

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u> |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>                                                                                                                                                                                                                                                                                                                                                                                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1982</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>002</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1982</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                                                                             | <u>002</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1982</u>                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u><br><br><u>ASSOCIATED ADMINISTRATORS, LLC</u><br><u>8400 CORPORATE DRIVE, STE 430</u><br><u>LANDOVER, MD 20785-2361</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>52-6117495</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>301-459-3020</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>525920</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>52-6117495</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>301-459-3020</u> | <b>2d</b> Business code (see instructions)<br><u>525920</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>52-6117495</u>                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>301-459-3020</u>                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>525920</u>                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/01/2020 | MARK FEDERICI                                                |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/05/2020 | WILLIAM SEEHAFAER                                            |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)  
v. 190130

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 12812                                                                                                                                                   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 3483<br><b>6a(2)</b> 3177<br><b>6b</b> 3003<br><b>6c</b> 6176<br><b>6d</b> 12356<br><b>6e</b> 341<br><b>6f</b> 12697<br><b>6g</b><br><b>6h</b>      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>7</b> 8                                                                                                                                                       |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                           |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE A</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Insurance Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b><br><br>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                                                        |                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019                                             |                                                             |
| <b>A</b> Name of plan<br>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN                                                          | <b>B</b> Three-digit plan number (PN) ▶ 002                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION | <b>D</b> Employer Identification Number (EIN)<br>52-6117495 |

|               |                                                                                                                                                                                                                                                     |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**1** Coverage Information:

**(a)** Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 42-0127290 | 61271         | 4-53006                               |                                                                             | 01/01/2019              | 12/31/2019 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                             |                                      |
|---------------------------------------------|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
| 0                                           | 0                                    |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|                                                                                                        |          |         |
|--------------------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |         |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....   | <b>5</b> | 6294835 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier.....                                                                                                                                                                         | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year.....                                                                                                                                                   | <b>6c</b> |  |
| <b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☐ other ▶

|                                                                                                         |              |  |
|---------------------------------------------------------------------------------------------------------|--------------|--|
| <b>b</b> Balance at the end of the previous year.....                                                   | <b>7b</b>    |  |
| <b>c</b> Additions: (1) Contributions deposited during the year.....                                    | <b>7c(1)</b> |  |
| (2) Dividends and credits .....                                                                         | <b>7c(2)</b> |  |
| (3) Interest credited during the year .....                                                             | <b>7c(3)</b> |  |
| (4) Transferred from separate account.....                                                              | <b>7c(4)</b> |  |
| (5) Other (specify below) .....                                                                         | <b>7c(5)</b> |  |
|                                                                                                         |              |  |
| (6) Total additions.....                                                                                | <b>7c(6)</b> |  |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>    |  |
| <b>e</b> Deductions:                                                                                    |              |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year .....                         | <b>7e(1)</b> |  |
| (2) Administration charge made by carrier .....                                                         | <b>7e(2)</b> |  |
| (3) Transferred to separate account.....                                                                | <b>7e(3)</b> |  |
| (4) Other (specify below) .....                                                                         | <b>7e(4)</b> |  |
|                                                                                                         |              |  |
| (5) Total deductions.....                                                                               | <b>7e(5)</b> |  |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b>    |  |

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
 **b** ☐ Dental     
 **c** ☐ Vision     
 **d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
 **f** ☐ Long-term disability     
 **g** ☐ Supplemental unemployment     
 **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
 **j** ☐ HMO contract     
 **k** ☐ PPO contract     
 **l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                   |                 |                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received.....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                         | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves.....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                       |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                          |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |  |
| (A) Commissions .....                                                                                                                             | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees.....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                        | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses.....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                   | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                 | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention.....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                               |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                          |                 | <b>9d(2)</b>    |  |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                          |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                |            |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                          | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... | <b>10b</b> |  |

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                                   |                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN                                                                     | <b>B</b> Three-digit plan number (PN) ▶ 002                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION | <b>D</b> Employer Identification Number (EIN)<br>52-6117495 |

**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2019

**b** Assets

|                                                                                                               |                 |           |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------|
| (1) Current value of assets.....                                                                              | <b>1b(1)</b>    | 111684793 |
| (2) Actuarial value of assets for funding standard account.....                                               | <b>1b(2)</b>    | 118711443 |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | 209040356 |
| (2) Information for plans using spread gain methods:                                                          |                 |           |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |           |
| (b) Accrued liability under entry age normal method.....                                                      | <b>1c(2)(b)</b> |           |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |           |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | 209040356 |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |           |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |           |
| (2) "RPA '94" information:                                                                                    |                 |           |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b> | 392515765 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> | 4174754   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> | 13517110  |
| (3) Expected plan disbursements for the plan year .....                                                       | <b>1d(3)</b>    | 15545062  |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                                                     |                                        |
|-----------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                    | 10/09/2020                             |
| Signature of actuary                                | Date                                   |
| PETER R. HARDCASTLE                                 | 20-05197                               |
| Type or print name of actuary                       | Most recent enrollment number          |
| CHEIRON, INC                                        | 703-893-1456                           |
| Firm name                                           | Telephone number (including area code) |
| 1750 TYSONS BOULEVARD, SUITE 1100, MCLEAN, VA 22102 |                                        |
| Address of the firm                                 |                                        |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2019**  
**v. 190130**

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 111684793                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 3194                              | 159140286                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 6109                              | 120386158                    |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits.....                                                                                                 |                                   | 2220263                      |
| <b>(b)</b> Vested benefits.....                                                                                                     |                                   | 110769058                    |
| <b>(c)</b> Total active .....                                                                                                       | 3482                              | 112989321                    |
| <b>(4)</b> Total .....                                                                                                              | 12785                             | 392515765                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 28.45 %                      |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2019               | 7708829                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 7708829                           | <b>3(c)</b> 0                   |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                                                |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                                               | <b>4a</b> | 56.8 %                                                              |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                                                            | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                                                      |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                                                               |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                                             | <b>4e</b> |                                                                     |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> ..... | <b>4f</b> | 2034                                                                |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal     
**b** ☐ Entry age normal     
**c** ☒ Accrued benefit (unit credit)     
**d** ☐ Aggregate  
**e** ☐ Frozen initial liability     
**f** ☐ Individual level premium     
**g** ☐ Individual aggregate     
**h** ☐ Shortfall  
**i** ☐ Other (specify):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                  |         |                                                                                                  |                                         |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   | <b>6a</b>                                                                                        |         | 3.06 %                                                                                           |                                         |
|                                                                                                               | Pre-retirement                                                                                   |         | Post-retirement                                                                                  |                                         |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |         | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                         |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                  |         |                                                                                                  |                                         |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                     | 10P     | 10P                                                                                              |                                         |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                     | 10FP    | 10FP                                                                                             |                                         |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                        | 7.75 %  | 7.75 %                                                                                           |                                         |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                        | 104.1 % | <input type="checkbox"/> N/A                                                                     | <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                        | %       | <input checked="" type="checkbox"/> N/A                                                          |                                         |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                        | 5.1 %   |                                                                                                  |                                         |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                        | -2.3 %  |                                                                                                  |                                         |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 4734838             | 505572                         |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                            |                                                                     |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------|
| <b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....                                                                                             | <b>8a</b>                                                           |          |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                 |                                                                     |          |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                           | <b>8d(2)</b>                                                        | 5        |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |          |
| <b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                                                                                | <b>8d(4)</b>                                                        |          |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                       | <b>8d(5)</b>                                                        |          |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....                                                              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |          |
| <b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... | <b>8e</b>                                                           | -1688079 |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                                                                         |                     |          |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 7970158  |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 3528886  |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |          |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 88521148 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        |          |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        |          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 1867654  |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 25966420 |

**Credits to funding standard account:**

|                                                                                  |                     |         |
|----------------------------------------------------------------------------------|---------------------|---------|
| <b>f</b> Prior year credit balance, if any.....                                  | <b>9f</b>           | 0       |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....            | <b>9g</b>           | 7708829 |
|                                                                                  | Outstanding balance |         |
| <b>h</b> Amortization credits as of valuation date.....                          | <b>9h</b>           | 6162393 |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | <b>9i</b>           | 401401  |

**j** Full funding limitation (FFL) and credits:

|                                                                                            |              |           |
|--------------------------------------------------------------------------------------------|--------------|-----------|
| <b>(1)</b> ERISA FFL (accrued liability FFL).....                                          | <b>9j(1)</b> | 98175648  |
| <b>(2)</b> "RPA '94" override (90% current liability FFL).....                             | <b>9j(2)</b> | 240657077 |
| <b>(3)</b> FFL credit.....                                                                 | <b>9j(3)</b> | 0         |
| <b>k (1)</b> Waived funding deficiency.....                                                | <b>9k(1)</b> | 0         |
| <b>(2)</b> Other credits.....                                                              | <b>9k(2)</b> | 0         |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....              | <b>9l</b>    | 9507107   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....     | <b>9m</b>    |           |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | <b>9n</b>    | 16459313  |

**9 o** Current year's accumulated reconciliation account:

|                                                                                                                          |                                                                     |          |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------|
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2019 plan year.....                                 | <b>9o(1)</b>                                                        | 0        |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                                                                     |          |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date.....                                                  | <b>9o(2)(a)</b>                                                     | 0        |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....                                           | <b>9o(2)(b)</b>                                                     | 0        |
| <b>(3)</b> Total as of valuation date.....                                                                               | <b>9o(3)</b>                                                        | 0        |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....                    | <b>10</b>                                                           | 16459313 |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2019</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                                                               |                                                                    |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2019 or fiscal plan year beginning <b>01/01/2019</b> and ending <b>12/31/2019</b>                                      |                                                                    |            |
| <b>A</b> Name of plan<br><b>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</b>                                                          | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
|                                                                                                                                               |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>52-6117495</b> |            |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| <b>HAMILTON LANE ADVISORS, LLC</b>                                                                                |
| <b>23-2962336</b>                                                                                                 |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| <b>PRINCIPAL FINANCIAL GROUP</b>                                                                                  |
| <b>42-0127290</b>                                                                                                 |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| <b>SENTINEL REAL ESTATE FUND, L.P.</b>                                                                            |
| <b>27-2876245</b>                                                                                                 |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| <b>CORBIN CAPITAL PARTNERS, L.P.</b>                                                                              |
| <b>30-0299433</b>                                                                                                 |

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASSOCIATED ADMINISTRATORS LLC

65-1205077

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 50                  | NONE                                                                                              | 630217                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

SLEVIN & HART PC

52-1708613

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 139778                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES

04-3200030

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 112504                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JOHNSTON GLOBAL ADVISORS

13-3257590

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 81712                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

INVESTMENT PERFORMANCE SERVICE

58-2432390

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 50                  | NONE                                                                                              | 78750                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 66469                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

AMERICAN REALTY ADVISORS

33-0123114

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51                         | NONE                                                                                                     | 65977                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

CHEIRON

13-4215617

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11 50                         | NONE                                                                                                     | 62610                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 52 68                   | NONE                                                                                                     | 62030                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 4511                                                                                                                                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ENTRUST PARTNERS OFFSHORE LP

90-0644478

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 52               | NONE                                                                                              | 54265                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

WITHUMSMITH+BROWN PC

22-2027092

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 46500                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

WESTFIELD CAPITAL MANAGEMENT

80-0175963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 52               | NONE                                                                                              | 42283                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 2949                                                                                                                                                                            | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

MORGAN LEWIS & BOCKIUS LLP

23-0891050

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 29 50                         | NONE                                                                                                     | 32547                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

HAMILTON LANE PARTNERS

23-2962336

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51                         | NONE                                                                                                     | 24478                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

**(a)** Enter name and EIN or address (see instructions)

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51                         | NONE                                                                                                     | 22573                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGALL BRYANT & HAMILL

41-1788385

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 9756                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

PNC

22-1146430

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 50 62               | NONE                                                                                              | 6367                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INS. SVCS

46-0619194

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 53                     | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 8081                                                                                                                                                                            | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

|                                                                                                                                                      |                                                                    |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>                                                                 | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>002</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>52-6117495</u> |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                           |                               |                                                                                                                     |
|-------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD CONSERVATIVE TRUST</u>       |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u> |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>84-6391546-006</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4969621</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON INTERNATIONAL EQUITY GROUP</u> |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>  |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>26-6493485-001</u>                                                     | <b>d</b> Entity code <u>E</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12408015</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>US PROPERTY SEP ACCOUNT</u>             |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>42-0127290-027</u>                                                     | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6294835</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 GROWTH I</u> |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u> |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>45-6138589-007</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6838793</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL MIDCAP CORE TRU</u> |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u> |                               |                                                                                                                     |
| <b>c</b> EIN-PN <u>84-6391546-005</u>                                                     | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11601216</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                            |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a):                                         |                               |                                                                                                                     |
| <b>c</b> EIN-PN                                                                           | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                            |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a):                                         |                               |                                                                                                                     |
| <b>c</b> EIN-PN                                                                           | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2019</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                                                               |                                                                    |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2019 or fiscal plan year beginning <b>01/01/2019</b> and ending <b>12/31/2019</b>                                      |                                                                    |            |
| <b>A</b> Name of plan<br><b>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</b>                                                          | <b>B</b> Three-digit plan number (PN) ►                            | <b>002</b> |
|                                                                                                                                               |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</b> | <b>D</b> Employer Identification Number (EIN)<br><b>52-6117495</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 1092161               | 1267800         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 685475                | 494653          |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 4186196               | 647563          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 1702803               | 1747306         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> | 7563323               | 8031370         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> | 17266934              | 19135825        |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 29893347              | 40060541        |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 21572398              | 23409630        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 11847561              | 6294835         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   | 9287916               | 12408015        |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 1432561               | 1435562         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 6548211               | 9082966         |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 113078886             | 124016066       |

**Liabilities**

|                                                                           |           |        |        |
|---------------------------------------------------------------------------|-----------|--------|--------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |        |        |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 174898 | 180283 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |        |        |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 25000  | 0      |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 199898 | 180283 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 112878988 | 123835783 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 6571439    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 281152     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 6852591   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 31211      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 141862     |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 251206     |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 424279    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 620495     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 521385     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 1141880   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 26184507   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 23782755   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 2401752   |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 5781608    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 5781608   |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 5857233   |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 403505    |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            | 3179790   |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 26042638  |

**Expenses**

|                                                                                      |       |          |          |
|--------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 13111330 |          |
| (2) To insurance carriers for the provision of benefits .....                        | 2e(2) |          |          |
| (3) Other .....                                                                      | 2e(3) |          |          |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4) |          | 13111330 |
| f Corrective distributions (see instructions) .....                                  | 2f    |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |          |          |
| h Interest expense .....                                                             | 2h    |          |          |
| i Administrative expenses: (1) Professional fees .....                               | 2i(1) | 281435   |          |
| (2) Contract administrator fees .....                                                | 2i(2) | 630217   |          |
| (3) Investment advisory and management fees .....                                    | 2i(3) | 617997   |          |
| (4) Other .....                                                                      | 2i(4) | 444864   |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |          | 1974513  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |          | 15085843 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 10956795 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  |          |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH & BROWN

(2) EIN: 22-2027092

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          |     | X  |         |
| <b>4c</b>                                                                                                                                                                                                                     |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                |     | X  |         |
| <b>4d</b>                                                                                                                                                                                                                     |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 1000000 |
| <b>4e</b>                                                                                                                                                                                                                     | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                     |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....                                                     |     | X  |         |
| <b>4g</b>                                                                                                                                                                                                                     |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....                                           |     | X  |         |
| <b>4h</b>                                                                                                                                                                                                                     |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                     | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... | X   |    |         |
| <b>4j</b>                                                                                                                                                                                                                     | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                     |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                     |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     |    |         |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                      |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4239544. (See instructions.)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

|                                                                                                                                               |                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>                                                          | <b>B</b> Three-digit plan number (PN) ▶<br><u>002</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>52-6117495</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                                                                                       |          |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                                                                                                | <b>1</b> | <u>0</u> |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): _____<br><br><b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b> |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                      | <b>3</b> | <u>0</u> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                              |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                                        |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2019  
v. 190130

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer SHOPPERS FOOD WAREHOUSE

**b** EIN 52-0231809

**c** Dollar amount contributed by employer 4090983

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 11 Year 2020

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 1.45

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer METRO FOOD MARKET

**b** EIN 52-1375916

**c** Dollar amount contributed by employer 1719856

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 11 Year 2020

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 1.45

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |     |
|--------------------------------------------------------------------------|------------|-----|
| <b>a</b> The current year .....                                          | <b>14a</b> | 987 |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> | 987 |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> | 911 |

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|                                                                                                       |            |      |
|-------------------------------------------------------------------------------------------------------|------------|------|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> | 1.00 |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> | 1.08 |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> | 0 |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |   |

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 40 % Investment-Grade Debt: 14 % High-Yield Debt: 0 % Real Estate: 31 % Other: 15 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND PARTICIPATING EMPLOYERS PENSION FUND**  
**Financial Statements**  
**December 31, 2019 and 2018**  
**With Independent Auditor's Report**

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Table of Contents  
December 31, 2019 and 2018**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,  
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

### Report on the Financial Statements

We have audited the accompanying financial statements of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the United Food and Commercial Workers Unions and Participating Employers Pension Fund's net assets available for benefits as of December 31, 2019 and 2018, and the changes therein for the years then ended and its financial status as of December 31, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Withum Smith & Brown, PC*

October 7, 2020

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Statements of Net Assets Available for Benefits  
December 31, 2019 and 2018**

|                                             | <u>2019</u>           | <u>2018</u>           |
|---------------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                               |                       |                       |
| Investments - at fair value                 |                       |                       |
| Collective investment funds                 | \$ 35,817,645         | \$ 30,860,314         |
| Common stocks                               | 19,135,825            | 17,266,934            |
| Corporate and municipal bonds               | 8,031,370             | 7,804,684             |
| Government and government agency securities | 1,747,306             | 1,702,803             |
| Hedge funds                                 | 9,082,966             | 6,306,850             |
| Pooled separate account                     | 6,294,835             | 11,847,561            |
| Limited partnerships                        | 40,060,541            | 29,893,347            |
| Short-term investment funds                 | <u>1,435,562</u>      | <u>1,432,561</u>      |
| Total investments - at fair value           | <u>121,606,050</u>    | <u>107,115,054</u>    |
| Receivables                                 |                       |                       |
| Employer contributions                      | 494,653               | 685,475               |
| Employer withdrawal contributions           | 337,957               | 1,194,195             |
| Accrued interest and dividends              | 122,585               | 109,839               |
| Due from broker for securities sold         | 171,745               | 2,865,333             |
| Other                                       | <u>15,276</u>         | <u>16,829</u>         |
| Total receivables                           | <u>1,142,216</u>      | <u>4,871,671</u>      |
| Cash                                        | <u>1,267,800</u>      | <u>1,092,161</u>      |
| Total assets                                | <u>124,016,066</u>    | <u>113,078,886</u>    |
| <b>Liabilities</b>                          |                       |                       |
| Accounts payable                            | 180,283               | 174,898               |
| Due to other funds                          | <u>-</u>              | <u>25,000</u>         |
| Total liabilities                           | <u>180,283</u>        | <u>199,898</u>        |
| <b>Net assets available for benefits</b>    | <u>\$ 123,835,783</u> | <u>\$ 112,878,988</u> |

The Notes to Financial Statements are an integral part of these statements.

