720	\$0		-\$7,479,666	-\$897,560	\$0	\$0	\$0	-\$8,377,226	\$1,409,380	\$21,389,479	
10/01/2048	09/30/2049	\$244,734	\$0		-\$7,287,410	-\$874,489	\$0	\$0	\$0	-\$8,161,899	\$1,022,999	\$14,495,313	
10/01/2049	09/30/2050	\$223,488	\$0		-\$7,132,768	-\$855,932	\$0	\$0	\$0	-\$7,988,700	\$624,071	\$7,354,172	
10/01/2050	09/30/2051	\$204,248	\$0		-\$6,937,916	-\$832,550	\$0	\$0	\$0	-\$7,770,466	\$212,053	\$0	

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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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:	\$66,108,724
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$53,331,938
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	\$2,107,826	\$782,462		-\$6,231,287	-\$642,013	-\$6,873,300	\$1,404,914	\$47,863,552	\$0	\$2,953,121	\$71,952,133	
10/01/2023	09/30/2024	\$2,831,487	\$0		-\$7,797,020	-\$639,332	-\$8,436,352	\$1,646,902	\$41,074,102	\$0	\$4,290,844	\$79,074,464	
10/01/2024	09/30/2025	\$2,654,606	\$0		-\$8,184,515	-\$653,095	-\$8,837,610	\$1,383,446	\$33,619,938	\$0	\$4,702,400	\$86,431,470	
10/01/2025	09/30/2026	\$2,393,155	\$0		-\$8,497,339	-\$667,020	-\$9,164,359	\$1,096,322	\$25,551,901	\$0	\$5,125,246	\$93,949,871	
10/01/2026	09/30/2027	\$2,157,042	\$0		-\$8,921,853	-\$681,092	-\$9,602,945	\$783,966	\$16,732,922	\$0	\$5,558,264	\$101,665,177	
10/01/2027	09/30/2028	\$1,943,997	\$0		-\$9,231,339	-\$695,322	-\$9,926,661	\$445,445	\$7,251,706	\$0	\$6,003,467	\$109,612,641	
10/01/2028	09/30/2029	\$1,750,989	\$0		-\$9,383,549	-\$709,709	-\$7,251,706	\$0	\$0	-\$2,841,552	\$6,380,894	\$114,902,972	
10/01/2029	09/30/2030	\$1,577,859	\$0		-\$9,620,030	-\$724,210	\$0	\$0	\$0	-\$10,344,240	\$6,469,051	\$112,605,642	
10/01/2030	09/30/2031	\$1,421,909	\$0		-\$9,746,841	-\$738,824	\$0	\$0	\$0	-\$10,485,665	\$6,326,083	\$109,867,969	
10/01/2031	09/30/2032	\$1,281,495	\$0		-\$9,851,545	-\$791,411	\$0	\$0	\$0	-\$10,642,956	\$6,157,345	\$106,663,853	
10/01/2032	09/30/2033	\$1,154,968	\$0		-\$9,882,707	-\$806,632	\$0	\$0	\$0	-\$10,689,339	\$5,964,919	\$103,094,401	
