

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u> <u>ASSOCIATED ADMINISTRATORS, LLC</u> <u>8400 CORPORATE DRIVE, STE 430</u> <u>LANDOVER, MD 20785-2361</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1982</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-6117495</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>301-459-3020</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525920</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1982</u>		2b Employer Identification Number (EIN) <u>52-6117495</u>		2c Plan Sponsor's telephone number <u>301-459-3020</u>		2d Business code (see instructions) <u>525920</u>	
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2d Business code (see instructions) <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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	MARK FEDERICI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	WILLIAM SEEHAFFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	12697
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	3177
a(2) Total number of active participants at the end of the plan year		6a(2)	2249
b Retired or separated participants receiving benefits.....		6b	3216
c Other retired or separated participants entitled to future benefits		6c	6396
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	11861
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	396
f Total. Add lines 6d and 6e		6f	12257
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	6
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:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ 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) ☒ <u>1</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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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		01/01/2020	12/31/2020

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5281670

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 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 2020

b Assets

(1) Current value of assets.....	1b(1)	123497826
(2) Actuarial value of assets for funding standard account	1b(2)	119808370
c (1) Accrued liability for plan using immediate gain methods	1c(1)	224117752
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	224117752
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	400237214
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3755893
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	18027871
(3) Expected plan disbursements for the plan year.....	1d(3)	19970876

Statement by Enrolled Actuary

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

SIGN HERE	10/06/2021
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 ☐

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2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

123497826

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment

3285

(2) Current liability

160427572

(2) For terminated vested participants

6200

133224234

(3) For active participants:**(a)** Non-vested benefits.....

2042491

(b) Vested benefits.....

104542917

(c) Total active

3177

106585408

(4) Total

12662

400237214

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c**

30.86 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2020	4602786				
Totals ▶ 3(b)				4602786	3(c) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a**

53.5 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b**

D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒**4f**

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):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.95 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	10P	10P	
(2) Females	6c(2)	10FP	10FP	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	95.7 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	296828	30869
4	10882748	1131752

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-1885667

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

a Prior year funding deficiency, if any	9a	16459313
b Employer's normal cost for plan year as of valuation date.....	9b	3271248
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	92984912 13562532
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2413749
e Total charges. Add lines 9a through 9d.....	9e	35706842

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	4602786
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5134843
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	264495
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	113664226
(2) "RPA '94" override (90% current liability FFL)	9j(2)	249646665
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6254365
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	29452477

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	29452477
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	627425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	99692	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	98599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	94616	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE PARTNERSE

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91978	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

JOHNSTON GLOBAL ADVISORS

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	82826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTMENT PERFORMANCE SERVICE

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	82500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	81739	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	78745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	56056	Yes ☒ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	49911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	48735	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	33088	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	33067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	8542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; border: 1px solid black; padding: 5px;">2020</div> This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD CONSERVATIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5178008</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON INTERNATIONAL EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13825208</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US PROPERTY SEP ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5281670</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 GROWTH I</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8315078</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL MIDCAP CORE TRU</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12028301</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1267800	1262521
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	494653	315156
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	647563	541463
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1747306	2948501
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8031370	9316104
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19135825	21427407
(5) Partnership/joint venture interests	1c(5)	40060541	33253355
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	23409630	25521387
(10) Value of interest in pooled separate accounts	1c(10)	6294835	5281670
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12408015	13825208
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1435562	3377190
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9082966	9460982

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	124016066 126530944
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	180283 224231
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	0 20625
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	180283 244856
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	123835783 126286088

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4524470
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4524470
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5352
	(B) U.S. Government securities	2b(1)(B)	121504
	(C) Corporate debt instruments	2b(1)(C)	228786
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	355642
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	957504
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	65236
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1022740
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27193099
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27439623
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-246524
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	5333207
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	5333207

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4191756
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		33377
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3498369
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		18713037

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14189502	
(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)		14189502
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)	306636	
(2) Contract administrator fees	2i(2)	627425	
(3) Investment advisory and management fees	2i(3)	669044	
(4) Other.....	2i(4)	470125	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2073230
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16262732

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2450305
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC

(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.)