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2019 and 2018**

|                                                              | <u>2019</u>           | <u>2018</u>           |
|--------------------------------------------------------------|-----------------------|-----------------------|
| Additions                                                    |                       |                       |
| Investment income (loss)                                     |                       |                       |
| Net appreciation (depreciation) in fair value of investments | \$ 17,623,888         | \$ (3,463,415)        |
| Interest                                                     | 424,279               | 416,845               |
| Dividends                                                    | <u>1,141,880</u>      | <u>904,287</u>        |
|                                                              | 19,190,047            | (2,142,283)           |
| Investment expenses                                          | <u>(617,997)</u>      | <u>(603,609)</u>      |
| Total investment income (loss)                               | 18,572,050            | (2,745,892)           |
| Employer contributions                                       | 6,571,439             | 6,670,412             |
| Employer withdrawal contributions                            | <u>281,152</u>        | <u>936,000</u>        |
| Total additions                                              | <u>25,424,641</u>     | <u>4,860,520</u>      |
| Deductions                                                   |                       |                       |
| Benefits                                                     | <u>13,111,330</u>     | <u>12,027,245</u>     |
| Administrative expenses                                      |                       |                       |
| Actuarial fees                                               | 62,610                | 74,503                |
| Audit fees                                                   | 46,500                | 52,174                |
| Contract administrator fees                                  | 630,217               | 614,471               |
| Insurance and bonding                                        | 44,527                | 32,789                |
| Legal fees                                                   | 172,325               | 531,601               |
| Meetings and conferences                                     | 3,999                 | 13,723                |
| Pension Benefit Guaranty Corporation premiums                | 371,600               | 359,464               |
| Printing, postage, and miscellaneous                         | <u>24,738</u>         | <u>23,067</u>         |
| Total administrative expenses                                | <u>1,356,516</u>      | <u>1,701,792</u>      |
| Total deductions                                             | <u>14,467,846</u>     | <u>13,729,037</u>     |
| Net change in net assets available for benefits              | 10,956,795            | (8,868,517)           |
| Net assets available for benefits                            |                       |                       |
| Beginning of year                                            | <u>112,878,988</u>    | <u>121,747,505</u>    |
| End of year                                                  | <u>\$ 123,835,783</u> | <u>\$ 112,878,988</u> |

The Notes to Financial Statements are an integral part of these statements.

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Notes to Financial Statements  
December 31, 2019 and 2018**

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**1. PLAN DESCRIPTION**

The following brief description of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

**General**

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan became effective as of January 1, 1982 as a result of a merger between the United Food and Commercial Workers Union Local 692 and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) or by United Food and Commercial Workers Union Local 400, where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees, are eligible for benefits under this Plan.

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. On March 29, 2019 and March 30, 2018, the Plan's actuaries certified that for the Plan years beginning January 1, 2019 and 2018, the Plan remained in critical status.

**Benefits**

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit. A more complete description of these benefits, together with eligibility and vesting requirements, is contained in the Summary Plan Description.

Effective January 1, 2016, the Plan provides for the payment of a supplemental benefit to certain participants who retire before age 65, and their surviving spouses, until the participant reaches, or would have reached, age 65. The amount of the supplemental benefit is \$450 per month for eligible participants and \$300 per month for their surviving spouses.

**Funding**

The Plan's primary sources of income are earnings from investments and employer contributions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate ranges from \$0.48 to \$1.99. The Plan's actuary advised that for the years ended December 31, 2019 and 2018, contributions made by the employers met the minimum funding requirements of ERISA.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Notes to Financial Statements  
December 31, 2019 and 2018**

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**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

**Payment of Benefits**

Benefits are recognized when paid.

**Valuation of Investments and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See the note on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held on the statement of changes in net assets available for benefits for the period in which it occurs.

**Employer Contributions Receivable**

The Plan reports as employers' contributions receivable contributions due which relate to hours worked on or before December 31, but not received by year end. Estimates may be used if remittance reports are not received timely. No allowance for uncollectible accounts has been established, as it is believed that all receivables are collectible.

**New Accounting Pronouncements**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which includes amendments intended to improve the effectiveness of disclosure requirements for recurring and nonrecurring fair value measurements. The standard removes, modifies, and adds certain disclosure requirements and affects entities that are required to include fair value measurement disclosures. The amendments in this update are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years.

Early adoption for amendments that remove or modify disclosures are permitted. Plan management did not elect early adoption of these amendments for the year ended December 31, 2019, and is currently assessing the impact of this pronouncement on the financial statements.

**Subsequent Events**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2019 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 7, 2020, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure, other than those disclosed in Note 10.

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Notes to Financial Statements  
December 31, 2019 and 2018**

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**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2018, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation dates and the expected date of payment. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 3.

Following is the actuarial present value of accumulated plan benefits as of December 31, 2018.

Actuarial present value of accumulated plan benefits

|                                                            |                       |
|------------------------------------------------------------|-----------------------|
| Vested benefits                                            |                       |
| Active participants                                        | \$ 51,619,805         |
| Retirees and beneficiaries                                 | 104,666,278           |
| Terminated vested                                          | <u>51,788,467</u>     |
| Total vested benefits                                      | 208,074,550           |
| Non-vested benefits                                        | <u>965,806</u>        |
| Accumulated benefits                                       | <u>209,040,356</u>    |
| Expected administrative expenses                           | <u>32,640,312</u>     |
| Total actuarial present value of accumulated plan benefits | <u>\$ 241,680,668</u> |

The changes in the present value of accumulated plan benefits during the year ended December 31, 2018 were as follows:

|                                                                           |                       |
|---------------------------------------------------------------------------|-----------------------|
| Actuarial present value of accumulated plan benefits at beginning of year | <u>\$ 235,459,830</u> |
| Increase (decrease) during year attributable to                           |                       |
| Benefit accruals                                                          | 1,871,637             |
| Benefit payments                                                          | (12,027,245)          |
| Increase for interest                                                     | 15,348,529            |
| Experience losses                                                         | 1,772,121             |
| Change in expected administrative expenses                                | <u>(744,204)</u>      |
| Net increase                                                              | <u>6,220,838</u>      |
| Actuarial present value of accumulated plan benefits at end of year       | <u>\$ 241,680,668</u> |

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The actuarial valuation was made using the unit credit actuarial cost method. Significant assumptions underlying the actuarial computation are as follows:

**Discount Rate:** 7.75% compounded annually.

**Rates of Mortality:**

- Actives - RP-2000 Healthy Annuitant mortality table (2014 base year - fully generational).
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table (2014 base year - fully generational).
- Disableds - RP-2000 Disabled Annuitant without projection for ages prior to 65.
- Current Liability - 2019 Static Mortality as prescribed by IRS regulations.

**Rates of Retirement:**

- A. Former Meat and Poultry Participants - 100% at the later of age 62 and five years of service.
- B. All Other Participants:

| <b>Number Expected to Retire Annually Per 1,000</b> |               |
|-----------------------------------------------------|---------------|
| <b>Ages</b>                                         | <b>Number</b> |
| 55 - 59                                             | 50            |
| 56                                                  | 50            |
| 57                                                  | 50            |
| 58                                                  | 50            |
| 59                                                  | 50            |
| 60 - 64                                             | 100           |
| 61                                                  | 100           |
| 62                                                  | 100           |
| 63                                                  | 100           |
| 64                                                  | 100           |
| 65 - 66                                             | 500           |
| 66                                                  | 500           |
| 67 and over                                         | 1,000         |

**Other:**

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

The RPA '94 current liability interest rate was changed from 2.98% to 3.06% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2019 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.34% for 20 years and 2.63% thereafter to 2.84% for 20 years and 2.76% thereafter.

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The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$140.79 per participant. Last year \$141.30 was used.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2019. Had the valuation been performed as of December 31, 2018, there would be no material differences.

#### **4. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

*Level 2* - Inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

- Common stocks and certain government and government agency securities are valued based on quoted market prices.
- Corporate bonds, municipal bonds certain government and government agency securities are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Hedge funds, limited partnerships, pooled separate accounts, and collective investment funds are valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models and is being used as a practical expedient to estimate fair value.
- Short-term investment funds are valued at the daily closing price as reported by the funds. The money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

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The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2019 and 2018, there were no transfers in or out of levels 1, 2, or 3.

As of December 31, 2019 and 2018, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

|                                                     | <b>2019</b>          |                      |                | <b>Total Fair</b>     |
|-----------------------------------------------------|----------------------|----------------------|----------------|-----------------------|
|                                                     | <b>Level 1</b>       | <b>Level 2</b>       | <b>Level 3</b> | <b>Value</b>          |
| Common stocks                                       | \$ 19,135,825        | \$ -                 | \$ -           | \$ 19,135,825         |
| Corporate and municipal bonds                       | -                    | 8,031,370            | -              | 8,031,370             |
| U.S. Government and government<br>agency securities | 886,908              | 860,398              | -              | 1,747,306             |
| Short term investment funds                         | -                    | 1,435,562            | -              | 1,435,562             |
| Total investments at fair value hierarchy           | <u>\$ 20,022,733</u> | <u>\$ 10,327,330</u> | <u>\$ -</u>    | 30,350,063            |
| Investments measured at net asset value             |                      |                      |                | 91,255,987            |
| Total investments at fair value                     |                      |                      |                | <u>\$ 121,606,050</u> |

|                                                     | <b>2018</b>          |                      |                | <b>Total Fair</b>     |
|-----------------------------------------------------|----------------------|----------------------|----------------|-----------------------|
|                                                     | <b>Level 1</b>       | <b>Level 2</b>       | <b>Level 3</b> | <b>Value</b>          |
| Common stocks                                       | \$ 17,266,934        | \$ -                 | \$ -           | \$ 17,266,934         |
| Corporate and municipal bonds                       | -                    | 7,804,684            | -              | 7,804,684             |
| U.S. Government and government<br>agency securities | 807,401              | 895,402              | -              | 1,702,803             |
| Short term investment funds                         | -                    | 1,432,561            | -              | 1,432,561             |
| Total investments at fair value hierarchy           | <u>\$ 18,074,335</u> | <u>\$ 10,132,647</u> | <u>\$ -</u>    | 28,206,982            |
| Investments measured at net asset value             |                      |                      |                | 78,908,072            |
| Total investments at fair value                     |                      |                      |                | <u>\$ 107,115,054</u> |

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The fair values of the following investments as of December 31, 2019 and 2018 have been determined using the net asset value per unit of the investment:

|                              | <b>2019</b>          |                                 | <b>2018</b>          |                                 |
|------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
|                              | <b>Fair Value</b>    | <b>Unfunded<br/>Commitments</b> | <b>Fair Value</b>    | <b>Unfunded<br/>Commitments</b> |
| Collective investment fund - |                      |                                 |                      |                                 |
| Equity & fixed (a)           | \$ 16,570,837        | \$ -                            | \$ 15,777,169        | \$ -                            |
| Collective investment fund - |                      |                                 |                      |                                 |
| International equity (b)     | 12,408,015           | -                               | 9,287,916            | -                               |
| Collective investment fund - |                      |                                 |                      |                                 |
| Equity (c)                   | 6,838,793            | -                               | 5,795,229            | -                               |
| Pooled separate account (d)  | 6,294,835            | -                               | 11,847,561           | -                               |
| Limited partnerships (e)     | 40,060,541           | 8,108,601                       | 29,893,347           | 3,853,202                       |
| Hedge funds (f)              | 9,082,966            | 1,327,784                       | 6,306,850            | 3,513,198                       |
|                              | <u>\$ 91,255,987</u> | <u>\$ 9,436,385</u>             | <u>\$ 78,908,072</u> | <u>\$ 7,366,400</u>             |

(a) There are two funds in this category that can be redeemed daily, as of the close of business on any business day with three days advanced written notice signed by an authorized signer. One fund had a total fair value of approximately \$4.9 million and \$5.6 million at December 31, 2019 and 2018, respectively. The other fund had a total fair value of approximately \$11.6 million and \$10.2 million at December 31, 2019 and 2018, respectively.

(b) The fund in this category can be redeemed monthly on the first business day of each month with at least fifteen days advanced written notice.

(c) The fund in this category can be redeemed on any business day with advanced written notice of at least five business days prior to the applicable withdrawal date.

(d) The fund in this category has withdrawals that are subject to the group annuity contract and may be delayed for up to three years. Because of the illiquid nature of the assets, the Trustee reserves the right to defer payments that could exceed the amount of cash and other liquid assets held in the account, reduced by any amounts committed to purchase properties or for operating expenses, referred to as "withdrawal limitation." If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro-rata basis as cash becomes available for distribution, as determined by Principal Life Insurance Company. The withdrawal limitation was not applied as of and for the years ended December 31, 2019 and 2018, respectively.

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(e) This category includes four commingled real estate funds, two private equity feeder funds, and one opportunistic fund that invests primarily in credit instruments. The first fund (total fair value of approximately \$4.6 million and \$7.3 million at December 31, 2019 and 2018, respectively) invests in operating, income producing core commercial real estate and seeks to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. Requests for redemptions of units may be made at any time and are effective at the end of the calendar quarter in which the request is received. The units that are subject to a redemption notice may be redeemed in full or in installments on a pro rata basis as funds become available. The second fund (total fair value of approximately \$3.4 million and \$3.2 million at December 31, 2019 and 2018, respectively) invests in primarily institutional quality multifamily communities throughout the United States and seeks to create diversification through investments in a variety of markets as well as through acquisitions of residential rental communities. Redemptions are permitted upon written notice to the General Partner and payouts are paid pro rata based on availability of funds and may be deferred for up to 27 months at the discretion of the General Partner. The third fund (total fair value of approximately \$3.4 million and \$3.2 at December 31, 2019 and 2018, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days written notice prior to a calendar quarter end. The fourth fund (total fair value of \$9.5 million at December 31, 2019) invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value-added investments. Requests for redemptions may be made by providing the manager with at least ninety days written notice prior to a calendar quarter end. The fifth and sixth funds' objective (total fair value of approximately \$6.1 million and \$4.0 million at December 31, 2019 and 2018, respectively) is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is generally not allowed for this investment during the fund's term. The last fund (total fair value of approximately \$13 million and \$12.3 million at December 31, 2019 and 2018, respectively) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty-five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.

(f) This category consists of three funds which seek above average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid. For the first fund (total fair value of approximately \$2 million and \$0.9 million at December 31, 2019 and 2018, respectively), shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 90 days' prior written notice. For the second two funds (total fair value of approximately \$7 million and \$5.4 million at December 31, 2019 and 2018, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

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**5. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

**6. TAX STATUS**

The Plan obtained its latest determination letter dated July 9, 2015, in which the Internal Revenue Service ("IRS") stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter, however, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2019 and 2018 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

**7. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved by the Trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

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**8. MAJOR EMPLOYERS**

The Plan has two employers with common ownership that accounted for approximately 88% and 91% of employer contributions for the years ended December 31, 2019 and 2018, respectively. The parent company of Shoppers has announced plans to divest retail operations in the near future.

**9. EMPLOYER WITHDRAWAL LIABILITY**

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan.

In 2018 and 2019, the Plan received lump sum settlement payments totaling \$936,000 on behalf of two former contributing employers to the Plan that withdrew in prior years and against whom the Plan assessed withdrawal liability.

As of December 31, 2019 and 2018, the Plan recognized a withdrawal liability receivable of \$337,957 and \$1,194,195, respectively.

**10. SUBSEQUENT EVENT**

Management is currently evaluating the impact of the COVID-19 virus (the "virus") on the Plan. While it is reasonably possible that the virus could have a negative effect on the Plan's financial condition and results of operations, the specific impact is not readily determinable as of the date of these financial statements.

## **SUPPLEMENTARY INFORMATION**

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF  
LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE  
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees,  
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2019 and 2018, and our report thereon dated October 7, 2020, which expressed an unmodified opinion on those financial statements, appears on pages 1 - 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2019 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2019 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*WithumSmith+Brown, PC*

October 7, 2020

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 52-6117495 Plan Number: 002  
December 31, 2019**