10/01/2033	09/30/2034	\$1,041,217	\$0		-\$9,854,109	-\$821,908	\$0	\$0	\$0	-\$10,676,017	\$5,753,210	\$99,212,811	
10/01/2034	09/30/2035	\$938,999	\$0		-\$9,790,797	-\$837,233	\$0	\$0	\$0	-\$10,628,030	\$5,524,573	\$95,048,353	
10/01/2035	09/30/2036	\$847,041	\$0		-\$9,739,082	-\$852,597	\$0	\$0	\$0	-\$10,591,679	\$5,279,349	\$90,583,064	
10/01/2036	09/30/2037	\$764,401	\$0		-\$9,679,043	-\$868,005	\$0	\$0	\$0	-\$10,547,048	\$5,017,034	\$85,817,451	
10/01/2037	09/30/2038	\$690,091	\$0		-\$9,542,240	-\$883,419	\$0	\$0	\$0	-\$10,425,659	\$4,739,603	\$80,821,486	
10/01/2038	09/30/2039	\$623,002	\$0		-\$9,403,701	-\$898,853	\$0	\$0	\$0	-\$10,302,554	\$4,448,954	\$75,590,888	
10/01/2039	09/30/2040	\$563,272	\$0		-\$9,200,544	-\$914,283	\$0	\$0	\$0	-\$10,114,827	\$4,146,655	\$70,185,988	
10/01/2040	09/30/2041	\$510,318	\$0		-\$9,019,208	-\$929,712	\$0	\$0	\$0	-\$9,948,920	\$3,833,725	\$64,581,111	
10/01/2041	09/30/2042	\$462,878	\$0		-\$8,770,271	-\$945,139	\$0	\$0	\$0	-\$9,715,410	\$3,511,205	\$58,839,784	
10/01/2042	09/30/2043	\$420,128	\$0		-\$8,537,979	-\$960,557	\$0	\$0	\$0	-\$9,498,536	\$3,180,358	\$52,941,734	
10/01/2043	09/30/2044	\$381,775	\$0		-\$8,309,188	-\$975,976	\$0	\$0	\$0	-\$9,285,164	\$2,840,369	\$46,878,714	
10/01/2044	09/30/2045	\$347,124	\$0		-\$8,063,619	-\$967,634	\$0	\$0	\$0	-\$9,031,253	\$2,492,004	\$40,686,589	
10/01/2045	09/30/2046	\$315,968	\$0		-\$7,870,745	-\$944,489	\$0	\$0	\$0	-\$8,815,234	\$2,135,095	\$34,322,418	
10/01/2046	09/30/2047	\$287,406	\$0		-\$7,636,000	-\$916,320	\$0	\$0	\$0	-\$8,552,320	\$1,769,549	\$27,827,053	
10/01/2047	09/30/2048	\$261,631	\$0		-\$7,411,489	-\$889,379	\$0	\$0	\$0	-\$8,300,868	\$1,396,077	\$21,183,893	
10/01/2048	09/30/2049	\$238,301	\$0		-\$7,216,527	-\$865,983	\$0	\$0	\$0	-\$8,082,510	\$1,013,076	\$14,352,760	
10/01/2049	09/30/2050	\$217,638	\$0		-\$7,060,314	-\$847,238	\$0	\$0	\$0	-\$7,907,552	\$617,903	\$7,280,749	
10/01/2050	09/30/2051	\$198,920	\$0		-\$6,865,717	-\$823,886	\$0	\$0	\$0	-\$7,689,603	\$209,935	\$1	