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4321798.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION		D Employer Identification Number (EIN) 52-6117495
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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 2491732

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 1321005

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 ASSOCIATED ADMINISTRATORS

b EIN 65-1205077 **c** Dollar amount contributed by employer 325372

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 10 Day 29 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.26

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

987

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

987

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

987

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.00

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 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, 2020 and 2019
With Independent Auditor's Report

**United Food and Commercial Workers Unions and Participating Employers Pension
Fund
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December 31, 2020 and 2019**

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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, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to 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, 2020 and 2019, and the changes therein for the years then ended and its financial status as of December 31, 2019, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

WithumSmith+Brown, PC

October 12, 2021

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Investments - at fair value		
Collective investment funds	\$ 39,346,595	\$ 35,817,645
Common stocks	21,427,407	19,135,825
Corporate and municipal bonds	9,316,104	8,031,370
Government and government agency securities	2,948,501	1,747,306
Hedge funds	9,460,982	9,082,966
Pooled separate account	5,281,670	6,294,835
Limited partnerships	33,253,355	40,060,541
Short-term investment funds	<u>3,377,190</u>	<u>1,435,562</u>
Total investments - at fair value	<u>124,411,804</u>	<u>121,606,050</u>
Receivables		
Employer contributions	315,156	494,653
Employer withdrawal contributions	259,641	337,957
Accrued interest and dividends	119,903	122,585
Due from broker for securities sold	567,751	171,745
Other	<u>22,933</u>	<u>15,276</u>
Total receivables	<u>1,285,384</u>	<u>1,142,216</u>
Cash	<u>1,262,521</u>	<u>1,267,800</u>
Total assets	<u>126,959,709</u>	<u>124,016,066</u>
Liabilities		
Accounts payable	224,681	180,283
Due to health & welfare fund	<u>20,175</u>	<u>-</u>
Total liabilities	<u>244,856</u>	<u>180,283</u>
Net assets available for benefits	<u>\$ 126,714,853</u>	<u>\$ 123,835,783</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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 13,258,950	\$ 17,623,888
Interest	355,642	424,279
Dividends	1,002,740	1,141,880
Total investment income	14,617,332	19,190,047
Investment expenses	(669,044)	(617,997)
Net investment income	13,948,288	18,572,050
Employer contributions	4,524,470	6,571,439
Employer withdrawal contributions	-	281,152
Total additions	<u>18,472,758</u>	<u>25,424,641</u>
Deductions		
Benefits	<u>14,189,502</u>	<u>13,111,330</u>
Administrative expenses		
Actuarial fees	81,739	62,610
Audit fees	49,911	46,500
Contract administrator fees	627,425	630,217
Insurance and bonding	47,443	44,527
Legal fees	174,986	172,325
Meetings and conferences	-	3,999
Pension Benefit Guaranty Corporation premiums	380,820	371,600
Printing, postage, and miscellaneous	41,862	24,738
Total administrative expenses	<u>1,404,186</u>	<u>1,356,516</u>
Total deductions	<u>15,593,688</u>	<u>14,467,846</u>
Change in net assets available for benefits	2,879,070	10,956,795
Net assets available for benefits		
Beginning of year	<u>123,835,783</u>	<u>112,878,988</u>
End of year	<u>\$ 126,714,853</u>	<u>\$ 123,835,783</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, 2020 and 2019

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, the Plan's actuary certified that for the Plan Year beginning January 1, 2019, the Plan remained in critical status. On March 31, 2020, the Plan's actuary certified that for the Plan Year beginning January 1, 2020, the Plan is in critical and declining status. The Board of Trustees will update the rehabilitation plan in accordance with applicable law.

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.

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 \$0.52 to \$1.99. The Plan's actuary advised that for the years ended December 31, 2020 and 2019, contributions made by the employers met the minimum funding requirements of ERISA.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

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.

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.

Recognition 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.

Newly Adopted Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board 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. For the year ended December 31, 2020, Plan management, in consultation with the Plan's auditor, adopted the amendments for permitting removed or modified disclosures in accounting principles reflected in ASU No. 2018-13, Fair Value Measurement (Topic 820): *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. There were no material effects of the adoption on the Plan's financial statements.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2020 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 12, 2021, 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.

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, 2020, 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, 2019.