|                            |                                                        | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value |            |                  |               |                    |           |                   |
|----------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------|------------------|---------------|--------------------|-----------|-------------------|
| (a)                        | (b) Identity of issuer, borrower, or similar party     | Description                                                                                                 | Collateral | Rate of Interest | Maturity Date | Par/Maturity Value | (d) Cost  | (e) Current Value |
| U.S. Government Securities |                                                        |                                                                                                             |            |                  |               |                    |           |                   |
|                            | FEDERAL HOME LN MTG CORP GOLD POOL # G11740            | Bonds                                                                                                       | N/A        | 5.00%            | 5/1/2020      | 384                | \$ 373    | \$ 397            |
|                            | FEDERAL HOME LN MTG CORP GOLD POOL # G11834            | Bonds                                                                                                       | N/A        | 5.50%            | 10/1/2020     | 404                | 408       | 405               |
|                            | FEDERAL HOME LN MTG CORP GOLD POOL # G12161            | Bonds                                                                                                       | N/A        | 5.00%            | 5/1/2020      | 1,450              | 1,417     | 1,498             |
|                            | FEDERAL HOME LN MTG CORP GOLD POOL #G11769             | Bonds                                                                                                       | N/A        | 5.00%            | 10/1/2020     | 141                | 138       | 146               |
|                            | FEDERAL HOME LOAN BANK BNDS                            | Bonds                                                                                                       | N/A        | 3.25%            | 11/16/2028    | 10,000             | 11,181    | 10,936            |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL #G12222           | Bonds                                                                                                       | N/A        | 5.00%            | 12/1/2020     | 522                | 508       | 539               |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL #G12438           | Bonds                                                                                                       | N/A        | 5.50%            | 12/1/2021     | 228                | 233       | 234               |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL #G12482           | Bonds                                                                                                       | N/A        | 5.50%            | 1/1/2022      | 601                | 621       | 616               |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL #G18048           | Bonds                                                                                                       | N/A        | 5.00%            | 4/1/2020      | 97                 | 95        | 101               |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL #G18053           | Bonds                                                                                                       | N/A        | 5.00%            | 5/1/2020      | 165                | 161       | 171               |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL G15144            | Bonds                                                                                                       | N/A        | 2.50%            | 7/1/2029      | 29,674             | 30,064    | 30,088            |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL G15922            | Bonds                                                                                                       | N/A        | 3.00%            | 8/1/2031      | 25,392             | 26,808    | 26,206            |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL G16583            | Bonds                                                                                                       | N/A        | 3.00%            | 5/1/2033      | 44,343             | 44,717    | 45,604            |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL G18527            | Bonds                                                                                                       | N/A        | 3.00%            | 10/1/2029     | 28,347             | 29,474    | 29,202            |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL G18578            | Bonds                                                                                                       | N/A        | 3.00%            | 12/1/2030     | 25,258             | 26,296    | 26,021            |
|                            | FEDERAL HOME LOAN MTG CORP GOLD POOL G18642            | Bonds                                                                                                       | N/A        | 3.50%            | 3/1/2032      | 48,386             | 50,740    | 50,352            |
|                            | FEDERAL NATL MTG ASSN BNDS                             | Bonds                                                                                                       | N/A        | 2.63%            | 9/6/2024      | 35,000             | 36,074    | 36,438            |
|                            | FEDERAL NATL MTG ASSN NTS                              | Bonds                                                                                                       | N/A        | 2.00%            | 1/5/2022      | 15,000             | 14,802    | 15,116            |
|                            | FEDERAL NATL MTG ASSN NTS                              | Bonds                                                                                                       | N/A        | 2.13%            | 4/24/2026     | 75,000             | 76,101    | 76,135            |
|                            | FEDERAL NATL MTG ASSN POOL # 257275                    | Bonds                                                                                                       | N/A        | 5.00%            | 7/1/2023      | 2,509              | 2,584     | 2,607             |
|                            | FEDERAL NATL MTG ASSN POOL # 745525                    | Bonds                                                                                                       | N/A        | 5.00%            | 5/1/2021      | 198                | 202       | 201               |
|                            | FEDERAL NATL MTG ASSN POOL #735404                     | Bonds                                                                                                       | N/A        | 4.50%            | 4/1/2020      | 19                 | 18        | 20                |
|                            | FEDERAL NATL MTG ASSN POOL 890790                      | Bonds                                                                                                       | N/A        | 3.00%            | 8/1/2032      | 25,338             | 26,225    | 26,122            |
|                            | FEDERAL NATL MTG ASSN POOL AL2460                      | Bonds                                                                                                       | N/A        | 2.50%            | 10/1/2027     | 19,815             | 19,800    | 20,081            |
|                            | FEDERAL NATL MTG ASSN POOL AL9809                      | Bonds                                                                                                       | N/A        | 3.50%            | 7/1/2031      | 27,005             | 28,398    | 28,070            |
|                            | FEDERAL NATL MTG ASSN POOL AS7463                      | Bonds                                                                                                       | N/A        | 3.00%            | 5/1/2031      | 20,875             | 21,967    | 21,493            |
|                            | FEDERAL NATL MTG ASSN POOL AS7712                      | Bonds                                                                                                       | N/A        | 3.00%            | 8/1/2031      | 22,474             | 23,665    | 23,139            |
|                            | FEDERAL NATL MTG ASSN POOL AX8309                      | Bonds                                                                                                       | N/A        | 3.00%            | 11/1/2029     | 22,490             | 23,357    | 23,155            |
|                            | FEDERAL NATL MTG ASSN POOL MA3364                      | Bonds                                                                                                       | N/A        | 3.50%            | 5/1/2033      | 46,429             | 47,599    | 48,289            |
|                            | FEDERAL NATL MTG ASSN POOL MA3427                      | Bonds                                                                                                       | N/A        | 4.00%            | 7/1/2033      | 34,364             | 35,347    | 35,890            |
|                            | FEDERAL NATL MTG ASSN UNSC                             | Bonds                                                                                                       | N/A        | 1.88%            | 9/24/2026     | 85,000             | 78,334    | 84,848            |
|                            | FEDERAL HOME LOAN MTG CORP SERIES 3994 CLASS AE        | Mortgage Backed Security                                                                                    | N/A        | 1.63%            | 2/15/2022     | 5,292              | 5,335     | 5,280             |
|                            | FHLMC MULTIFAMILY STRUCTURED P SERIES K025 CLASS A2    | Mortgage Backed Security                                                                                    | N/A        | 2.68%            | 10/25/2022    | 45,000             | 44,447    | 45,756            |
|                            | FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED        | Mortgage Backed Security                                                                                    | N/A        | 3.00%            | 10/15/2039    | 9,415              | 9,727     | 9,547             |
|                            | FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2    | Mortgage Backed Security                                                                                    | N/A        | 3.46%            | 8/25/2023     | 30,000             | 30,445    | 31,408            |
|                            | FHLMC MULTIFAMILY STRUCTURED P SERIES K055 CLASS A2    | Mortgage Backed Security                                                                                    | N/A        | 2.67%            | 3/25/2026     | 30,000             | 30,614    | 30,781            |
|                            | FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2    | Mortgage Backed Security                                                                                    | N/A        | VAR              | 8/25/2024     | 45,000             | 44,608    | 46,696            |
|                            | FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2    | Mortgage Backed Security                                                                                    | N/A        | 3.75%            | 8/25/2025     | 25,000             | 26,996    | 26,815            |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 1.50%            | 5/15/2026     | 120,000            | 110,586   | 117,679           |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 2.25%            | 11/15/2027    | 30,000             | 30,989    | 30,853            |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 2.75%            | 2/15/2028     | 120,000            | 123,571   | 127,936           |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 2.38%            | 8/15/2024     | 50,000             | 50,759    | 51,532            |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 2.00%            | 2/15/2025     | 105,000            | 104,238   | 106,517           |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 2.25%            | 11/15/2025    | 80,000             | 81,069    | 82,178            |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 2.00%            | 11/15/2026    | 100,000            | 96,193    | 101,160           |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 2.00%            | 2/15/2023     | 50,000             | 49,821    | 50,586            |
|                            | USA TREASURY NOTES                                     | Bonds                                                                                                       | N/A        | 2.75%            | 11/15/2023    | 60,000             | 62,133    | 62,449            |
|                            | USA TREASURY NTS                                       | Bonds                                                                                                       | N/A        | 2.38%            | 5/15/2029     | 150,000            | 156,247   | 156,013           |
|                            |                                                        |                                                                                                             |            |                  |               |                    | 1,715,485 | 1,747,306         |
| Corporate Debt Instruments |                                                        |                                                                                                             |            |                  |               |                    |           |                   |
|                            | AT&T BROADBAND CORP COMPANY GUARNT                     | Corporate Bonds                                                                                             | N/A        | 9.46%            | 11/15/2022    | 35,000             | 48,170    | 42,298            |
|                            | ACE INA HOLDINGS COGT                                  | Corporate Bonds                                                                                             | N/A        | 3.35%            | 5/15/2024     | 35,000             | 36,078    | 36,880            |
|                            | AMEREN CORP CALL 10/15/2020 @ 100.000 UNSC             | Corporate Bonds                                                                                             | N/A        | 2.70%            | 11/15/2020    | 10,000             | 10,012    | 10,054            |
|                            | AMEREN ILLINOIS CO CALL 06/01/2022 @ 100.000 SECR      | Corporate Bonds                                                                                             | N/A        | 2.70%            | 9/1/2022      | 20,000             | 20,466    | 20,358            |
|                            | AMERICAN TOWER CORP UNSC                               | Corporate Bonds                                                                                             | N/A        | 2.80%            | 6/1/2020      | 15,000             | 15,234    | 15,043            |
|                            | AMPHENOL CORP SR UNSEC CALL 11/01/21 @100              | Corporate Bonds                                                                                             | N/A        | 4.00%            | 2/1/2022      | 40,000             | 40,430    | 41,216            |
|                            | ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100   | Corporate Bonds                                                                                             | N/A        | 4.75%            | 1/23/2029     | 25,000             | 25,199    | 28,979            |
|                            | APPLE INC CALL 08/11/2024 UNSC                         | Corporate Bonds                                                                                             | N/A        | 1.80%            | 9/11/2024     | 30,000             | 29,801    | 29,814            |
|                            | ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC  | Corporate Bonds                                                                                             | N/A        | 3.35%            | 6/15/2024     | 45,000             | 46,122    | 47,029            |
|                            | AVERY DENNISON CORP CALL 09/06/2028 UNSC               | Corporate Bonds                                                                                             | N/A        | 4.88%            | 12/6/2028     | 25,000             | 24,875    | 28,313            |
|                            | BAXTER INTERNATIONAL INC SR UNSEC                      | Corporate Bonds                                                                                             | N/A        | 2.40%            | 8/15/2022     | 35,000             | 32,237    | 35,257            |
|                            | BP CAP MARKETS AMERICA CALL 07/21/2025 COGT            | Corporate Bonds                                                                                             | N/A        | 3.80%            | 9/21/2025     | 45,000             | 45,097    | 48,703            |
|                            | CME GROUP INC SR UNSEC                                 | Corporate Bonds                                                                                             | N/A        | 3.00%            | 9/15/2022     | 50,000             | 49,449    | 51,474            |
|                            | CANADIAN NATL RAILWAY ISIN US136375BV35 SEDOL B6X9JJ7  | Corporate Bonds                                                                                             | N/A        | 2.85%            | 12/15/2021    | 50,000             | 50,963    | 50,734            |
|                            | CAPITAL ONE MULTI-ASSET EXECUT SERIES 2017 A4 CLASS A4 | Corporate Bonds                                                                                             | N/A        | 1.99%            | 7/17/2023     | 50,000             | 49,996    | 50,053            |
|                            | CARNIVAL CORP SEDOL ISIN US143658BA91                  | Corporate Bonds                                                                                             | N/A        | 3.95%            | 10/15/2020    | 40,000             | 42,117    | 40,600            |
|                            | PROGRESS ENERGY CAROLINA 1ST MTG CALL 2/15/22 @ 100    | Corporate Bonds                                                                                             | N/A        | 2.80%            | 5/15/2022     | 45,000             | 44,645    | 45,955            |
|                            | CATERPILLAR INC CALL 02/15/2024 @ 100.000 UNSC         | Corporate Bonds                                                                                             | N/A        | 3.40%            | 5/15/2024     | 35,000             | 34,818    | 37,070            |
|                            | CHEVRON CORP CALL 03/24/2023 @ 100.000 UNSC            | Corporate Bonds                                                                                             | N/A        | 3.19%            | 6/24/2023     | 45,000             | 44,651    | 46,848            |
|                            | CHURCH & DWIGHT CO INC CALL 07/01/2022 UNSC            | Corporate Bonds                                                                                             | N/A        | 2.45%            | 8/1/2022      | 45,000             | 44,834    | 45,384            |
|                            | CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT          | Corporate Bonds                                                                                             | N/A        | 3.70%            | 4/1/2027      | 35,000             | 36,697    | 37,972            |
|                            | COCA-COLA CO/THE UNSC                                  | Corporate Bonds                                                                                             | N/A        | 2.88%            | 10/27/2025    | 40,000             | 41,067    | 41,710            |
|                            | COMMONWEALTH EDISON CO CALL 06/01/2021 @ 100.000 MORT  | Corporate Bonds                                                                                             | N/A        | 3.40%            | 6/1/2021      | 25,000             | 25,922    | 25,575            |
|                            | CONNECTICUT LIGHT & PWR CALL 10/15/2022 @ 100.000 MORT | Corporate Bonds                                                                                             | N/A        | 2.50%            | 10/15/2022    | 35,000             | 34,773    | 35,512            |
|                            | CONTL AIRLINES 2012-2 A SERIES 2-A PASS THRU CERTS     | Corporate Bonds                                                                                             | N/A        | 4.00%            | 4/29/2026     | 17,485             | 18,526    | 18,452            |
|                            | DELMARVA PWR & LIGHT CO CALL 08/15/2023 @ 100.000 MORT | Corporate Bonds                                                                                             | N/A        | 3.50%            | 11/15/2023    | 25,000             | 26,144    | 26,173            |
|                            | DELTA AIR LINES 2019-1AA SER AA PASS                   | Corporate Bonds                                                                                             | N/A        | 3.20%            | 10/25/2025    | 45,000             | 45,461    | 46,811            |
|                            | DTE ELECTRIC CO CALL 03/15/2022 @ 100.000 MORT         | Corporate Bonds                                                                                             | N/A        | 2.65%            | 6/15/2022     | 40,000             | 40,273    | 40,626            |
|                            | WALT DISNEY COMPANY/THE UNSC                           | Corporate Bonds                                                                                             | N/A        | 2.30%            | 2/12/2021     | 45,000             | 45,595    | 45,298            |
|                            | EATON CORP COGT                                        | Corporate Bonds                                                                                             | N/A        | 2.75%            | 11/2/2022     | 30,000             | 30,132    | 30,612            |
|                            | ENTERPRISE PRODUCTS OPER COGT                          | Corporate Bonds                                                                                             | N/A        | 2.80%            | 2/15/2021     | 45,000             | 44,867    | 45,429            |
|                            | ESTEE LAUDER CO INC CALL 04/10/2021 @ 100.000 UNSC     | Corporate Bonds                                                                                             | N/A        | 1.70%            | 5/10/2021     | 45,000             | 44,789    | 44,945            |

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 52-6117495 Plan Number: 002  
December 31, 2019**