**Version Updates**

Version

Date updated

v20230727

v20230727

07/27/2023

**TEMPLATE 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance\*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

\*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	<a href="#">2020Zone20201229 Regional.pdf</a>	10/01/2019	10/01/2021	10/01/2021	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	<a href="#">2020Zone20201229 Regional.pdf</a>	RP-2000 with Blue Collar Adjustment set forward 2 years	Pri-2012 Amount-Weighted Blue-Collar Healthy Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	<a href="#">2020Zone20201229 Regional.pdf</a>	Projected 4 years with Scale AA	Projected generationally with Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	<a href="#">2020Zone20201229 Regional.pdf</a>	RP-2000 with Blue Collar Adjustment set forward 10 years	Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	<a href="#">2020Zone20201229 Regional.pdf</a>	Projected 4 years with Scale AA	Projected generationally with Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	<a href="#">2020Zone20201229 Regional.pdf</a>	Age Rates 55-60 5% 61-64 10% 65-69 40% 70+ 100%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	<a href="#">2020Zone20201229 Regional.pdf</a>	100% at later of current age or age 65.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	<a href="#">2020Zone20201229 Regional.pdf</a>	Entry Age Duration 25 35 55 0-1 35% 35% 35% 1-2 30% 30% 30% 2-3 25% 25% 25% 3-4 20% 20% 20% 4-5 15% 15% 15% 5-6 12% 12% 12% Ult. 9.7% 8.4% 2%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	<a href="#">2020Zone20201229 Regional.pdf</a>	Age Rates 20 0.13% 25 0.14% 30 0.14% 35 0.15% 40 0.17% 45 0.21% 50 0.30% 55 0.44% 60 0.68%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	<a href="#">2020Zone20201229 Regional.pdf</a>	Single Life: 100%	Same as Pre-2021 Zone Cert	Single Life: 65% 50% Joint & Survivor: 15% 75% Joint & Survivor: 5% 100% Joint & Survivor: 15%	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Optional Form Elections - TVs	<a href="#">2020Zone20201229 Regional.pdf</a>	Single Life: 100%	Same as Pre-2021 Zone Cert	Single Life: 65% 50% Joint & Survivor: 15% 75% Joint & Survivor: 5% 100% Joint & Survivor: 15%	Other Change	
Marital Status	<a href="#">2020Zone20201229 Regional.pdf</a>	80% assumed to be married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	<a href="#">2020Zone20201229 Regional.pdf</a>	Females are 5 years younger than male spouses	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	<a href="#">2020Zone20201229 Regional.pdf</a>	10% annual declines for soft freeze employers and stable for all others	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
New Entrant Profile	<a href="#">2020Zone20201229 Regional.pdf</a>	Uses a cohort based projection based on historical new hire data. Assume future annual accruals of \$180 per year and 50% male.	Uses a cohort based projection based on historical new hire and re-hire data. Assume future annual accruals of \$93.60 per year and 70% male.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	<a href="#">2020Zone20201229 Regional.pdf</a>	There is no missing or incomplete data	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	<a href="#">2020Zone20201229 Regional.pdf</a>	TVs over age 80 are assumed to be deceased and 50% of TVs ages 75-80 are assumed deceased	Same as Pre-2021 Zone Cert	TVs over age 85 as of the SFA measurement date are assumed to be deceased.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	N/A	TVs are assumed to receive an actuarially increased benefit for late retirement from normal retirement date through their required beginning date.	Same as Pre-2021 Zone Cert	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.	Other Change	
Assumptions Related to Reciprocity	<a href="#">2020Zone20201229 Regional.pdf</a>	None.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1	<a href="#">2020Zone20201229 Regional.pdf</a>	Split between full-time CBUs and part-time CBUs remains stable at 10/1/2019 proportion	Same as Pre-2021 Zone Cert	Split between full-time CBUs and part-time CBUs remains stable at a level equal to the 6-year average for plan years ended 9/30/2017 through 10/30/2022	Other Change	Full-time/Part-time Allocation
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	<a href="#">2020Zone20201229 Regional.pdf</a>	10% annual declines for soft freeze employers and stable for all others	Same as Pre-2021 Zone Cert	Same as Baseline		
Contribution Rate	<a href="#">2020Zone20201229 Regional.pdf</a>	Contribution Rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect.	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.	Same as Baseline	Acceptable Change	



**Template 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	Regional
EIN:	16-6062287
PN:	074

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Administrative Expenses	<a href="#">2020Zone20201229 Regional.pdf</a>	\$695,250 payable middle of the year for PYE 2021, increasing 3% per year thereafter.	Same as Pre-2021 Zone Cert	\$729,520 for 2023 (recurring of \$616,620 and a one-time expense of \$112,900). Recurring expenses increase at 2.5% per year. 20% of recurring, non-premium expenses and PBGC premiums are valued as a per-participant cost. PBGC premiums are separately projected and reflect the \$52 flate rate premium for 2032. Total expenses limited to 12% of benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	<a href="#">2020Zone20201229 Regional.pdf</a>	Previous withdrawals are assumed to be 100% collectible.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	<a href="#">2020Zone20201229 Regional.pdf</a>	We assume no instances of complete or partial withdrawals in the future.	Same as Pre-2021 Zone Cert	We assume no instances of complete withdrawals in the future; we assume instances of partial withdrawals (if triggered) will be 100% collectible.	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

Benefit Payment Timing	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Contribution Timing	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Withdrawal Payment Timing	Middle of year	Actual for known withdrawals (partial or complete) and middle of year for future assumed withdrawals	Same as Baseline	No Change	
Administrative Expense Timing	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Payment Timing	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Create additional rows as needed.