Actuarial present value of accumulated plan benefits

Vested benefits	
Active participants	\$ 52,406,319
Retirees and beneficiaries	107,446,634
Terminated vested	<u>63,339,413</u>
Total vested benefits	223,192,366
Non-vested benefits	<u>925,386</u>
Accumulated benefits	<u>224,117,752</u>
Expected administrative expenses	<u>30,166,249</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 254,284,001</u>

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

The changes in the present value of accumulated plan benefits during the year ended December 31, 2019 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 241,680,668
Increase (decrease) during year attributable to	
Benefit accruals	1,728,886
Changes in assumptions	10,882,748
Benefit payments	(13,111,330)
Increase for interest	15,836,032
Experience gains	(258,940)
Change in expected administrative expenses	(2,474,063)
Net increase	12,603,333
Actuarial present value of accumulated plan benefits at end of year	\$ 254,284,001

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

Discount Rate: 7.25% 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 Retiree mortality table until age 65 and RP-2000 Disabled Annuitant without projection for ages after 65.
- Current Liability - 2020 Static Mortality as prescribed by Internal Revenue Service (“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:

Number Expected to Retire Annually Per 1,000:

<u>Ages</u>	<u>Percentage</u>
55-59	5%
60-64	10%
65-66	50%
67 and over	100%

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

Other

The RPA '94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2020 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 2.84% for 20 years and 2.76% thereafter to 2.53% for all years.

The Mortality Table for Disabled Participants was updated to include generational improvements after age 65.

The funding interest rate assumption was reduced from 7.75% to 7.25% to better reflect expected long-term investment returns.

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, 2020. Had the valuation been performed as of December 31, 2019, 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, 2020 and 2019.

- 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.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

- 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 NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

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, 2020 and 2019, there were no transfers in or out of level 3.

As of December 31, 2020 and 2019, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2020			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 21,427,407	\$ -	\$ -	\$ 21,427,407
Corporate and municipal bonds	-	9,316,104	-	9,316,104
U.S. Government and government agency securities	1,525,224	1,423,277	-	2,948,501
Short term investment funds	-	3,377,190	-	3,377,190
Total investments at fair value hierarchy	<u>\$ 22,952,631</u>	<u>\$ 14,116,571</u>	<u>\$ -</u>	37,069,202
Investments measured at NAV				<u>87,342,602</u>
Total investments at fair value				<u>\$ 124,411,804</u>
	2019			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 19,135,825	\$ -	\$ -	\$ 19,135,825
Corporate and municipal bonds	-	8,031,370	-	8,031,370
U.S. Government and government 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 NAV				<u>91,255,987</u>
Total investments at fair value				<u>\$ 121,606,050</u>

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

The fair values of the following investments as of December 31, 2020 and 2019 have been determined using the NAV per unit of the investment:

	2020		2019	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment fund - Equity & fixed (a)	\$ 17,206,308	\$ -	\$ 16,570,837	\$ -
Collective investment fund - International equity (b)	13,825,208	-	12,408,015	-
Collective investment fund - Equity (c)	8,315,079	-	6,838,793	-
Pooled separate account (d)	5,281,670	-	6,294,835	-
Limited partnerships (e)	33,253,355	7,471,493	40,060,541	8,108,601
Hedge funds (f)	9,460,982	-	9,082,966	1,327,784
	<u>\$ 87,342,602</u>	<u>\$ 7,471,493</u>	<u>\$ 91,255,987</u>	<u>\$ 9,436,385</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 \$5.1 million and \$4.9 million at December 31, 2020 and 2019, respectively. The other fund had a total fair value of \$12 million and \$11.6 million at December 31, 2020 and 2019, 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. On March 20, 2020, Principal Life applied the withdrawal limitation, and the outstanding requests totaled \$726,248,201 at December 31, 2020. There was no withdrawal limitation in place as of or during the year ended December 31, 2019.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

(e) This category includes four commingled real estate funds, a feeder fund and one opportunistic fund that invests primarily in credit instruments.

- (1) The first fund (total fair value of \$1.9 million and \$4.6 million at December 31, 2020 and 2019, 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.
- (2) The second fund (total fair value of \$0 million and \$3.4 million at December 31, 2020 and 2019, 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.
- (3) The third fund (total fair value of \$3.6 million and \$3.4 at December 31, 2020 and 2019, 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.
- (4) The fourth fund (total fair value of \$8.6 million and \$9.5 million at December 31, 2020 and 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.
- (5) The fifth feeder fund's (total fair value of \$6.7 and \$5.9 million at December 31, 2020 and 2019, respectively) objective, primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.
- (6) The last fund's (total fair value of \$10.9 million and \$13 million at December 31, 2020 and 2019, respectively) objective is to acquire and hold 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.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

- (f) This category consists of 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.
- (1) For the first fund (total fair value of approximately \$1.2 million and \$2 million at December 31, 2020 and 2019, 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.
 - (2) For the other two funds (total fair value of approximately \$8.2 million and \$7 million at December 31, 2020 and 2019, 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.

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.