| (a) | (b) Identity of issuer, borrower, or similar party        | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value |            |                  |               |                    | (d) Cost  | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------|------------------|---------------|--------------------|-----------|-------------------|
|     |                                                           | Description                                                                                                 | Collateral | Rate of Interest | Maturity Date | Par/Maturity Value |           |                   |
|     | EVERGY INC CALL 08/15/2024 UNSC                           | Corporate Bonds                                                                                             | N/A        | 2.45%            | 9/15/2024     | 20,000             | \$ 19,965 | \$ 20,119         |
|     | EXXON MOBIL CORPORATION CALL 02/01/2021 @ 100.000 UNSC    | Corporate Bonds                                                                                             | N/A        | 2.22%            | 3/1/2021      | 50,000             | 50,103    | 50,295            |
|     | FEDEX CORP COGT                                           | Corporate Bonds                                                                                             | N/A        | 3.20%            | 2/1/2025      | 15,000             | 15,180    | 15,562            |
|     | GLAXOSMITHKLINE CAP INC COGT                              | Corporate Bonds                                                                                             | N/A        | 3.38%            | 5/15/2023     | 35,000             | 34,863    | 36,505            |
|     | ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC    | Corporate Bonds                                                                                             | N/A        | 2.65%            | 11/15/2026    | 40,000             | 38,695    | 41,079            |
|     | INDIANA MICHIGAN POWER CALL 02/15/2028 UNSC               | Corporate Bonds                                                                                             | N/A        | 3.85%            | 5/15/2028     | 20,000             | 19,964    | 21,853            |
|     | KIMBERLY-CLARK CORP UNSC                                  | Corporate Bonds                                                                                             | N/A        | 2.15%            | 8/15/2020     | 25,000             | 25,064    | 25,036            |
|     | KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC                  | Corporate Bonds                                                                                             | N/A        | 3.95%            | 11/1/2028     | 20,000             | 20,084    | 22,227            |
|     | MAGELLAN MIDSTREAM PARTN SR UNSEC                         | Corporate Bonds                                                                                             | N/A        | 4.25%            | 2/1/2021      | 45,000             | 47,232    | 46,109            |
|     | MCDONALD'S CORP CALL 10/30/2025 @ 100.000 UNSC            | Corporate Bonds                                                                                             | N/A        | 3.70%            | 1/30/2022     | 35,000             | 37,759    | 37,766            |
|     | MICROSOFT CORP CALL 09/03/2022 @ 100.000 UNSC             | Corporate Bonds                                                                                             | N/A        | 2.65%            | 11/3/2022     | 20,000             | 20,169    | 20,483            |
|     | MOODYS CORPORATION CALL 05/07/2021 UNSC                   | Corporate Bonds                                                                                             | N/A        | 3.25%            | 6/7/2021      | 30,000             | 29,894    | 30,556            |
|     | NORFOLK SOUTHERN CORP SR UNSEC CALL 9/1/21 @100           | Corporate Bonds                                                                                             | N/A        | 3.25%            | 12/1/2021     | 40,000             | 41,520    | 40,861            |
|     | O'REILLY AUTOMOTIVE INC CALL 12/15/2025 @ 100.000 COGT    | Corporate Bonds                                                                                             | N/A        | 3.55%            | 3/15/2026     | 30,000             | 30,153    | 31,748            |
|     | OCCIDENTAL PETROLEUM COR CALL 07/15/2024 UNSC             | Corporate Bonds                                                                                             | N/A        | 2.90%            | 8/15/2026     | 35,000             | 35,000    | 35,572            |
|     | ONCOR ELECTRIC DELIVERY DEB                               | Corporate Bonds                                                                                             | N/A        | 7.00%            | 9/1/2022      | 40,000             | 46,667    | 44,701            |
|     | PNC FINANCIAL SERVICES CALL 05/23/2026 UNSC               | Corporate Bonds                                                                                             | N/A        | 2.60%            | 7/23/2026     | 30,000             | 30,419    | 30,383            |
|     | PACCAR FINANCIAL CORP UNSC                                | Corporate Bonds                                                                                             | N/A        | 3.15%            | 8/9/2021      | 40,000             | 40,006    | 40,840            |
|     | PHILLIPS 66 CALL 12/15/2027 COGT                          | Corporate Bonds                                                                                             | N/A        | 3.90%            | 3/15/2028     | 20,000             | 20,784    | 21,819            |
|     | PRAXAIR INC UNSEC                                         | Corporate Bonds                                                                                             | N/A        | 3.00%            | 9/1/2021      | 25,000             | 24,821    | 25,510            |
|     | PROGRESSIVE CORP CALL 12/01/2028 UNSC                     | Corporate Bonds                                                                                             | N/A        | 4.00%            | 3/1/2029      | 30,000             | 33,171    | 33,551            |
|     | PROLOGIS LP CALL 05/15/2023 @ 100.000 COGT                | Corporate Bonds                                                                                             | N/A        | 4.25%            | 8/15/2023     | 10,000             | 10,671    | 10,710            |
|     | PUBLIC SERVICE COLORADO CALL 12/15/2024 @ 100.000 MORT    | Corporate Bonds                                                                                             | N/A        | 2.90%            | 5/15/2025     | 35,000             | 35,727    | 36,074            |
|     | PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @100 SCRD   | Corporate Bonds                                                                                             | N/A        | 3.05%            | 11/15/2024    | 45,000             | 46,318    | 46,685            |
|     | PUBLIC STORAGE CALL 08/15/2022 UNSC                       | Corporate Bonds                                                                                             | N/A        | 2.37%            | 9/15/2022     | 25,000             | 24,060    | 25,279            |
|     | QUEST DIAGNOSTIC INC SR NTS                               | Corporate Bonds                                                                                             | N/A        | 4.75%            | 1/30/2020     | 45,000             | 46,401    | 45,080            |
|     | REPUBLIC SERVICES INC COM GTD                             | Corporate Bonds                                                                                             | N/A        | 4.75%            | 5/15/2023     | 35,000             | 38,330    | 37,692            |
|     | ROPER TECHNOLOGIES INC CALL 08/15/2023 UNSC               | Corporate Bonds                                                                                             | N/A        | 3.65%            | 9/15/2023     | 40,000             | 39,988    | 42,005            |
|     | ROYAL CARIBBEAN CRUISES SEDOL ISIN US780153AX03           | Corporate Bonds                                                                                             | N/A        | 2.65%            | 11/28/2020    | 35,000             | 35,054    | 35,179            |
|     | STARBUCKS CORP CALL 05/15/2029 UNSC                       | Corporate Bonds                                                                                             | N/A        | 3.55%            | 8/15/2029     | 25,000             | 24,944    | 27,121            |
|     | UNION PACIFIC RR CO SER 14-1 PASS                         | Corporate Bonds                                                                                             | N/A        | 3.23%            | 5/14/2026     | 41,400             | 41,353    | 42,929            |
|     | UNITED PARCEL SERVICE CALL 12/15/2028 UNSC                | Corporate Bonds                                                                                             | N/A        | 3.40%            | 3/15/2024     | 25,000             | 24,971    | 26,858            |
|     | VENTAS REALTY LP CALL 03/15/2024 COGT                     | Corporate Bonds                                                                                             | N/A        | 3.50%            | 3/16/2027     | 40,000             | 39,950    | 41,786            |
|     | VERIZON COMMUNICATIONS UNSC                               | Corporate Bonds                                                                                             | N/A        | 4.13%            | 4/1/2028      | 30,000             | 33,167    | 33,307            |
|     | VIRGINIA ELEC & POWER CO SER A CALL 01/01/2028            | Corporate Bonds                                                                                             | N/A        | 3.80%            | 1/1/2028      | 20,000             | 21,478    | 21,764            |
|     | WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC       | Corporate Bonds                                                                                             | N/A        | 3.50%            | 2/15/2024     | 25,000             | 25,131    | 26,282            |
|     | WILLIAMS PARTNERS LP SR UNSEC                             | Corporate Bonds                                                                                             | N/A        | 5.25%            | 3/15/2020     | 50,000             | 53,447    | 50,294            |
|     | WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC   | Corporate Bonds                                                                                             | N/A        | 3.10%            | 6/1/2025      | 45,000             | 44,972    | 46,962            |
|     | BANK OF AMERICA CREDIT CARD TR SERIES 2017 A1 CLASS A1    | Asset Backed Security                                                                                       | N/A        | 1.95%            | 8/15/2022     | 50,000             | 49,986    | 50,005            |
|     | CNH EQUIPMENT TRUST SERIES 2018 A CLASS A3                | Asset Backed Security                                                                                       | N/A        | 3.12%            | 7/17/2023     | 45,000             | 44,990    | 45,520            |
|     | CALIFORNIA ST DEPT OF WTR RESO REF-SER P REV              | Asset Backed Security                                                                                       | N/A        | 1.71%            | 5/1/2022      | 33,064             | 33,064    | 33,051            |
|     | CONTL AIRLINES SERIES 2010-A                              | Asset Backed Security                                                                                       | N/A        | 4.75%            | 1/12/2021     | 14,830             | 14,989    | 15,147            |
|     | JOHN DEERE OWNER TRUST SERIES 2018 B CLASS A3             | Asset Backed Security                                                                                       | N/A        | 3.08%            | 11/15/2022    | 40,000             | 40,123    | 40,411            |
|     | VERIZON OWNER TRUST SERIES 2018 A CLASS A1                | Asset Backed Security                                                                                       | N/A        | 3.23%            | 4/20/2023     | 40,000             | 39,999    | 40,677            |
|     | ADT CORP SER WI UNSC                                      | Corporate Bonds                                                                                             | N/A        | 6.25%            | 10/15/2021    | 130,000            | 141,652   | 137,150           |
|     | AES CORP/VA UNSC                                          | Corporate Bonds                                                                                             | N/A        | 4.00%            | 3/15/2021     | 135,000            | 136,091   | 136,856           |
|     | AMC NETWORKS INC CALL 04/01/2020 @ 102.500 UNSC           | Corporate Bonds                                                                                             | N/A        | 5.00%            | 4/1/2024      | 115,000            | 118,694   | 117,300           |
|     | AERCAP IRELAND CAP LTD/IA SEDOL BYNMJD6 ISIN US00772BAQ41 | Corporate Bonds                                                                                             | N/A        | 4.63%            | 10/30/2020    | 90,000             | 93,946    | 91,801            |
|     | ALBERTSONS COS LLC/SAFEW SER WI CALL 06/15/2019           | Corporate Bonds                                                                                             | N/A        | 6.63%            | 6/15/2024     | 45,000             | 47,250    | 47,100            |
|     | ALCOA INC SR UNSEC CALL 1/15/21 @100                      | Corporate Bonds                                                                                             | N/A        | 5.40%            | 4/15/2021     | 125,000            | 133,648   | 128,868           |
|     | ANTERO RESOURCES FINANCE SER WI CALL 11/01/16 @104 COGT   | Corporate Bonds                                                                                             | N/A        | 5.38%            | 11/1/2024     | 120,000            | 123,133   | 114,263           |
|     | ARAMARK SERVICES INC CALL 01/15/2019 @ 103.844 COGT       | Corporate Bonds                                                                                             | N/A        | 5.13%            | 1/15/2024     | 125,000            | 128,844   | 128,275           |
|     | BALL CORP COGT                                            | Corporate Bonds                                                                                             | N/A        | 5.00%            | 3/15/2022     | 125,000            | 128,875   | 132,188           |
|     | CCO HLDGS LLC/CAP CORP CO GUARNT CALL 09/30/17 @102.625   | Corporate Bonds                                                                                             | N/A        | 5.25%            | 9/30/2022     | 125,000            | 128,295   | 126,406           |
|     | CCO HLDGS LLC/CAP CORP CALL 02/15/2018 @ 102.563 COGT     | Corporate Bonds                                                                                             | N/A        | 5.13%            | 2/15/2023     | 10,000             | 10,163    | 10,113            |
|     | CIT GROUP INC SR UNSEC                                    | Corporate Bonds                                                                                             | N/A        | 5.00%            | 8/15/2022     | 130,000            | 131,238   | 137,800           |
|     | CNH INDUSTRIAL CAPITAL L COGT                             | Corporate Bonds                                                                                             | N/A        | 4.38%            | 11/6/2020     | 110,000            | 112,253   | 111,788           |
|     | CENTENE CORP CALL 05/15/2019 @ 102.375 UNSC               | Corporate Bonds                                                                                             | N/A        | 4.75%            | 5/15/2022     | 135,000            | 138,313   | 137,700           |
|     | CLEARWATER PAPER CORP CALL 02/01/2018 COGT                | Corporate Bonds                                                                                             | N/A        | 4.50%            | 2/1/2023      | 55,000             | 52,625    | 55,069            |
|     | CROWN AMER/CAP CORP IV SER WI COGT                        | Corporate Bonds                                                                                             | N/A        | 4.50%            | 1/15/2023     | 125,000            | 125,387   | 131,406           |
|     | DCP MIDSTREAM OPERATING CO GTD CALL 01/01/22 @100         | Corporate Bonds                                                                                             | N/A        | 4.95%            | 4/1/2022      | 120,000            | 124,050   | 124,500           |
|     | DYNEGY INC SER WI CALL 06/01/18 @102 COGT                 | Corporate Bonds                                                                                             | N/A        | 5.88%            | 6/1/2023      | 80,000             | 81,790    | 81,843            |
|     | EMC CORP CALL 03/01/2023 @ 100.000 UNSC                   | Corporate Bonds                                                                                             | N/A        | 3.38%            | 3/1/2023      | 20,000             | 20,174    | 20,400            |
|     | EMC CORP UNSC                                             | Corporate Bonds                                                                                             | N/A        | 2.65%            | 6/1/2020      | 120,000            | 115,377   | 120,022           |
|     | ENERGY TRANSFER OPERATNG COGT                             | Corporate Bonds                                                                                             | N/A        | 7.50%            | 10/15/2020    | 110,000            | 123,478   | 114,315           |
|     | EQUINIX INC CALL 01/01/2018 @ 104.031 UNSC                | Corporate Bonds                                                                                             | N/A        | 5.38%            | 1/1/2022      | 125,000            | 131,167   | 126,680           |
|     | FIAT CHRYSLER AUTOMOBILE SEDOL BYWZQM4 ISIN US31562QAC15  | Corporate Bonds                                                                                             | N/A        | 4.50%            | 4/15/2020     | 130,000            | 133,243   | 130,813           |
|     | FORD MOTOR CREDIT CO LLC UNSC                             | Corporate Bonds                                                                                             | N/A        | 4.38%            | 8/6/2023      | 60,000             | 61,791    | 62,393            |
|     | FORD MOTOR CREDIT CO LLC UNSC                             | Corporate Bonds                                                                                             | N/A        | 5.60%            | 1/7/2022      | 25,000             | 26,322    | 26,347            |
|     | FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC             | Corporate Bonds                                                                                             | N/A        | 4.06%            | 11/1/2024     | 40,000             | 40,717    | 40,824            |
|     | GLP CAPITAL LP / FIN II COGT                              | Corporate Bonds                                                                                             | N/A        | 4.38%            | 4/15/2021     | 115,000            | 117,754   | 117,233           |
|     | GANNETT CO INC CALL 07/15/2016 @ 103.844 COGT             | Corporate Bonds                                                                                             | N/A        | 5.13%            | 7/15/2020     | 26,000             | 26,309    | 26,065            |
|     | GROUP 1 AUTOMOTIVE INC CALL 10/30/2017 COGT               | Corporate Bonds                                                                                             | N/A        | 5.00%            | 6/1/2022      | 125,000            | 128,924   | 126,719           |
|     | HCA INC SR UNSEC                                          | Corporate Bonds                                                                                             | N/A        | 7.50%            | 2/15/2022     | 125,000            | 138,629   | 138,125           |
|     | ISTAR INC CALL 04/01/2019 UNSC                            | Corporate Bonds                                                                                             | N/A        | 6.00%            | 4/1/2022      | 35,000             | 35,563    | 36,050            |
|     | ISTAR INC CALL 07/01/2024 UNSC                            | Corporate Bonds                                                                                             | N/A        | 4.75%            | 10/1/2024     | 90,000             | 90,806    | 93,263            |
|     | ICAHN ENTERPRISES/FIN SER WI CALL 02/01/2019              | Corporate Bonds                                                                                             | N/A        | 6.25%            | 2/1/2022      | 120,000            | 123,478   | 122,280           |
|     | LENNAR CORP CALL 08/15/2022 @ 100.000 COGT                | Corporate Bonds                                                                                             | N/A        | 4.75%            | 11/15/2022    | 70,000             | 73,625    | 73,500            |
|     | LENNAR CORP CALL 10/15/2021 COGT                          | Corporate Bonds                                                                                             | N/A        | 4.13%            | 1/15/2022     | 60,000             | 61,681    | 61,350            |
|     | LEVEL 3 FINANCING INC SER WI CALL 08/15/17 @102 COGT      | Corporate Bonds                                                                                             | N/A        | 5.38%            | 1/15/2022     | 109,000            | 110,418   | 109,403           |

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund**  
**Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 52-6117495, Plan Number: 002**  
**December 31, 2019**

| (a)                     | (b) Identity of issuer, borrower, or similar party              | (c) Description of investment including maturity date, rate or interest, collateral, par, or maturity value |            |                  |               |                    | (d) Cost  | (e) Current Value |
|-------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------|------------------|---------------|--------------------|-----------|-------------------|
|                         |                                                                 | Description                                                                                                 | Collateral | Rate of Interest | Maturity Date | Par/Maturity Value |           |                   |
|                         | LIMITED BRANDS INC SR NOTES                                     | Corporate Bonds                                                                                             | N/A        | 5.63%            | 2/15/2022     | 20,000             | \$ 20,963 | \$ 21,050         |
|                         | MERCER INTL INC SER WI CALL 02/01/2020                          | Corporate Bonds                                                                                             | N/A        | 6.50%            | 2/1/2020      | 55,000             | 56,738    | 57,063            |
|                         | NAVIENT CORP UNSC                                               | Corporate Bonds                                                                                             | N/A        | 5.88%            | 3/25/2021     | 65,000             | 67,700    | 67,145            |
|                         | NAVIENT CORP UNSC                                               | Corporate Bonds                                                                                             | N/A        | 6.63%            | 7/26/2021     | 65,000             | 69,063    | 68,738            |
|                         | PITNEY BOWES INC CALL 09/01/2021 @ 100.000 UNSC                 | Corporate Bonds                                                                                             | N/A        | 3.38%            | 10/1/2021     | 105,000            | 101,885   | 106,444           |
|                         | POLYONE CORP SER WI UNSC                                        | Corporate Bonds                                                                                             | N/A        | 5.25%            | 3/15/2023     | 100,000            | 102,006   | 107,761           |
|                         | SLM CORP CALL 03/05/2022 UNSC                                   | Corporate Bonds                                                                                             | N/A        | 5.13%            | 4/5/2022      | 60,000             | 60,675    | 62,100            |
|                         | SEAGATE HDD CAYMAN SEDOL BPY06H9 ISIN US81180WAH43              | Corporate Bonds                                                                                             | N/A        | 4.75%            | 6/1/2023      | 10,000             | 10,589    | 10,633            |
|                         | SPRINGLEAF FINANCE CORP COGT                                    | Corporate Bonds                                                                                             | N/A        | 5.63%            | 3/15/2023     | 75,000             | 76,688    | 80,813            |
|                         | SPRINGLEAF FINANCE CORP CALL 09/15/2023 COGT                    | Corporate Bonds                                                                                             | N/A        | 6.13%            | 3/15/2024     | 50,000             | 50,119    | 54,750            |
|                         | STARWOOD PROPERTY TRUST SER WI CALL 09/15/2021                  | Corporate Bonds                                                                                             | N/A        | 5.00%            | 12/15/2021    | 110,000            | 114,950   | 114,125           |
|                         | STEEL DYNAMICS INC CALL 10/01/2017 COGT                         | Corporate Bonds                                                                                             | N/A        | 5.13%            | 10/1/2021     | 125,000            | 128,151   | 125,075           |
|                         | SUNOCO LP/FINANCE CORP SER WI CALL 01/15/2020                   | Corporate Bonds                                                                                             | N/A        | 4.87%            | 1/15/2023     | 130,000            | 129,794   | 132,928           |
|                         | T-MOBILE USA INC COGT                                           | Corporate Bonds                                                                                             | N/A        | 4.00%            | 4/15/2022     | 130,000            | 129,911   | 133,088           |
|                         | TARGA RESOURCES PARTNERS CALL 11/01/2017 @ 102.625 COGT         | Corporate Bonds                                                                                             | N/A        | 5.25%            | 5/1/2023      | 135,000            | 136,336   | 136,350           |
|                         | TENET HEALTHCARE CORP                                           | Corporate Bonds                                                                                             | N/A        | 4.63%            | 7/15/2024     | 130,000            | 133,857   | 133,074           |
|                         |                                                                 |                                                                                                             |            |                  |               |                    | 7,545,194 | 7,591,915         |
| <b>Corporate Stocks</b> |                                                                 |                                                                                                             |            |                  |               |                    |           |                   |
|                         | ABBVIE INC                                                      | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,555              | 120,536   | 137,680           |
|                         | ACCENTURE PLC CLASS A SEDOL B4BNMY3 ISIN IE00B4BNMY34           | Stock                                                                                                       | N/A        | N/A              | N/A           | 713                | 127,389   | 150,136           |
|                         | AGCO CORP                                                       | Stock                                                                                                       | N/A        | N/A              | N/A           | 631                | 34,336    | 48,745            |
|                         | ALEXANDRIA REAL ESTATE EQUITIES INC                             | Stock                                                                                                       | N/A        | N/A              | N/A           | 490                | 74,629    | 79,174            |
|                         | ALLISON TRANSMISSION HOLDING                                    | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,032              | 47,421    | 49,866            |
|                         | ALLY FINANCIAL INC                                              | Stock                                                                                                       | N/A        | N/A              | N/A           | 3,359              | 100,888   | 102,651           |
|                         | ALPHABET INC/CA-CL A                                            | Stock                                                                                                       | N/A        | N/A              | N/A           | 296                | 243,223   | 396,459           |
|                         | ALTRIA GROUP INC                                                | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,746              | 136,805   | 137,053           |
|                         | AMAZON COM INC                                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 192                | 150,407   | 354,785           |
|                         | AMERICAN ELECTRIC POWER INC                                     | Stock                                                                                                       | N/A        | N/A              | N/A           | 782                | 65,454    | 73,907            |
|                         | AMERIPRISE FINANCIAL INC                                        | Stock                                                                                                       | N/A        | N/A              | N/A           | 618                | 58,930    | 102,946           |
|                         | AMERISOURCEBERGEN CORP                                          | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,625              | 151,395   | 138,158           |
|                         | AMETEK INC NEW                                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 1130               | 57,209    | 112,706           |
|                         | AMGEN INC                                                       | Stock                                                                                                       | N/A        | N/A              | N/A           | 579                | 106,684   | 139,580           |
|                         | ANSYS INC                                                       | Stock                                                                                                       | N/A        | N/A              | N/A           | 584                | 98,952    | 150,327           |
|                         | APPLE INC                                                       | Stock                                                                                                       | N/A        | N/A              | N/A           | 532                | 136,380   | 156,222           |
|                         | APPLE INC                                                       | Stock                                                                                                       | N/A        | N/A              | N/A           | 1255               | 167,282   | 368,531           |
|                         | APPLIED MATERIALS INC                                           | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,450              | 148,292   | 149,548           |
|                         | APPLIED MATERIALS INC                                           | Stock                                                                                                       | N/A        | N/A              | N/A           | 2025               | 78,810    | 123,606           |
|                         | APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65           | Stock                                                                                                       | N/A        | N/A              | N/A           | 520                | 34,101    | 49,384            |
|                         | ARCHER DANIELS MIDLAND CO                                       | Stock                                                                                                       | N/A        | N/A              | N/A           | 588                | 23,451    | 27,254            |
|                         | ASPEN TECHNOLOGY INC                                            | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,225              | 120,051   | 148,139           |
|                         | AUTOLIV INC                                                     | Stock                                                                                                       | N/A        | N/A              | N/A           | 580                | 46,471    | 48,958            |
|                         | AUTOZONE INC                                                    | Stock                                                                                                       | N/A        | N/A              | N/A           | 93                 | 80,262    | 110,792           |
|                         | BANK OF AMERICA CORP                                            | Stock                                                                                                       | N/A        | N/A              | N/A           | 3,008              | 57,164    | 105,942           |
|                         | BEST BUY CO INC                                                 | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,291              | 105,993   | 113,350           |
|                         | BIOGEN INC                                                      | Stock                                                                                                       | N/A        | N/A              | N/A           | 451                | 116,523   | 133,825           |
|                         | BLACKSTONE GROUP INC                                            | Stock                                                                                                       | N/A        | N/A              | N/A           | 2400               | 118,085   | 134,256           |
|                         | BORG WARNER INC.                                                | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,117              | 43,695    | 48,456            |
|                         | BOSTON SCIENTIFIC CORP                                          | Stock                                                                                                       | N/A        | N/A              | N/A           | 4190               | 174,645   | 189,472           |
|                         | BP PLC SPONSORED ADR                                            | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,472              | 65,700    | 55,553            |
|                         | BRISTOL MYERS SQUIBB CO                                         | Stock                                                                                                       | N/A        | N/A              | N/A           | 1940               | 93,385    | 124,529           |
|                         | BROADCOM INC                                                    | Stock                                                                                                       | N/A        | N/A              | N/A           | 410                | 104,466   | 129,568           |
|                         | BROOKFIELD ASSET MANAGEMENT CL AISIN CA1125851040 SEDOL 2092555 | Stock                                                                                                       | N/A        | N/A              | N/A           | 2370               | 113,803   | 136,986           |
|                         | BURLINGTON STORES INC                                           | Stock                                                                                                       | N/A        | N/A              | N/A           | 486                | 59,842    | 110,823           |
|                         | CADENCE DESIGN SYSTEMS INC                                      | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,155              | 104,581   | 149,471           |
|                         | CAMPBELL SOUP CO                                                | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,867              | 124,972   | 141,687           |
|                         | CARLISLE COMPANIES INC                                          | Stock                                                                                                       | N/A        | N/A              | N/A           | 304                | 30,711    | 49,199            |
|                         | CARMAX INC                                                      | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,258              | 110,028   | 110,289           |
|                         | CATERPILLAR INC                                                 | Stock                                                                                                       | N/A        | N/A              | N/A           | 810                | 109,889   | 119,621           |
|                         | CDW CORP/DE                                                     | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,047              | 99,591    | 149,554           |
|                         | CELANESE CORP                                                   | Stock                                                                                                       | N/A        | N/A              | N/A           | 214                | 17,289    | 26,348            |
|                         | CERNER CORP                                                     | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,093              | 147,660   | 153,605           |
|                         | CHARTER COMMUNICATIONS INC-A                                    | Stock                                                                                                       | N/A        | N/A              | N/A           | 290                | 98,141    | 140,673           |
|                         | CHEVRON CORPORATION                                             | Stock                                                                                                       | N/A        | N/A              | N/A           | 466                | 50,143    | 56,158            |
|                         | CIT GROUP INC                                                   | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,236              | 107,307   | 102,029           |
|                         | CITIGROUP INC                                                   | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,338              | 79,716    | 106,893           |
|                         | CITIGROUP INC                                                   | Stock                                                                                                       | N/A        | N/A              | N/A           | 1250               | 90,026    | 99,863            |
|                         | CITIZENS FINANCIAL GROUP                                        | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,560              | 96,908    | 103,962           |
|                         | COMERICA INC                                                    | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,464              | 102,688   | 105,042           |
|                         | CONOCOPHILLIPS                                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 888                | 46,906    | 57,747            |
|                         | CONSTELLATION BRANDS INC CL A                                   | Stock                                                                                                       | N/A        | N/A              | N/A           | 610                | 113,060   | 115,748           |
|                         | CRANE CO                                                        | Stock                                                                                                       | N/A        | N/A              | N/A           | 582                | 46,840    | 50,273            |
|                         | CROWN HOLDINGS INC                                              | Stock                                                                                                       | N/A        | N/A              | N/A           | 365                | 18,224    | 26,477            |
|                         | CUMMINS INC                                                     | Stock                                                                                                       | N/A        | N/A              | N/A           | 272                | 35,041    | 48,677            |
|                         | D R HORTON INC                                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,943              | 97,456    | 102,493           |
|                         | DAVITA INC                                                      | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,864              | 105,419   | 139,856           |
|                         | DECKERS OUTDOOR CORP                                            | Stock                                                                                                       | N/A        | N/A              | N/A           | 693                | 93,682    | 117,020           |
|                         | DELTA AIR LINES INC                                             | Stock                                                                                                       | N/A        | N/A              | N/A           | 834                | 39,217    | 48,772            |
|                         | DISCOVER FINANCIAL W/I                                          | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,226              | 62,147    | 103,989           |
|                         | DISNEY WALT CO                                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 470                | 51,909    | 67,976            |
|                         | DOLLAR GENERAL CORP                                             | Stock                                                                                                       | N/A        | N/A              | N/A           | 731                | 114,786   | 114,021           |
|                         | DOVER CORP                                                      | Stock                                                                                                       | N/A        | N/A              | N/A           | 433                | 28,541    | 49,908            |

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**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund**  
**Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 52-6117495, Plan Number: 002**  
**December 31, 2019**

| (a) | (b) Identity of issuer, borrower,<br>or similar party           | (c) Description of investment including maturity date,<br>rate of interest, collateral, par, or maturity value |            |                     |                  |                       | (d) Cost  | (e) Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------|---------------------|------------------|-----------------------|-----------|----------------------|
|     |                                                                 | Description                                                                                                    | Collateral | Rate of<br>Interest | Maturity<br>Date | Par/Maturity<br>Value |           |                      |
|     | EASTMAN CHEM CO                                                 | Stock                                                                                                          | N/A        | N/A                 | N/A              | 337                   | \$ 23,945 | \$ 26,711            |
|     | EMERSON ELECTRIC CO                                             | Stock                                                                                                          | N/A        | N/A                 | N/A              | 653                   | 34,825    | 49,798               |
|     | EOG RES INC                                                     | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1020                  | 103,225   | 85,435               |
|     | EVERGY INC                                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,143                 | 74,187    | 74,398               |
|     | EXELON CORPORATION                                              | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,615                 | 65,593    | 73,628               |
|     | EXXON MOBIL CORP                                                | Stock                                                                                                          | N/A        | N/A                 | N/A              | 801                   | 65,781    | 55,894               |
|     | FACEBOOK INC                                                    | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1405                  | 209,114   | 288,376              |
|     | FAIR ISAAC CORPORATION                                          | Stock                                                                                                          | N/A        | N/A                 | N/A              | 405                   | 138,927   | 151,745              |
|     | FIDELITY NATIONAL INFORMATION                                   | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1000                  | 133,916   | 139,090              |
|     | FISERV INC                                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,285                 | 79,806    | 148,585              |
|     | FRANKLIN RESOURCES INC                                          | Stock                                                                                                          | N/A        | N/A                 | N/A              | 3,798                 | 131,942   | 98,672               |
|     | GARMIN LTD ISIN CH0114405324 SEDOL B3Z5T14                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,165                 | 110,547   | 113,657              |
|     | GENERAL MILLS INC                                               | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,626                 | 111,281   | 140,649              |
|     | GENTEX CORP                                                     | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,692                 | 31,163    | 49,034               |
|     | GILEAD SCIENCES INC                                             | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,108                 | 153,004   | 136,978              |
|     | GLOBAL PAYMENTS INC-W/I                                         | Stock                                                                                                          | N/A        | N/A                 | N/A              | 839                   | 74,884    | 153,168              |
|     | GOLDMAN SACHS GROUP INC                                         | Stock                                                                                                          | N/A        | N/A                 | N/A              | 455                   | 84,096    | 104,618              |
|     | HELMERICH & PAYNE INC                                           | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,282                 | 65,975    | 58,241               |
|     | HILTON WORLDWIDE HLDGS - W/I                                    | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,012                 | 86,218    | 112,241              |
|     | HOLOGIC INC                                                     | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,629                 | 104,211   | 137,260              |
|     | HOME DEPOT INC                                                  | Stock                                                                                                          | N/A        | N/A                 | N/A              | 770                   | 124,464   | 168,153              |
|     | HUNTINGTON INGALLS INDS INC                                     | Stock                                                                                                          | N/A        | N/A                 | N/A              | 600                   | 153,174   | 150,528              |
|     | HUNTSMAN CORP                                                   | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,094                 | 24,600    | 26,431               |
|     | HURON CONSULTING GROUP INC                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 80                    | -         | 5,498                |
|     | ILLINOIS TOOL WORKS INC                                         | Stock                                                                                                          | N/A        | N/A                 | N/A              | 625                   | 99,701    | 112,269              |
|     | INGERSOLL-RAND PLC EXCHANGE 3/02/2020 SEE G8994E103 & 45687V106 | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1100                  | 98,771    | 146,212              |
|     | INGREDION INC                                                   | Stock                                                                                                          | N/A        | N/A                 | N/A              | 294                   | 29,096    | 27,327               |
|     | INTEL CORP                                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,538                 | 145,638   | 151,899              |
|     | INTERNATIONAL PAPER CO                                          | Stock                                                                                                          | N/A        | N/A                 | N/A              | 585                   | 26,315    | 26,939               |
|     | JACOBS ENGINEERING GROUP INC                                    | Stock                                                                                                          | N/A        | N/A                 | N/A              | 551                   | 27,327    | 49,496               |
|     | JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47        | Stock                                                                                                          | N/A        | N/A                 | N/A              | 922                   | 123,335   | 137,636              |
|     | JETBLUE AIRWAYS                                                 | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,543                 | 41,849    | 47,605               |
|     | JOHNSON & JOHNSON                                               | Stock                                                                                                          | N/A        | N/A                 | N/A              | 952                   | 112,631   | 138,868              |
|     | JPMORGAN CHASE & CO                                             | Stock                                                                                                          | N/A        | N/A                 | N/A              | 767                   | 37,894    | 106,920              |
|     | KEYSIGHT TECHNOLOGIES INC                                       | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,446                 | 104,074   | 148,403              |
|     | KIMBERLY-CLARK CORP                                             | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,005                 | 132,319   | 138,238              |
|     | L3 HARRIS TECHNOLOGIES INC                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 580                   | 117,853   | 114,765              |
|     | LABORATORY CORP OF AMERICA HLDG                                 | Stock                                                                                                          | N/A        | N/A                 | N/A              | 796                   | 131,090   | 134,659              |
|     | LAM RESEARCH CORP                                               | Stock                                                                                                          | N/A        | N/A                 | N/A              | 513                   | 140,431   | 150,001              |
|     | LEAR CORP- W/I                                                  | Stock                                                                                                          | N/A        | N/A                 | N/A              | 360                   | 50,585    | 49,392               |
|     | LEGGETT & PLATT INC                                             | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,208                 | 121,116   | 112,233              |
|     | LINCOLN NATIONAL CORP                                           | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,704                 | 64,845    | 100,553              |
|     | LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3  | Stock                                                                                                          | N/A        | N/A                 | N/A              | 283                   | 24,113    | 26,738               |
|     | MARATHON OIL CORP                                               | Stock                                                                                                          | N/A        | N/A                 | N/A              | 4,217                 | 62,148    | 57,267               |
|     | MARATHON PETROLEUM CORP                                         | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1860                  | 144,552   | 112,065              |
|     | MASCO CORP                                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,035                 | 32,186    | 49,670               |
|     | MCKESSON CORPORATION                                            | Stock                                                                                                          | N/A        | N/A                 | N/A              | 955                   | 136,887   | 132,096              |
|     | METLIFE INC.                                                    | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,069                 | 81,771    | 105,457              |
|     | METTLER TOLEDO INTL INC                                         | Stock                                                                                                          | N/A        | N/A                 | N/A              | 138                   | 85,445    | 109,473              |
|     | MICROSOFT CORP                                                  | Stock                                                                                                          | N/A        | N/A                 | N/A              | 958                   | 106,361   | 151,077              |
|     | MICROSOFT CORP                                                  | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1740                  | 118,878   | 274,398              |
|     | MORGAN STANLEY                                                  | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,080                 | 77,692    | 106,330              |
|     | MOTOROLA SOLUTIONS INC                                          | Stock                                                                                                          | N/A        | N/A                 | N/A              | 917                   | 100,030   | 147,765              |
|     | MURPHY OIL CORP                                                 | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,174                 | 61,737    | 58,263               |
|     | NORTHROP GRUMMAN CORPORATION                                    | Stock                                                                                                          | N/A        | N/A                 | N/A              | 427                   | 154,109   | 146,875              |
|     | NOVARTIS AG SPONSORED ADR                                       | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1420                  | 129,947   | 134,460              |
|     | NRG ENERGY INC.                                                 | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,832                 | 47,904    | 72,822               |
|     | NUCOR CORP                                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 471                   | 27,369    | 26,508               |
|     | NVIDIA CORP                                                     | Stock                                                                                                          | N/A        | N/A                 | N/A              | 490                   | 88,649    | 115,297              |
|     | NVR INC                                                         | Stock                                                                                                          | N/A        | N/A                 | N/A              | 28                    | 99,319    | 106,636              |
|     | O REILLY AUTOMOTIVE INC                                         | Stock                                                                                                          | N/A        | N/A                 | N/A              | 260                   | 83,347    | 113,948              |
|     | OGE ENERGY CORP                                                 | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,672                 | 55,731    | 74,354               |
|     | ORACLE CORP                                                     | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,831                 | 144,241   | 149,986              |
|     | OWENS CORNING INC                                               | Stock                                                                                                          | N/A        | N/A                 | N/A              | 409                   | 25,658    | 26,634               |
|     | PACKAGING CORP PKG                                              | Stock                                                                                                          | N/A        | N/A                 | N/A              | 236                   | 19,231    | 26,430               |
|     | PARKER HANNIFIN CORP                                            | Stock                                                                                                          | N/A        | N/A                 | N/A              | 240                   | 27,715    | 49,397               |
|     | PAYCHEX INC                                                     | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,778                 | 127,780   | 151,237              |
|     | PAYCOM SOFTWARE INC                                             | Stock                                                                                                          | N/A        | N/A                 | N/A              | 573                   | 75,332    | 151,708              |
|     | PAYPAL HOLDINGS INC-W/I                                         | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1180                  | 63,887    | 127,641              |
|     | PFIZER INC                                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 3,535                 | 138,521   | 138,501              |
|     | PHILIP MORRIS INTERNAT-W/I                                      | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,582                 | 125,768   | 134,612              |
|     | PORTLAND GENERAL ELECTRIC CO                                    | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,314                 | 67,175    | 73,308               |
|     | PRINCIPAL FINANCIAL GROUP                                       | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,794                 | 73,934    | 98,670               |
|     | PRUDENTIAL FINANCIAL INC.                                       | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,104                 | 72,315    | 103,489              |
|     | PUBLIC SERVICE ENTERPRISE GROUP INC                             | Stock                                                                                                          | N/A        | N/A                 | N/A              | 1,204                 | 54,923    | 71,096               |
|     | PULTE GROUP INC                                                 | Stock                                                                                                          | N/A        | N/A                 | N/A              | 2,695                 | 89,340    | 104,566              |
|     | REGIONS FINANCIAL CORP                                          | Stock                                                                                                          | N/A        | N/A                 | N/A              | 6,071                 | 50,401    | 104,178              |
|     | RELIANCE STL & ALUM CO                                          | Stock                                                                                                          | N/A        | N/A                 | N/A              | 221                   | 15,190    | 26,467               |
|     | RH                                                              | Stock                                                                                                          | N/A        | N/A                 | N/A              | 499                   | 119,253   | 106,537              |
|     | ROYAL DUTCH SHELL PLC ADR A                                     | Stock                                                                                                          | N/A        | N/A                 | N/A              | 951                   | 58,451    | 56,090               |

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund  
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN: 52-6117495, Plan Number: 002  
December 31, 2019**