Management continues to evaluate the impact of the COVID-19 Virus (the "Virus") on the Plan and has concluded that while it is reasonably possible that the Virus could have a negative effect on the Plan's financial position and changes therein, the specific impact is not readily determinable as of the date of these financial statements.

6. TAX STATUS

The Plan obtained its latest determination letter dated July 9, 2015, in which the 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.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2020 and 2019

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, 2020 and 2019 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.

8. MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 84% and 88% of employer contributions for the years ended December 31, 2020 and 2019, 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.

As of December 31, 2020 and 2019, the Plan recognized a withdrawal liability receivable of \$259,641 and \$337,957 respectively.

10. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests certain assets in investment funds operated by PNC Financial Services Group, the Plan's custodian, who is considered a party-in-interest under ERISA. These transactions qualify for an exemption under ERISA and therefore, are not prohibited transactions under ERISA.

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, 2020 and 2019, and our report thereon dated October 12, 2021, which expressed an unmodified opinion on those financial statements, appears on page 1. 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, 2020 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2020 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 12, 2021

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2020

(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		
U.S. Government Securities								
	FEDERAL HOME LN MTG CORP GOLD POOL # 612161	Bonds	N/A	05.000%	05/01/2021	159	159	171
	FEDERAL HOME LOAN MTG CORP GOLD POOL #61248	Bonds	N/A	05.500%	12/01/2021	78	78	78
	FEDERAL HOME LOAN MTG CORP GOLD POOL #61248	Bonds	N/A	05.500%	01/01/2022	231	231	228
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15144	Bonds	N/A	02.500%	07/01/2029	22,631	22,631	23,346
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922	Bonds	N/A	03.000%	06/01/2031	20,618	20,618	20,932
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527	Bonds	N/A	03.000%	10/01/2029	21,868	21,868	21,985
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578	Bonds	N/A	03.000%	12/01/2030	19,549	19,549	19,753
	FEDERAL HOME LOAN MTG CORP POOL 388057	Bonds	N/A	02.000%	07/01/2035	29,466	29,466	29,684
	FEDERAL HOME LOAN MTG CORP SERIES 3795	Bonds	N/A	03.000%	10/15/2039	6,284	6,284	6,243
	FEDERAL NATL MTG ASSN BNDS	Bonds	N/A	02.625%	09/06/2024	36,904	36,904	38,067
	FEDERAL NATL MTG ASSN NTS	Bonds	N/A	00.375%	08/25/2025	99,500	99,500	99,978
	FEDERAL NATL MTG ASSN NTS	Bonds	N/A	00.875%	08/05/2030	88,665	88,665	88,325
	FEDERAL NATL MTG ASSN NTS	Bonds	N/A	02.125%	04/24/2026	76,176	76,176	81,713
	FEDERAL NATL MTG ASSN POOL # 257275	Bonds	N/A	05.000%	07/01/2023	1,375	1,375	1,401
	FEDERAL NATL MTG ASSN POOL # 745525	Bonds	N/A	05.500%	05/01/2021	14	14	14
	FEDERAL NATL MTG ASSN POOL 890790	Bonds	N/A	03.000%	08/01/2032	20,649	20,649	21,380
	FEDERAL NATL MTG ASSN POOL AX8309	Bonds	N/A	03.000%	11/01/2029	16,551	16,551	16,745
	FEDERAL NATL MTG ASSN POOL MA4095	Bonds	N/A	02.000%	08/01/2035	44,184	44,184	44,516
	FEDERAL NATL MTG ASSN POOL MA4123	Bonds	N/A	02.000%	09/01/2035	40,069	40,069	40,313
	FEDERAL NATL MTG ASSN POOL MA4155	Bonds	N/A	02.000%	10/01/2035	45,568	45,568	45,809
	FEDERAL NATL MTG ASSN POOL MA4179	Bonds	N/A	02.000%	11/01/2035	102,470	102,470	102,980