| (a)                                    | (b) Identity of issuer, borrower, or similar party          | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value |            |                  |               |                    | (d) Cost      | (e) Current Value |
|----------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------|------------------|---------------|--------------------|---------------|-------------------|
|                                        |                                                             | Description                                                                                                 | Collateral | Rate of Interest | Maturity Date | Par/Maturity Value |               |                   |
|                                        | S&P GLOBAL INC                                              | Stock                                                                                                       | N/A        | N/A              | N/A           | 399                | \$ 66,926     | \$ 108,947        |
|                                        | S&P GLOBAL INC                                              | Stock                                                                                                       | N/A        | N/A              | N/A           | 511                | 68,967        | 139,529           |
|                                        | SALESFORCE.COM                                              | Stock                                                                                                       | N/A        | N/A              | N/A           | 1305               | 93,702        | 212,245           |
|                                        | SERVICE NOW INC                                             | Stock                                                                                                       | N/A        | N/A              | N/A           | 685                | 73,370        | 193,389           |
|                                        | SKYWORKS SOLUTIONS INC                                      | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,248              | 140,939       | 150,858           |
|                                        | SONOCO PRODUCTS CO                                          | Stock                                                                                                       | N/A        | N/A              | N/A           | 434                | 23,358        | 26,787            |
|                                        | SOUTHWEST AIRLINES CO                                       | Stock                                                                                                       | N/A        | N/A              | N/A           | 843                | 48,615        | 45,505            |
|                                        | SPLUNK INC                                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 640                | 74,165        | 95,853            |
|                                        | SYNCHRONY FINANCIAL                                         | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,857              | 92,528        | 102,881           |
|                                        | TARGET CORP                                                 | Stock                                                                                                       | N/A        | N/A              | N/A           | 869                | 74,468        | 111,415           |
|                                        | TEMPUR SEALY INTERNATIONAL INC                              | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,292              | 101,166       | 112,482           |
|                                        | TERADYNE INCORPORATED                                       | Stock                                                                                                       | N/A        | N/A              | N/A           | 2,190              | 103,956       | 149,336           |
|                                        | THERMO FISHER SCIENTIFIC INC                                | Stock                                                                                                       | N/A        | N/A              | N/A           | 500                | 113,000       | 162,435           |
|                                        | T-MOBILE US INC                                             | Stock                                                                                                       | N/A        | N/A              | N/A           | 915                | 53,687        | 71,754            |
|                                        | T-MOBILE US INC                                             | Stock                                                                                                       | N/A        | N/A              | N/A           | 1480               | 101,996       | 116,062           |
|                                        | TOTAL S E                                                   | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,031              | 57,404        | 57,014            |
|                                        | TRANSIGM GROUP INC                                          | Stock                                                                                                       | N/A        | N/A              | N/A           | 228                | 131,619       | 127,680           |
|                                        | TRANSOCEAN LTD SEDOL B3KFWW1 ISIN CH0048265513              | Stock                                                                                                       | N/A        | N/A              | N/A           | 8,732              | 84,640        | 60,076            |
|                                        | UNION PACIFIC CORP                                          | Stock                                                                                                       | N/A        | N/A              | N/A           | 670                | 73,182        | 121,129           |
|                                        | UNITED AIRLINES HOLDINGS INC                                | Stock                                                                                                       | N/A        | N/A              | N/A           | 528                | 29,902        | 46,512            |
|                                        | UNITED RENTALS INC                                          | Stock                                                                                                       | N/A        | N/A              | N/A           | 294                | 28,949        | 49,030            |
|                                        | UNUM GROUP                                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 3,565              | 114,325       | 103,955           |
|                                        | VALVOLINE INC                                               | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,214              | 26,018        | 25,992            |
|                                        | VERIZON COMMUNICATIONS INC                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,199              | 64,695        | 73,619            |
|                                        | VERTEX PHARMACEUTICALS INC                                  | Stock                                                                                                       | N/A        | N/A              | N/A           | 765                | 126,658       | 167,497           |
|                                        | V-F CORP                                                    | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,151              | 96,846        | 114,709           |
|                                        | VISA INC CLASS A SHARES                                     | Stock                                                                                                       | N/A        | N/A              | N/A           | 1445               | 102,191       | 271,516           |
|                                        | VOYA FINL INC COM                                           | Stock                                                                                                       | N/A        | N/A              | N/A           | 1,684              | 98,178        | 102,690           |
|                                        | WALMART INC                                                 | Stock                                                                                                       | N/A        | N/A              | N/A           | 820                | 91,534        | 97,449            |
|                                        | WESTERN UNION CO - W/I                                      | Stock                                                                                                       | N/A        | N/A              | N/A           | 5,165              | 141,548       | 138,319           |
|                                        | WESTLAKE CHEMICAL CORP.                                     | Stock                                                                                                       | N/A        | N/A              | N/A           | 360                | 23,159        | 25,254            |
|                                        | WILLIS TOWERS WATSON PLC SEDOL BDB6Q21 ISIN IE00BDB6Q211    | Stock                                                                                                       | N/A        | N/A              | N/A           | 475                | 88,603        | 95,922            |
|                                        | WORKDAY INC CL A                                            | Stock                                                                                                       | N/A        | N/A              | N/A           | 590                | 90,520        | 97,017            |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | 15,243,389    | 19,135,825        |
| <b>Common Collective Trusts</b>        |                                                             |                                                                                                             |            |                  |               |                    |               |                   |
|                                        | LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST                 | CCT                                                                                                         | N/A        | N/A              | N/A           | 198,944            | 1,732,802     | 4,969,621         |
|                                        | LOOMIS SAYLES MIDCAP CORE TR B                              | CCT                                                                                                         | N/A        | N/A              | N/A           | 371,358            | 4,656,827     | 11,601,216        |
|                                        | MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND            | CCT                                                                                                         | N/A        | N/A              | N/A           | 7,391              | 4,989,066     | 6,838,793         |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | 11,378,695    | 23,409,630        |
| <b>103-12 Investment Entities</b>      |                                                             |                                                                                                             |            |                  |               |                    |               |                   |
|                                        | JOHNSTON INTERNATIONAL EQUITY GROUP                         | 103-12                                                                                                      | N/A        | N/A              | N/A           | 379,154            | 5,728,777     | 12,408,015        |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | 5,728,777     | 12,408,015        |
| <b>Pooled Separate Accounts</b>        |                                                             |                                                                                                             |            |                  |               |                    |               |                   |
|                                        | PRINCIPAL FINANCIAL GLOBAL                                  | PSA                                                                                                         | N/A        | N/A              | N/A           | 111,039            | 2,616,082     | 6,294,835         |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | 2,616,082     | 6,294,835         |
| <b>Partnerships</b>                    |                                                             |                                                                                                             |            |                  |               |                    |               |                   |
|                                        | U.S. REAL ESTATE INVESTMENT FUND, LLC                       | Real Estate Fund                                                                                            | N/A        | N/A              | N/A           | 7,666              | 9,096,759     | 9,539,392         |
|                                        | SENTINEL REAL ESTATE FUND, LP                               | Real Estate Fund                                                                                            | N/A        | N/A              | N/A           | 38                 | 3,006,605     | 3,409,001         |
|                                        | BOYD WATTERSON                                              | Real Estate Fund                                                                                            | N/A        | N/A              | N/A           | 2,947              | 3,164,065     | 3,442,454         |
|                                        | CORBIN ERISA OPPORTUNITY FUND, L.P.                         | Private Equity Fund                                                                                         | N/A        | N/A              | N/A           |                    | 11,000,000    | 13,009,228        |
|                                        | HAMILTON LANE SECONDARY FEEDER FUND IV-A LP                 | Private Equity Fund                                                                                         | N/A        | N/A              | N/A           |                    | 6,194,655     | 5,878,400         |
|                                        | HAMILTON LANE SECONDARY FEEDER FUND V-A LP                  | Private Equity Fund                                                                                         | N/A        | N/A              | N/A           |                    | 120,000       | 211,758           |
|                                        | AMERICAN CORE REALTY FUND, LP                               | Real Estate Fund                                                                                            | N/A        | N/A              | N/A           | 36                 | 4,111,987     | 4,570,308         |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | 36,694,071    | 40,060,541        |
| <b>Registered Investment Companies</b> |                                                             |                                                                                                             |            |                  |               |                    |               |                   |
|                                        | Federated Government OBL-SEL ERISA & Disc IRA FD # 07       | MMMF                                                                                                        | N/A        | N/A              | N/A           | 1,435,562          | 1,435,562     | 1,435,562         |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | 1,435,562     | 1,435,562         |
| <b>Hedge Funds</b>                     |                                                             |                                                                                                             |            |                  |               |                    |               |                   |
|                                        | ENTRUST CAPITAL DIVERSIFIED FUND                            | Hedge Fund                                                                                                  | N/A        | N/A              | N/A           | 21,218             | 2,074,802     | 2,035,798         |
|                                        | ENTRUST SPECIAL OPP FUND IV LTD                             | Hedge Fund                                                                                                  | N/A        | N/A              | N/A           | 3,549              | 3,627,295     | 4,189,726         |
|                                        | ENTRUST SPECIAL OPP FUND III LTD                            | Hedge Fund                                                                                                  | N/A        | N/A              | N/A           | 2,835              | 2,751,496     | 2,857,442         |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | 8,453,593     | 9,082,966         |
| <b>Municipal Bonds</b>                 |                                                             |                                                                                                             |            |                  |               |                    |               |                   |
|                                        | CALIFORNIA ST HIGH-SPEED GO                                 | Municipal Bond                                                                                              | N/A        | 2.63%            | 4/1/2021      | 20,000             | 20,305        | 20,216            |
|                                        | DALLAS-FORT WORTH TX INTERNATI REF-SER A REV                | Municipal Bond                                                                                              | N/A        | 2.27%            | 11/1/2026     | 30,000             | 30,000        | 29,594            |
|                                        | GREAT LAKES MI WTR AUTH SEWAGE REF-SENIOR REV               | Municipal Bond                                                                                              | N/A        | 3.50%            | 7/1/2023      | 40,000             | 40,000        | 42,277            |
|                                        | HONOLULU CITY & CNTY HI WS REF-SECOND REV                   | Municipal Bond                                                                                              | N/A        | 2.32%            | 7/1/2025      | 25,000             | 25,000        | 25,320            |
|                                        | MASSACHUSETTS ST WTR RESOURCES REF-GREEN REV                | Municipal Bond                                                                                              | N/A        | 2.16%            | 8/1/2026      | 45,000             | 45,000        | 44,365            |
|                                        | METRO WSTWTR RECLAMATION DISTC REF-SER B REV                | Municipal Bond                                                                                              | N/A        | 2.36%            | 4/1/2027      | 25,000             | 25,000        | 25,028            |
|                                        | NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV               | Municipal Bond                                                                                              | N/A        | 2.49%            | 1/1/2027      | 25,000             | 25,000        | 24,890            |
|                                        | NEW YORK ST URBAN DEV CORP REV REF-SER D- REV CALL 09/15/27 | Municipal Bond                                                                                              | N/A        | 3.27%            | 3/15/2028     | 30,000             | 29,357        | 31,450            |
|                                        | PORT AUTH OF NEW YORK & NE REF-SER 20 REV                   | Municipal Bond                                                                                              | N/A        | 2.48%            | 9/15/2020     | 40,000             | 39,991        | 40,182            |
|                                        | REGL TRANSPRTN AUTH IL SER A REV                            | Municipal Bond                                                                                              | N/A        | 3.01%            | 5/29/2020     | 25,000             | 25,000        | 25,111            |
|                                        | UNIVERSITY TEX UNIV REVS BUILD AMERICA BONDS SER C3.405%    | Municipal Bond                                                                                              | N/A        | 3.41%            | 8/15/2020     | 55,000             | 55,000        | 55,538            |
|                                        | UTAH ST BUILD AMERICA BONDS SER B                           | Municipal Bond                                                                                              | N/A        | 3.29%            | 7/1/2020      | 50,000             | 50,000        | 50,386            |
|                                        | VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV               | Municipal Bond                                                                                              | N/A        | 2.53%            | 11/1/2028     | 25,000             | 25,000        | 25,098            |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | 434,653       | 439,455           |
|                                        |                                                             |                                                                                                             |            |                  |               |                    | \$ 91,245,501 | \$ 121,606,050    |

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**United Food and Commercial Workers Unions  
and Participating Employers Pension Fund**  
**Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions**  
**EIN: 52-6117495, Plan Number: 002**  
**Year Ended December 31, 2019**

| <u>(a) Identity<br/>of Party<br/>Involved</u> | <u>(b) Description of Asset<br/>(include interest rate and<br/>maturity in case of a loan)</u> | <u>(c)<br/>Purchase<br/>Price</u> | <u>(d)<br/>Selling<br/>Price</u> | <u>(e)<br/>Lease<br/>Rental</u> | <u>(f) Expenses<br/>Incurred with<br/>Transaction</u> | <u>(g)<br/>Cost of<br/>Asset</u> | <u>(h) Current Value<br/>of Asset on<br/>Transaction Date</u> | <u>(i)<br/>Net Gain<br/>or (Loss)</u> |
|-----------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|---------------------------------|-------------------------------------------------------|----------------------------------|---------------------------------------------------------------|---------------------------------------|
| <i>Series of Transactions</i>                 |                                                                                                |                                   |                                  |                                 |                                                       |                                  |                                                               |                                       |
| PNC                                           | PNC FDS GOVERNMENT MONEY MARKET FD                                                             | \$17,606,628                      | N/A                              | N/A                             | N/A                                                   | \$ 17,606,628                    | \$ 17,606,628                                                 | N/A                                   |
| PNC                                           | PNC FDS GOVERNMENT MONEY MARKET FD                                                             | N/A                               | 18,721,248                       | N/A                             | N/A                                                   | 18,721,248                       | 18,721,248                                                    | -                                     |
| Intercontinental Real Estate Corporation      | U.S. Real Estate Investment Fund, LLC                                                          | 9,096,759                         | N/A                              | N/A                             | N/A                                                   | 9,096,759                        | 9,096,759                                                     | N/A                                   |

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN**

**EIN 52-6117495**

**Plan No. 002**

**Plan Year Ended December 31, 2019**

**Form 5500, Schedule H, Part IV, Line 4i  
Schedule of Assets (Held at End of Year)**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN**

**EIN 52-6117495**

**Plan No. 002**

**Plan Year Ended December 31, 2019**

**Form 5500, Schedule H, Part IV, Line 4j**

**Schedule of Reportable Transactions**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

**UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN**

**EIN 52-6117495**

**Plan No. 002**

**Plan Year Ended December 31, 2019**

**Form 5500, Schedule H, Part III**

**Financial Statements used to formulate IQPA's opinion**

**The entire report has been attached to the Accountant's Opinion**

**SCHEDULE R - SUMMARY OF REHABILITATION PLAN**  
**UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING**  
**EMPLOYERS PENSION FUND**

**EIN# 52-6117495**  
**PLAN NUMBER 002**

On March 29, 2019, under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (“Fund”) certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2019. As a result of this Critical Status certification, the Fund’s Board of Trustees adopted a Rehabilitation Plan effective December 31, 2019, based on Fund information as of January 1, 2019 and on reasonable assumptions about how the Fund’s assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets. The Fund’s Rehabilitation Period runs from January 1, 2013 through December 31, 2022. The Trustees updated the Fund’s Rehabilitation Plan in 2019 as summarized below.

Prior to adopting the Fund’s 2019 Rehabilitation Plan, the Board of Trustees considered alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period. The Fund’s actuary determined that based on the plan of benefits in effect on January 1, 2019, for the Fund to emerge from critical status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 59.4% annually for 2019 and each of the three years following 2019, ultimately increasing to a rate that is more than six times the current contribution rate. The Fund’s actuary also reviewed several scenarios involving changes to the benefit plan and determined that even with the elimination of all future benefit accruals and all adjustable benefits, employer contribution rates would have to be increased by 41% annually for 2019 and each of the next three years, ultimately increasing to a rate that is more than four times the current contribution rate for the Fund to emerge from critical status by the end of the Rehabilitation Period.

After reviewing these scenarios, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not be reasonably expected to emerge from critical status by the end of the Rehabilitation Period. Thus, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted its 2019 Rehabilitation Plan to enable the Fund to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

In arriving at the 2019 Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund’s largest contributing employer make up approximately 91% of the Fund’s contribution income, and this employer and the unions negotiated a CBA in 2017 with updated contribution rates designed to enable the Fund to avoid insolvency. After reviewing the contribution rates agreed upon by the bargaining parties in 2017, the Trustees agreed that such rates are a reasonable measure to avoid insolvency and emerge from Critical Status at a later time than the end of the Rehabilitation Period and adopted the two schedules of benefits described

below, referred to as the Current and Alternate Benefit Schedules, respectively, reflecting those contribution rate increases.

The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, assuming the current level of benefits continues in effect.

The Alternate Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law, including a “wear away” of all subsidies. The Alternate Benefit Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in ERISA Section 305(e)(1) would not be a reasonable measure.

The Trustees concluded that this Rehabilitation Plan is consistent with the requirements of Section 305(e)(3) because it consists of reasonable measures to enable the Fund to avoid insolvency and emerge From Critical Status by a date later than the end of the Fund’s Rehabilitation Period. The Fund’s Board of Trustees will review the Fund’s Rehabilitation Plan, including the Schedules, and will update the Rehabilitation Plan as required by law. The Board of Trustees will consider all other available options that may assist the Fund in emerging from Critical Status.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from Critical Status by a date later than the end of its Rehabilitation Period.

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|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2019</div><br><br>This Form Is Open to Public Inspection |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                 |                                                                                                             |                                                                                                                                                                                                                                   |            |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>Part I Annual Report Identification Information</b>                                          |                                                                                                             |                                                                                                                                                                                                                                   |            |
| For calendar plan year 2019 or fiscal plan year beginning                                       |                                                                                                             | 01/01/2019                                                                                                                                                                                                                        | and ending |
|                                                                                                 |                                                                                                             | 12/31/2019                                                                                                                                                                                                                        |            |
| A This return/report is for:                                                                    | <input checked="" type="checkbox"/> a multiemployer plan<br><input type="checkbox"/> a single-employer plan | <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a DFE (specify) _____ |            |
| B This return/report is:                                                                        | <input type="checkbox"/> the first return/report<br><input type="checkbox"/> an amended return/report       | <input type="checkbox"/> the final return/report<br><input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                |            |
| C If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/> |                                                                                                             |                                                                                                                                                                                                                                   |            |
| D Check box if filing under:                                                                    | <input type="checkbox"/> Form 5558<br><input type="checkbox"/> special extension (enter description)        | <input type="checkbox"/> automatic extension<br><input type="checkbox"/> the DFVC program                                                                                                                                         |            |

|                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                                             |                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------|--------------------------------------------------------------|
| <b>Part II Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                       |  |                                                             |                                                              |
| <b>1a Name of plan</b><br>UFCW Unions and Participating Employers Pension Plan                                                                                                                                                                                                                                                                                                                                                              |  | <b>1b Three-digit plan number (PN)</b>                      | 002                                                          |
| <b>2a Plan sponsor's name (employer, if for a single-employer plan)</b><br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>Board of Trustees the UFCW Unions and Participating Employers Pension<br><br>Associated Administrators, LLC<br>8400 Corporate Drive, Ste 430<br><br>Landover MD 20785-2361 |  | <b>1c Effective date of plan</b><br>01/01/1982              | <b>2b Employer Identification Number (EIN)</b><br>52-6117495 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                             |  | <b>2c Plan Sponsor's telephone number</b><br>(301) 459-3020 | <b>2d Business code (see instructions)</b><br>525920         |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|              |                                    |            |                                                              |
|--------------|------------------------------------|------------|--------------------------------------------------------------|
| SIGN<br>HERE |                                    | 10/01/2020 | Mark Federici                                                |
|              | Signature of plan administrator    | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                    | 10-5-20    | William Seehafer                                             |
|              | Signature of employer/plan sponsor | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                    |            |                                                              |
|              | Signature of DFE                   | Date       | Enter name of individual signing as DFE                      |

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|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 12,812                                                                                                                                                  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                | <b>6a(1)</b> 3,483                                                                                                                                               |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 3,177                                                                                                                                               |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                     | <b>6b</b> 3,003                                                                                                                                                  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 6,176                                                                                                                                                  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 12,356                                                                                                                                                 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 341                                                                                                                                                    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                | <b>6f</b> 12,697                                                                                                                                                 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                                                                                                                        |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b>                                                                                                                                                        |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                    | <b>7</b> 8                                                                                                                                                       |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input checked="" type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See Instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                      |                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><hr/> <small>Department of Labor<br/>Employee Benefits Security Administration</small><br><hr/> <small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><hr/> <b>2019</b><br><hr/> <b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                |                                                                                                                                                                                                                  |                                         |     |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|
| <b>A</b> Name of plan<br>UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND                                                        | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">002</td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ▶ | 002 |
| <b>B</b> Three-digit plan number (PN) ▶                                                                                        | 002                                                                                                                                                                                                              |                                         |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>BD OF TRUSTEES, UFCW UNIONS & PART<br>EMP PEN FUND | <b>D</b> Employer Identification Number (EIN)<br>52-6117495                                                                                                                                                      |                                         |     |

**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

**1a** Enter the valuation date: Month 1 Day 1 Year 2019

**b** Assets

|                                                                  |              |             |
|------------------------------------------------------------------|--------------|-------------|
| (1) Current value of assets .....                                | <b>1b(1)</b> | 111,684,793 |
| (2) Actuarial value of assets for funding standard account ..... | <b>1b(2)</b> | 118,711,443 |

**c** (1) Accrued liability for plan using immediate gain methods .....

|                                                           |                 |             |
|-----------------------------------------------------------|-----------------|-------------|
| (2) Information for plans using spread gain methods:      |                 |             |
| (a) Unfunded liability for methods with bases .....       | <b>1c(2)(a)</b> |             |
| (b) Accrued liability under entry age normal method ..... | <b>1c(2)(b)</b> |             |
| (c) Normal cost under entry age normal method .....       | <b>1c(2)(c)</b> |             |
| (3) Accrued liability under unit credit cost method ..... | <b>1c(3)</b>    | 209,040,356 |

**d** Information on current liabilities of the plan:

|                                                                                                               |                 |             |
|---------------------------------------------------------------------------------------------------------------|-----------------|-------------|
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |             |
| <b>(2) "RPA '94" information:</b>                                                                             |                 |             |
| (a) Current liability .....                                                                                   | <b>1d(2)(a)</b> | 392,515,765 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> | 4,174,754   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> | 13,517,110  |
| (3) Expected plan disbursements for the plan year .....                                                       | <b>1d(3)</b>    | 15,545,062  |

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

|                      |                                                                                   |                                                                                                         |
|----------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>SIGN<br/>HERE</b> | <div style="text-align: center;"> <br/>         Signature of actuary       </div> | <div style="text-align: center;"> <u>10/9/2020</u><br/>         Date<br/>         20-05197       </div> |
|                      | PETER R. HARDCASTLE<br>Type or print name of actuary                              | Most recent enrollment number<br>(703) 893-1456                                                         |
|                      | CHEIRON, INC<br>Firm name                                                         | Telephone number (including area code)                                                                  |
|                      | 8300 GREENSBORO DRIVE<br>SUITE 800<br>MCLEAN VA 22102<br>Address of the firm      |                                                                                                         |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 111,684,793                  |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 3,194                             | 159,140,286                  |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 6,109                             | 120,386,158                  |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 2,220,263                    |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 110,769,058                  |
| <b>(c)</b> Total active .....                                                                                                       | 3,482                             | 112,989,321                  |
| <b>(4)</b> Total .....                                                                                                              | 12,785                            | 392,515,765                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 28.45 %                      |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          | 7,708,829                         |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 7,708,829                         | <b>3(c)</b> 0                   |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                                                |           |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                                               | <b>4a</b> | 56.8 % |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                                                            | <b>4b</b> | C      |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                  |           |        |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                           |           |        |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                                             | <b>4e</b> |        |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> ..... | <b>4f</b> | 2034   |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal     
**b** ☐ Entry age normal     
**c** ☒ Accrued benefit (unit credit)     
**d** ☐ Aggregate  
**e** ☐ Frozen initial liability     
**f** ☐ Individual level premium     
**g** ☐ Individual aggregate     
**h** ☐ Shortfall  
**i** ☐ Other (specify):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                  |                                                                                                  |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   | <b>6a</b>                                                                                        | 3.06 %                                                                                           |
|                                                                                                               | Pre-retirement                                                                                   | Post-retirement                                                                                  |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                  |                                                                                                  |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                     | 10P                                                                                              |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                     | 10FP                                                                                             |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                        | 7.75 %                                                                                           |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                        | 104.1 % <input checked="" type="checkbox"/> N/A                                                  |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                        |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                        | 5.1 %                                                                                            |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                        | -2.3 %                                                                                           |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 4,734,838           | 505,572                        |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                            |              |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|
| <b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....                                                                                             | <b>8a</b>    |                                                                     |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                            |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....                                                                              |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                 |              |                                                                     |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                          |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                           | <b>8d(2)</b> | 5                                                                   |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....                                                                                                     |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                                                                                | <b>8d(4)</b> |                                                                     |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                       | <b>8d(5)</b> |                                                                     |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....                                                              |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... | <b>8e</b>    | -1,688,079                                                          |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                                                                         |              |            |
|-------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>    | 7,970,158  |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>    | 3,528,886  |
| <b>c</b> Amortization charges as of valuation date:                                                                     |              |            |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b> | 88,521,148 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b> |            |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b> |            |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>    | 1,867,654  |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>    | 25,966,420 |

**Credits to funding standard account:**

|                                                                                                                          |                     |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------|
| <b>f</b> Prior year credit balance, if any.....                                                                          | <b>9f</b>           | 0                                                                   |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                                                    | <b>9g</b>           | 7,708,829                                                           |
|                                                                                                                          | Outstanding balance |                                                                     |
| <b>h</b> Amortization credits as of valuation date.....                                                                  | <b>9h</b>           | 6,162,393                                                           |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....                                         | <b>9i</b>           | 401,401                                                             |
| <b>j</b> Full funding limitation (FFL) and credits:                                                                      |                     |                                                                     |
| <b>(1)</b> ERISA FFL (accrued liability FFL).....                                                                        | <b>9j(1)</b>        | 98,175,648                                                          |
| <b>(2)</b> "RPA '94" override (90% current liability FFL).....                                                           | <b>9j(2)</b>        | 240,657,077                                                         |
| <b>(3)</b> FFL credit.....                                                                                               | <b>9j(3)</b>        | 0                                                                   |
| <b>k</b> <b>(1)</b> Waived funding deficiency.....                                                                       | <b>9k(1)</b>        | 0                                                                   |
| <b>(2)</b> Other credits.....                                                                                            | <b>9k(2)</b>        | 0                                                                   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....                                            | <b>9l</b>           | 9,507,107                                                           |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....                                   | <b>9m</b>           |                                                                     |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....                               | <b>9n</b>           | 16,459,313                                                          |
| <b>9o</b> Current year's accumulated reconciliation account:                                                             |                     |                                                                     |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2019 plan year.....                                 | <b>9o(1)</b>        | 0                                                                   |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                     |                                                                     |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date.....                                                  | <b>9o(2)(a)</b>     | 0                                                                   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....                                           | <b>9o(2)(b)</b>     | 0                                                                   |
| <b>(3)</b> Total as of valuation date.....                                                                               | <b>9o(3)</b>        | 0                                                                   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....                    | <b>10</b>           | 16,459,313                                                          |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

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

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

**FOR**

**UFCW Unions and Participating Employers Pension Fund**

**EIN: 52-6117495**

**PN: 002**

**Plan Year 1/1/2019**

**Fund Contact Information  
Mr. William Jensen  
Associated Administrators, LLC  
(301) 429-8960**

**March 29, 2019**

UFCW Unions & Participating Employers Pension Fund  
c/o Mr. William Jensen  
Associated Administrators, LLC  
8400 Corporate Drive, Suite 430  
Landover, Maryland 20785

March 29, 2019  
EIN: 52-6117495  
PN: 002  
Phone: (301) 429-8960

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

Dear Board of Trustees:

**CERTIFICATION**

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2019, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund’s Board of Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status within the ten year Rehabilitation Period prescribed by law. Under the terms of the Rehabilitation Plan amended and adopted in 2017, the bargaining parties agreed to the increases in contribution rates that will forestall possible insolvency and eventually emerge from Critical status. Projections made on the assumptions set out herein show that the Fund is expected to emerge from Critical status in 2042. As such, we certify that the Fund continues to make scheduled progress.

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

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

Board of Trustees  
March 29, 2019  
Page ii

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

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

Sincerely,  
Cheiron

*P.R. Hardcastle*

*Peter Hardcastle, FSA, EA (17-5197)*

*Samuel D. Harris*

*Samuel Harris, FSA, EA (17-3452)*

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

cc: Secretary of the Treasury

## APPENDIX I – TESTS OF FUND STATUS

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

**Condition  
Met?**

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

NO

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

Not  
Tested

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

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

NO

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

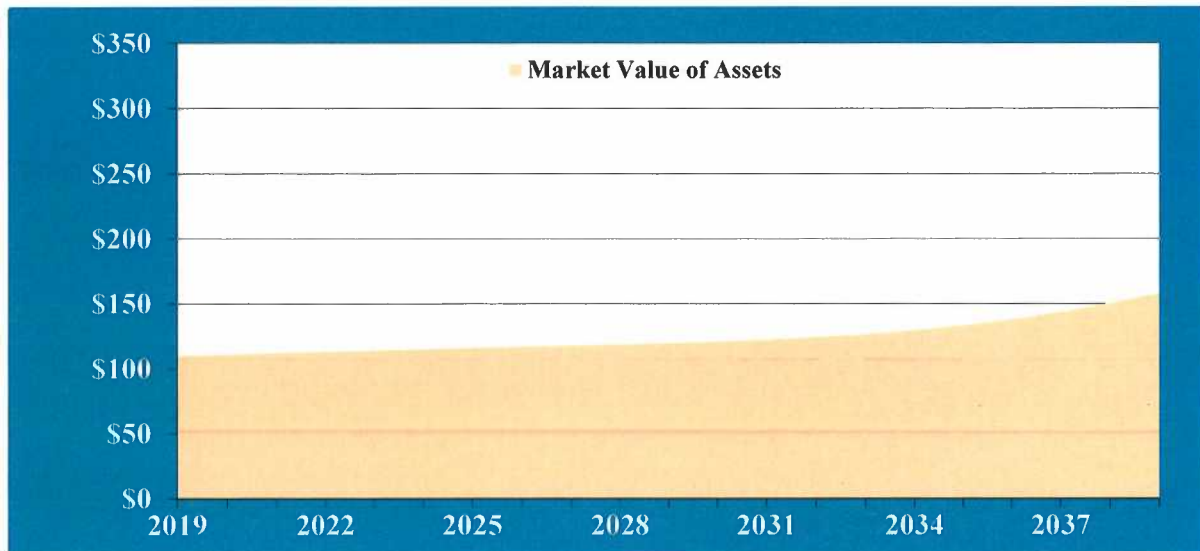
## APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

### A. Funding Standard Account Credit Balance (used for Test 1) (takes into account 431(d)(1) amortization extensions.)

| <u>Date</u> | <u>Credit</u>  | adjusted with interest to end of year |                |                      |
|-------------|----------------|---------------------------------------|----------------|----------------------|
|             | <u>Balance</u> | <u>Charges</u>                        | <u>Credits</u> | <u>Contributions</u> |
| 1/1/2019    | -8,054,613     | 17,354,940                            | 1,505,136      | 8,236,770            |
| 1/1/2020    | -16,291,880    |                                       |                |                      |

The projection of the funding standard account uses the methods and assumptions set out in Appendix III. In addition, the projection of future contributions is based on the Trustees' expectation that future industry activity will remain stable.

### B. Solvency Projection (used for Test 3)

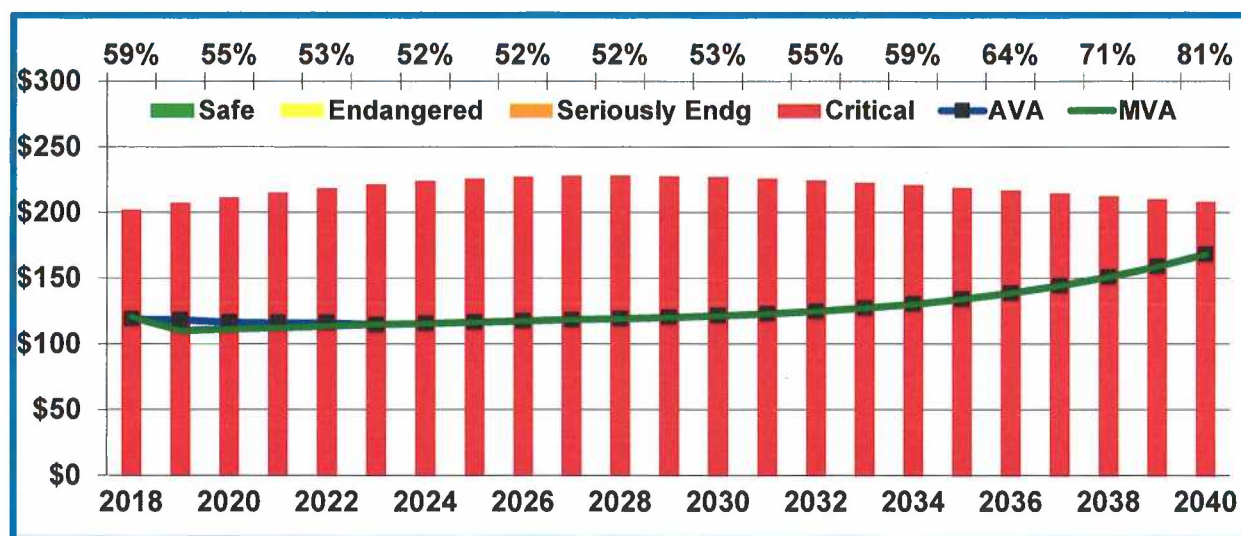


The projection of plan assets assumes contribution increases continue to be bargained in the amounts specified in the 2017 Rehabilitation Plan and that industry activity remains stable. Future asset returns are assumed to equal the actuarial assumption, 7.75% per year net of investment expenses.

## APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestalls its possible insolvency. In order to emerge from Critical Status, the Fund must be projected to avoid an Accumulated Funding Deficiency (including 431(d) extensions) in a plan year, and for the nine succeeding plan years and be projected to remain solvent for the next 30 years.

According to the 2017 Rehabilitation Plan, contribution increases were set in place that result in the Fund expecting to emerge from Critical Status during the 2042 Plan Year, a date later than the end of its Rehabilitation Period. On this basis and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Fund has made scheduled progress in meeting the requirements of its Rehabilitation Plan.



## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### A. Actuarial Assumptions

#### 1. Rates of Investment Return

Funding and disclosure purposes:

7.75% compounded annually net of investment expenses

#### 2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy mortality table (2014 base year – fully generational)

Healthy Inactives: RP-2000 Healthy mortality table (2014 base year – fully generational).

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

#### 3. Rates of Retirement

##### A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

##### B. All Other Participants

| Number Expected to Retire Annually Per 1,000 |        |     |        |
|----------------------------------------------|--------|-----|--------|
| Age                                          | Number | Age | Number |
| 55                                           | 50     | 62  | 100    |
| 56                                           | 50     | 63  | 100    |
| 57                                           | 50     | 64  | 100    |
| 58                                           | 50     | 65  | 500    |
| 59                                           | 50     | 66  | 500    |
| 60                                           | 100    | 67+ | 1,000  |
| 61                                           | 100    |     |        |

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 4. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

| Number Expected to Terminate<br>Annually Per 1,000 |        |         |        |
|----------------------------------------------------|--------|---------|--------|
| Service                                            | Number | Service | Number |
| 0                                                  | 500    | 15      | 70     |
| 1                                                  | 330    | 16      | 70     |
| 2                                                  | 250    | 17      | 70     |
| 3                                                  | 200    | 18      | 70     |
| 4                                                  | 150    | 19      | 70     |
| 5                                                  | 125    | 20      | 70     |
| 6                                                  | 120    | 21      | 70     |
| 7                                                  | 110    | 22      | 70     |
| 8                                                  | 100    | 23      | 70     |
| 9                                                  | 80     | 24      | 60     |
| 10                                                 | 80     | 25      | 50     |
| 11                                                 | 80     | 26      | 40     |
| 12                                                 | 70     | 27      | 30     |
| 13                                                 | 70     | 28      | 20     |
| 14                                                 | 70     | 29      | 10     |

### 5. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

| Age | Disablements Per<br>1,000 Participants |
|-----|----------------------------------------|
| 25  | 0.4                                    |
| 30  | 0.6                                    |
| 35  | 1.0                                    |
| 40  | 1.6                                    |
| 45  | 2.6                                    |
| 50  | 4.5                                    |
| 55  | 8.5                                    |

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 6. Pre-Retirement Spouse's Benefit

#### A. *Former Meat and Poultry Participants*

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

#### B. *Former Consolidated Participants*

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

#### C. *All Other Participants*

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

### 7. Percent Electing Joint and Survivor Form of Pension

#### A. *Former Meat and Poultry Participants*

100% of participants are assumed to elect the QJSA form of payment.

#### B. *Former Consolidated Participants*

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

#### C. *All Other Participants*

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

## APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

### 8. Spouse's Age

#### *A. Former Meat and Poultry Participants*

100% of participants are assumed to be married. Males are assumed to be four years older than females.

#### *B. Former Consolidated Participants*

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

#### *C. All Other Participants*

It was assumed that husbands are three years older than their spouses.

### 9. Administrative Expenses

\$1,800,000 as of the beginning of the year added to the normal cost.

## **APPENDIX IV – METHODOLOGY AND ASSUMPTIONS**

### **B. Actuarial Methods**

#### **1. Asset Valuation Method**

The actuarial value is equal to the market value of assets less unrecognized gains (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

#### **2. Funding Method: Unit Credit Cost Method**

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

#### **3. Changes in Methods Since Last Valuation**

None.

***2019 Schedule MB, line 4c - Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan***

Support for the determination of Scheduled Progress can be found in the attached 2019 PPA Certification, Appendix III.

*2019 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

**A. Actuarial Assumptions**

**1. Rates of Investment Return**

Funding and disclosure purposes:  
7.75% compounded annually

Current Liability under RPA 1994:  
3.06% compounded annually

Withdrawal liability purposes:

The Fund uses current PBGC interest rates (2.84% for 20 years and 2.76% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.75%.

**2. Rates of Mortality**

Funding and disclosure purposes:

Actives: RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).

Healthy Inactives: RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65.

Current Liability: 2019 Static Mortality as prescribed by IRS regulations.

Past experience has shown that expected mortality is only marginally different from actual mortality in prior patterns. This will continue to be monitored and adjustments will be made when necessary.

**3. Rates of Retirement**

*A. Former Meat and Poultry Participants*

100% at the later of age 62 and five years of service.

**2019 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**

**B. All Other Participants**

| Number Expected to Retire Annually Per 1,000 |        |     |        |
|----------------------------------------------|--------|-----|--------|
| Age                                          | Number | Age | Number |
| 55                                           | 50     | 62  | 100    |
| 56                                           | 50     | 63  | 100    |
| 57                                           | 50     | 64  | 100    |
| 58                                           | 50     | 65  | 500    |
| 59                                           | 50     | 66  | 500    |
| 60                                           | 100    | 67+ | 1,000  |
| 61                                           | 100    |     |        |

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

**4. Rates of Turnover**

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown on the following page.

| Number Expected to Terminate Annually Per 1,000 |        |         |        |
|-------------------------------------------------|--------|---------|--------|
| Service                                         | Number | Service | Number |
| 0                                               | 500    | 15      | 70     |
| 1                                               | 330    | 16      | 70     |
| 2                                               | 250    | 17      | 70     |
| 3                                               | 200    | 18      | 70     |
| 4                                               | 150    | 19      | 70     |
| 5                                               | 125    | 20      | 70     |
| 6                                               | 120    | 21      | 70     |
| 7                                               | 110    | 22      | 70     |
| 8                                               | 100    | 23      | 70     |
| 9                                               | 80     | 24      | 60     |
| 10                                              | 80     | 25      | 50     |
| 11                                              | 80     | 26      | 40     |
| 12                                              | 70     | 27      | 30     |
| 13                                              | 70     | 28      | 20     |
| 14                                              | 70     | 29      | 10     |

**2019 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**

**5. Disability**

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

| Age | Disabilities Per 1,000 Participants |
|-----|-------------------------------------|
| 25  | 0.4                                 |
| 30  | 0.6                                 |
| 35  | 1.0                                 |
| 40  | 1.6                                 |
| 45  | 2.6                                 |
| 50  | 4.5                                 |
| 55  | 8.5                                 |

**6. Pre-Retirement Spouse's Benefit**

*A. Former Meat and Poultry Participants*

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It

was assumed that surviving spouses would begin to receive the benefits when first eligible.

*B. Former Consolidated Participants*

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

*C. All Other Participants*

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

**7. Percent Electing Joint and Survivor Form of Pension**

*A. Former Meat and Poultry Participants*

100% of participants are assumed to elect the QJSA form of payment.

*B. Former Consolidated Participants*

**2019 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods**

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

*C. All Other Participants*

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

**8. Spouse's Age**

*A. Former Meat and Poultry Participants*

100% of participants are assumed to be married. Males are assumed to be four years older than females.

*B. Former Consolidated Participants*

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

*C. All Other Participants*

It was assumed that husbands are three years older than their spouses.

**9. Administrative Expenses**

\$1,800,000 (\$140.79 per participant) as of the beginning of the year added to the normal cost.

For financial disclosure under FASB Topic ASC 960 the present value of the future administrative expense is based on future beginning of the year cash flows of \$140.79 per participant that increase 3% per year for inflation.

**10. Changes in Assumptions Since Last Valuation**

The RPA '94 current liability interest rate was changed from 2.98% to 3.06% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2019 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.34% for 20 years and 2.63% thereafter to 2.84% for 20 years and 2.76% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960

*2019 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

changed to \$140.79 per participant. Last year \$141.30  
was used.

*2019 Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

**B. Actuarial Methods**

**1. Asset Valuation Method**

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

**2. Funding Method: Unit Credit Cost Method**

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that

portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

**3. Changes in Methods Since Last Valuation**

None

**2019 Schedule MB, line 6 - Summary of Plan Provisions**

**A. Former Meat and Poultry Participants**

**1. Eligibility**

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

**2. Credited Service**

Credited service consists of the total past and future service as defined below.

*a. Past Service*

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

*b. Future Service*

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

| <u>Hours</u>   |               | Future<br>Service Credit |
|----------------|---------------|--------------------------|
| At Least       | But Less Than |                          |
| 400            | 600           | 0.3                      |
| 600            | 800           | 0.4                      |
| 800            | 1,000         | 0.5                      |
| 1,000          | 1,200         | 0.6                      |
| 1,200          | 1,400         | 0.7                      |
| 1,400          | 1,600         | 0.8                      |
| 1,600          | 1,800         | 0.9                      |
| 1,800 and over |               | 1.0                      |

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

*2019 Schedule MB, line 6 - Summary of Plan Provisions*

**3. Vesting Service**

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

**4. Loss of Credited Service**

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

**5. Reinstatement of Service Credits**

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

- a. the 12-month period commencing with the date of his return, or
- b. the 12-month period in the plan year following the date of his return, or
- c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

*2019 Schedule MB, line 6 - Summary of Plan Provisions*

**6. Normal Retirement Benefit**

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

**Age:** 60  
**Credited Service:** 5  
**Future Credited Service:** 1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

| Employer    | Monthly Benefit<br>Per year of Service |
|-------------|----------------------------------------|
| Boar's Head | \$ 6.25                                |
| All Others  | \$ 38.00                               |

**7. Late Retirement**

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

**8. Early Retirement Benefit**

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

**Age:** 50  
**Credited Service:** 10  
**Future Credited Service:** 1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

**9. Vesting**

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

**2019 Schedule MB, line 6 - Summary of Plan Provisions**

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

**10. Total and Permanent Disability**

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

**11. Surviving Spouse Benefit**

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

- a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or
- b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

**2019 Schedule MB, line 6 - Summary of Plan Provisions**

**12. Post-Retirement Spouse Benefit**

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

**13. Post-Retirement Lump Sum Death Benefit**

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is \$2,500.

**14. Forms of Pension Benefits**

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

- a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)
- b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)
- c. A reduced "joint and 1/2 survivor" benefit wherein, at the death of the pensioner, 1/2 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

**15. Changes Since Last Valuation**

None

*2019 Schedule MB, line 6 - Summary of Plan Provisions*

**B. Former Consolidated Participants**

**1. Eligibility**

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

**2. Credited Service**

Credited service is determined under the provisions of the plan prior to the transfer.

**3. Normal Retirement Benefit**

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of \$46.45 per month per year of service.

**4. Early Retirement Benefit**

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

**5. Vesting**

All participants were fully vested at the time of transfer.

**6. Total and Permanent Disability**

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

**7. Pre-Retirement Spouse's Pension**

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

*2019 Schedule MB, line 6 - Summary of Plan Provisions*

**8. Forms of Pension Benefits**

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

**9. Changes Since Last Valuation**

None

*2019 Schedule MB, line 6 - Summary of Plan Provisions*

**C. All Other Participants**

**1. Eligibility**

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

**2. Normal Retirement Date**

At the employee's option, on the last day of the month in which his 65<sup>th</sup> birthday occurs, but not prior to his completing at least five years of credited service.

**3. Credited Service**

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

**4. Normal Retirement Benefit**

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

| Recognized<br>Contribution Rate | Pension Benefit Per Month<br>Per Year of Credited Service |                           |
|---------------------------------|-----------------------------------------------------------|---------------------------|
|                                 | Full-Time<br>Benefit Rate                                 | Part-Time<br>Benefit Rate |
| \$.05                           | \$ 7.13                                                   | \$ 3.56                   |
| .08                             | 11.25                                                     | 5.62                      |
| .12                             | 16.75                                                     | 8.37                      |
| .15                             | 20.13                                                     | 10.06                     |
| .18                             | 22.25                                                     | 11.12                     |
| .21                             | 24.00                                                     | 12.00                     |
| .24                             | 26.13                                                     | 13.06                     |
| .27                             | 28.13                                                     | 14.06                     |
| .30                             | 30.13                                                     | 15.06                     |
| .33                             | 32.13                                                     | 16.06                     |
| .40                             | 36.80                                                     | 18.40                     |

**Note:** Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

*2019 Schedule MB, line 6 - Summary of Plan Provisions*

**5. Early Retirement**

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60<sup>th</sup> birthday.

**6. Disability Retirement**

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

**7. Deferred Vested Pension Benefit**

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

**8. Pre-Retirement Spouse's Pension**

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

**9. Normal Form of Pension**

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

- a. 60 times the monthly pension amount
- b. the total amount of payments made prior to the employee's death.

*2019 Schedule MB, line 6 - Summary of Plan Provisions*

**10. Post-Retirement Death Benefit**

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be \$2,500 if the majority of his credited service was as a full-time employee and \$1,500 if the majority of such service was as a part-time employee.

**11. Changes to Plan Provisions Since Last Valuation**

None

**Note:** The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

*2019 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments*

| Plan Year | Expected Annual<br>Benefit Payments |            |
|-----------|-------------------------------------|------------|
| 2019      | \$                                  | 13,745,062 |
| 2020      | \$                                  | 14,341,881 |
| 2021      | \$                                  | 14,822,145 |
| 2022      | \$                                  | 15,335,361 |
| 2023      | \$                                  | 15,944,718 |
| 2024      | \$                                  | 16,387,921 |
| 2025      | \$                                  | 16,857,612 |
| 2026      | \$                                  | 17,388,879 |
| 2027      | \$                                  | 17,825,793 |
| 2028      | \$                                  | 18,181,533 |

Notes on the Expected Annual Benefit Payments:

- Based on the 2019 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

**2019 Schedule MB, line 8b(2) - Schedule of Active Participant Data**

| Table A - 2                                               |     |     |       |       |       |       |         |                        |
|-----------------------------------------------------------|-----|-----|-------|-------|-------|-------|---------|------------------------|
| Full-Time Participants as of January 1, 2019              |     |     |       |       |       |       |         |                        |
| Completed years of credited service as of January 1, 2019 |     |     |       |       |       |       |         |                        |
| AGE                                                       | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30 & Up | Total                  |
| Under 25                                                  | 18  | 1   | 0     | 0     | 0     | 0     | 0       | 19                     |
| 25-29                                                     | 26  | 4   | 1     | 0     | 0     | 0     | 0       | 31                     |
| 30-34                                                     | 19  | 10  | 15    | 2     | 0     | 0     | 0       | 46                     |
| 35-39                                                     | 15  | 11  | 17    | 15    | 6     | 0     | 0       | 64                     |
| 40-44                                                     | 16  | 8   | 7     | 18    | 36    | 5     | 0       | 90                     |
| 45-49                                                     | 23  | 12  | 17    | 15    | 60    | 55    | 6       | 188                    |
| 50-54                                                     | 21  | 8   | 22    | 18    | 40    | 69    | 25      | 203                    |
| 55-59                                                     | 15  | 8   | 28    | 19    | 42    | 57    | 70      | 239                    |
| 60-64                                                     | 12  | 8   | 18    | 22    | 19    | 33    | 54      | 166                    |
| 65 & Up                                                   | 9   | 9   | 8     | 19    | 10    | 16    | 16      | 87                     |
| Total                                                     | 174 | 79  | 133   | 128   | 213   | 235   | 171     | 1,133                  |
| Average Age =                                             |     |     | 51.9  |       |       |       |         | Average Service = 19.1 |

| Part-Time Participants as of January 1, 2019              |       |     |       |       |       |       |         |                       |
|-----------------------------------------------------------|-------|-----|-------|-------|-------|-------|---------|-----------------------|
| Completed years of credited service as of January 1, 2019 |       |     |       |       |       |       |         |                       |
| AGE                                                       | 0-4   | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30 & Up | Total                 |
| Under 25                                                  | 388   | 16  | 0     | 0     | 0     | 0     | 0       | 404                   |
| 25-29                                                     | 146   | 59  | 24    | 0     | 0     | 0     | 0       | 229                   |
| 30-34                                                     | 105   | 37  | 75    | 21    | 0     | 0     | 0       | 238                   |
| 35-39                                                     | 81    | 35  | 37    | 47    | 7     | 0     | 0       | 207                   |
| 40-44                                                     | 62    | 15  | 33    | 28    | 25    | 0     | 0       | 163                   |
| 45-49                                                     | 125   | 18  | 36    | 31    | 40    | 13    | 3       | 266                   |
| 50-54                                                     | 63    | 17  | 53    | 56    | 35    | 15    | 9       | 248                   |
| 55-59                                                     | 56    | 22  | 47    | 44    | 32    | 24    | 10      | 235                   |
| 60-64                                                     | 30    | 22  | 45    | 51    | 32    | 15    | 10      | 205                   |
| 65 & Up                                                   | 23    | 17  | 27    | 41    | 28    | 9     | 9       | 154                   |
| Total                                                     | 1,079 | 258 | 377   | 319   | 199   | 76    | 41      | 2,349                 |
| Average Age =                                             |       |     | 42.5  |       |       |       |         | Average Service = 9.1 |

**2019 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases**

| Schedule of Amortizations Required for Minimum Required Contribution<br>as of January 1, 2019 |                     |                   |                                  |                                     |                                    |                                                |
|-----------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------------------|-------------------------------------|------------------------------------|------------------------------------------------|
| Type of Base                                                                                  | Date<br>Established | Initial<br>Amount | Initial<br>Amortization<br>Years | 1/1/2019<br>Outstanding<br>Balance* | Remaining<br>Amortization<br>Years | Beginning of<br>Year<br>Amortization<br>Amount |
| <b>Charges</b>                                                                                |                     |                   |                                  |                                     |                                    |                                                |
| 26. Plan Amendment                                                                            | 1/1/1998            | \$ 1,191,987      | 30                               | \$ 751,552                          | 14                                 | \$ 83,380                                      |
| 27. Plan Change                                                                               | 1/1/1998            | 234,877           | 30                               | 146,750                             | 14                                 | 16,281                                         |
| 28. Plan Amendment                                                                            | 1/1/1999            | 685,993           | 30                               | 452,848                             | 15                                 | 48,354                                         |
| 29. Plan Amendment                                                                            | 1/1/2000            | 985,433           | 30                               | 677,778                             | 16                                 | 69,934                                         |
| 30. Plan Change                                                                               | 1/1/2000            | 164,070           | 30                               | 112,087                             | 16                                 | 11,565                                         |
| 31. Plan Amendment                                                                            | 1/1/2001            | 2,224,285         | 30                               | 1,587,258                           | 17                                 | 158,811                                        |
| 32. Experience Loss                                                                           | 1/1/2001            | 158,332           | 15                               | 21,279                              | 2                                  | 11,036                                         |
| 33. Experience Loss                                                                           | 1/1/2002            | 4,967,848         | 15                               | 1,025,585                           | 3                                  | 367,673                                        |
| 34. Plan Change                                                                               | 1/1/2002            | 2,873,064         | 30                               | 2,119,337                           | 18                                 | 206,246                                        |
| 35. Experience Loss                                                                           | 1/1/2002            | 261,394           | 15                               | 53,528                              | 3                                  | 19,190                                         |
| 36. Experience Loss                                                                           | 1/1/2003            | 9,695,188         | 15                               | 2,681,057                           | 4                                  | 747,069                                        |
| 37. Plan Change                                                                               | 1/1/2003            | 2,278,455         | 30                               | 1,731,764                           | 19                                 | 164,356                                        |
| 38. Experience Loss                                                                           | 1/1/2003            | 487,511           | 15                               | 133,956                             | 4                                  | 37,326                                         |
| 39. Experience Loss                                                                           | 1/1/2004            | 3,571,616         | 15                               | 1,231,913                           | 5                                  | 284,464                                        |
| 40. Plan Change                                                                               | 1/1/2004            | 335,951           | 30                               | 262,353                             | 20                                 | 24,340                                         |
| 41. Experience Loss                                                                           | 1/1/2004            | 331,260           | 15                               | 113,719                             | 5                                  | 26,259                                         |
| 42. Experience Loss                                                                           | 1/1/2005            | 1,343,748         | 15                               | 552,151                             | 6                                  | 110,009                                        |
| 43. Experience Loss                                                                           | 1/1/2005            | 208,941           | 15                               | 85,591                              | 6                                  | 17,053                                         |
| 44. Plan Change                                                                               | 1/1/2005            | 409,909           | 30                               | 328,059                             | 21                                 | 29,814                                         |
| 45. Experience Loss                                                                           | 1/1/2006            | 1,269,068         | 15                               | 601,638                             | 7                                  | 106,331                                        |
| 46. Experience Loss                                                                           | 1/1/2007            | 1,473,846         | 15                               | 787,317                             | 8                                  | 125,947                                        |
| 47. Experience Loss                                                                           | 1/1/2007            | 3,114,762         | 30                               | 2,601,271                           | 23                                 | 228,069                                        |
| 48. Experience Loss                                                                           | 1/1/2007            | 81,286            | 15                               | 43,421                              | 8                                  | 6,946                                          |
| 49. Experience Loss                                                                           | 1/1/2009            | 27,801,544        | 15                               | 17,929,318                          | 10                                 | 2,451,921                                      |
| 50. Experience Loss                                                                           | 1/1/2011            | 2,333,087         | 15                               | 1,338,774                           | 7                                  | 236,610                                        |

**2019 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases**

Table V - 5

**Schedule of Amortizations Required for Minimum Required Contribution  
as of January 1, 2019**

| Type of Base                              | Date<br>Established | Initial<br>Amount | Initial<br>Amortization<br>Years | 1/1/2019<br>Outstanding<br>Balance* | Remaining<br>Amortization<br>Years | Beginning of<br>Year<br>Amortization<br>Amount |
|-------------------------------------------|---------------------|-------------------|----------------------------------|-------------------------------------|------------------------------------|------------------------------------------------|
| <b>Charges</b>                            |                     |                   |                                  |                                     |                                    |                                                |
| 51. Experience Loss                       | 1/1/2012            | 17,209,195        | 15                               | \$ 10,900,649                       | 8                                  | \$ 1,743,774                                   |
| 52. Experience Loss                       | 1/1/2014            | 1,069,525         | 15                               | 791,166                             | 10                                 | 108,196                                        |
| 53. Experience Loss                       | 1/1/2015            | 3,705,749         | 15                               | 2,916,726                           | 11                                 | 374,592                                        |
| 54. Change Assumptions                    | 1/1/2016            | 10,874,036        | 15                               | 9,035,565                           | 12                                 | 1,098,367                                      |
| 55. Experience Loss                       | 1/1/2016            | 8,617,416         | 15                               | 7,160,472                           | 12                                 | 870,430                                        |
| 56. Experience Loss                       | 1/1/2017            | 3,583,448         | 15                               | 3,303,887                           | 13                                 | 382,630                                        |
| 57. Consolidated Fund Transfer (Combined) | 1/1/2017            | 812,079           | 13                               | 732,301                             | 11                                 | 94,049                                         |
| 58. Experience Loss                       | 1/1/2018            | 5,276,178         | 15                               | 5,078,046                           | 14                                 | 563,375                                        |
| 59. Experience Loss                       | 1/1/2019            | 4,734,838         | 15                               | 4,734,838                           | 15                                 | 505,572                                        |
| <b>TOTAL CHARGES</b>                      |                     |                   |                                  | <b>\$ 88,521,148</b>                |                                    | <b>\$ 12,599,722</b>                           |

\*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

**2019 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases**

| Schedule of Amortizations Required for Minimum Required Contribution<br>as of January 1, 2019 |                     |                   |                                  |                                    |                                    |    | Beginning of<br>Year   |
|-----------------------------------------------------------------------------------------------|---------------------|-------------------|----------------------------------|------------------------------------|------------------------------------|----|------------------------|
| Type of Base                                                                                  | Date<br>Established | Initial<br>Amount | Initial<br>Amortization<br>Years | 1/1/2019<br>Outstanding<br>Balance | Remaining<br>Amortization<br>Years |    | Amortization<br>Amount |
| <b>Credits</b>                                                                                |                     |                   |                                  |                                    |                                    |    |                        |
| 1. Change Assumptions                                                                         | 1/1/1991            | \$ 2,355,000      | 30                               | \$ 346,862                         | 2                                  | \$ | 179,901                |
| 2. Assumption Change                                                                          | 1/1/1996            | 491,468           | 30                               | 211,950                            | 7                                  |    | 37,459                 |
| 3. Change Assumptions                                                                         | 1/1/1998            | 2,717,390         | 30                               | 1,422,734                          | 9                                  |    | 209,178                |
| 4. Actuarial Gain                                                                             | 1/1/2006            | 64,491            | 15                               | 13,616                             | 2                                  |    | 7,062                  |
| 5. Assumption Change                                                                          | 1/1/2007            | 1,100,793         | 15                               | 312,557                            | 3                                  |    | 112,052                |
| 6. Actuarial Gain                                                                             | 1/1/2008            | 3,546,007         | 15                               | 1,294,126                          | 4                                  |    | 360,605                |
| 7. Experience Gain                                                                            | 1/1/2010            | 4,291,587         | 15                               | 2,186,425                          | 6                                  |    | 435,616                |
| 8. Experience Gain                                                                            | 1/1/2013            | 543,298           | 15                               | 374,123                            | 9                                  |    | 55,005                 |
| TOTAL CREDITS                                                                                 |                     |                   |                                  | <u>\$ 6,162,393</u>                |                                    |    | <u>\$ 1,396,877</u>    |
| NET                                                                                           |                     |                   |                                  | \$ 82,358,755                      |                                    |    | \$ 11,202,844          |

***2019 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

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

**Plan Name: UFCW Unions & Participating Employers Pension Fund**  
**Plan Sponsor EIN: 52-6117495**  
**Plan Number: 002**

**Page 2 of 27**

***2019 Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status***

Support for the Fund's "Critical" status can be found in the attached 2019 PPA Certification.



**2019 Schedule MB, line 3 – Withdrawal Liability Amounts**

| Withdrawal Liability Amounts for<br>the year ending December 31,<br>2019 |                |                  |
|--------------------------------------------------------------------------|----------------|------------------|
| Payment Date                                                             | Payment Amount |                  |
| 1/2/2019                                                                 | \$             | 17,251.00        |
| 3/15/2019                                                                |                | 2,353.00         |
| 3/18/2019                                                                |                | 17,251.00        |
| 3/26/2019                                                                |                | 134,639.75       |
| 6/10/2019                                                                |                | 2,353.00         |
| 6/26/2019                                                                |                | 134,639.75       |
| 7/5/2019                                                                 |                | 17,251.00        |
| 8/16/2019                                                                |                | 600,000.00       |
| 9/13/2019                                                                |                | 2,353.00         |
| 10/4/2019                                                                |                | 134,639.75       |
| 10/17/2019                                                               |                | 17,251.00        |
| 12/13/2019                                                               |                | 2,353.00         |
| 12/26/2019                                                               |                | 17,251.00        |
| 12/30/2019                                                               |                | <u>37,803.53</u> |
| Grand Total:                                                             | \$             | 1,137,389.78     |

*2019 Schedule MB, line 4f – Cash Flow Projections*

| <u>Date</u> | Market Value<br>Assets | Projected<br>Contributions | Projected<br>Benefits and<br>Expenses | Projected<br>Investment<br>Earnings |
|-------------|------------------------|----------------------------|---------------------------------------|-------------------------------------|
| 1/1/2020    | 121,290,550            | 5,739,591                  | 16,445,104                            | 8,992,919                           |
| 1/1/2021    | 119,577,956            | 5,845,115                  | 17,039,714                            | 8,841,595                           |
| 1/1/2022    | 117,224,952            | 5,932,544                  | 17,693,455                            | 8,637,702                           |
| 1/1/2023    | 114,101,743            | 6,003,546                  | 18,474,115                            | 8,368,667                           |
| 1/1/2024    | 109,999,841            | 6,059,668                  | 19,101,405                            | 8,029,050                           |
| 1/1/2025    | 104,987,154            | 6,102,345                  | 19,771,073                            | 7,616,724                           |
| 1/1/2026    | 98,935,151             | 6,132,902                  | 20,520,315                            | 7,120,364                           |
| 1/1/2027    | 91,668,102             | 6,152,569                  | 21,176,808                            | 6,532,952                           |
| 1/1/2028    | 83,176,815             | 6,162,482                  | 21,751,523                            | 5,853,399                           |
| 1/1/2029    | 73,441,173             | 6,163,689                  | 22,234,129                            | 5,080,581                           |
| 1/1/2030    | 62,451,314             | 6,157,159                  | 22,642,721                            | 4,213,081                           |
| 1/1/2031    | 50,178,833             | 6,143,787                  | 23,002,026                            | 3,247,792                           |
| 1/1/2032    | 36,568,386             | 6,124,395                  | 23,250,605                            | 2,182,792                           |
| 1/1/2033    | 21,624,968             | 6,099,743                  | 23,366,019                            | 1,019,351                           |
| 1/1/2034    | 5,378,042              | 6,070,527                  | 23,448,942                            |                                     |

The projection of plan assets assumes contribution increases continue to be bargained in the amounts specified in the 2019 Rehabilitation Plan. We further assumed a 44% decrease in industry activity during 2020 over the level experienced during 2019 because of the closure of participating stores. For years after 2020 we assumed a 5% decrease in the hours of the largest employer as it seeks to divest its retail operations. Future asset returns are assumed to equal the actuarial assumption, 7.75% per year net of investment expenses.