	FEDERAL NATL MTG ASSN POOL MA4206	Bonds	N/A	02.000%	12/01/2035	134,429	134,429	135,237
	FEDERAL NATL MTG ASSN POOL MA4229	Bonds	N/A	02.000%	12/01/2035	78,105	78,105	78,449
	FEDERAL NATL MTG ASSN UNSC	Bonds	N/A	01.875%	09/24/2026	112,303	112,303	118,938
	USA TREASURY NOTES	Bonds	N/A	00.500%	06/15/2030	176,960	176,960	175,500
	USA TREASURY NOTES	Bonds	N/A	01.500%	06/15/2026	150,854	150,854	158,831
	USA TREASURY NOTES	Bonds	N/A	02.000%	02/15/2023	76,837	76,837	77,954
	USA TREASURY NOTES	Bonds	N/A	02.000%	02/15/2025	157,663	157,663	165,952
	USA TREASURY NOTES	Bonds	N/A	02.000%	11/15/2026	150,974	150,974	163,260
	USA TREASURY NOTES	Bonds	N/A	02.250%	11/15/2025	98,186	98,186	103,743
	USA TREASURY NOTES	Bonds	N/A	02.250%	11/15/2027	188,290	188,290	188,766
	USA TREASURY NOTES	Bonds	N/A	02.375%	08/15/2024	121,144	121,144	123,944
	USA TREASURY NOTES	Bonds	N/A	02.750%	02/15/2028	166,064	166,064	144,571
	USA TREASURY NOTES	Bonds	N/A	02.750%	11/15/2023	46,153	46,153	48,340
	USA TREASURY NOTES	Bonds	N/A	02.375%	05/15/2029	143,900	143,900	146,921
						2,494,871		2,534,067
Corporate Debt Instruments								
	ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000 UNSC 03.750% DUE 11/30/2026	Corporate Bonds	N/A	03.750%	11/30/2026	117	117	76,144
	AIR PRODUCTS & CHEMICALS CALL 03/15/2027 UNSC 01.850% DUE 05/15/2027	Corporate Bonds	N/A	01.850%	05/15/2027	106	106	52,926
	ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	Corporate Bonds	N/A	00.750%	12/15/2025	101	101	35,177
	AMEREN ILLINOIS CO CALL 06/01/2022 @ 100.000 SEC 02.700% DUE 09/01/2022	Corporate Bonds	N/A	02.700%	09/01/2022	103	103	72,396
	AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025	Corporate Bonds	N/A	03.400%	03/01/2025	111	111	55,311
	AMPHENOL CORP SR UNSEC CALL 11/01/21 @100.04 00.00% DUE 02/01/2022	Corporate Bonds	N/A	04.000%	02/01/2022	103	103	71,980
	ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025	Corporate Bonds	N/A	02.950%	04/01/2025	109	109	60,030
	ANHEUSER-BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100.04 750% DUE 01/23/2029	Corporate Bonds	N/A	04.750%	01/23/2029	123	123	43,222
	APPLE INC CALL 06/11/2024 UNSC 01.800% DUE 09/11/2024	Corporate Bonds	N/A	01.800%	09/11/2024	105	105	68,214
	ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024	Corporate Bonds	N/A	03.350%	06/15/2024	108	108	75,813
	AT&T BROADBAND CORP COMPANY GUARNT 09.455% DUE 11/15/2022	Corporate Bonds	N/A	09.455%	11/15/2022	117	117	70,219
	AT&T INC SR * CALL 04/01/2027 02.300% DUE 06/01/2027	Corporate Bonds	N/A	02.300%	06/01/2027	107	107	31,996
	AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028	Corporate Bonds	N/A	04.875%	12/06/2028	124	124	37,134
	BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028	Corporate Bonds	N/A	00 VAR%	01/20/2028	115	115	57,430
	BAKSTER INTERNATIONAL INC SR UNSEC 02.400% DUE 08/15/2022	Corporate Bonds	N/A	02.400%	08/15/2022	103	103	36,026
	BP CAP MARKETS AMERICA CALL 07/21/2025 COGT 03.796% DUE 09/21/2025	Corporate Bonds	N/A	03.796%	09/21/2025	113	113	26,349
	CANADIAN NATL RAILWAY ISIN US136375BVS5 SED OL 86/9J77 02.850% DUE 12/15/2021	Corporate Bonds	N/A	02.850%	12/15/2021	102	102	15,268
	CANADIAN NATLRY CO SED OL 2263566 ISIN US136375BD37 06.900% DUE 07/15/2028	Corporate Bonds	N/A	06.900%	07/15/2028	138	138	55,274
	CANADIAN PACIFIC RRR CO SED OL 4278619 ISIN US136455RAK05 04.450% DUE 03/15/2023	Corporate Bonds	N/A	04.450%	03/15/2023	108	108	59,162
	CATERPILLAR INC CALL 02/15/2024 @ 100.000 UNSC 03.400% DUE 05/15/2024	Corporate Bonds	N/A	03.400%	05/15/2024	109	109	59,962
	CBIOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030	Corporate Bonds	N/A	01.625%	12/15/2030	101	101	35,396
	CHURCH & DWIGHT CO INC CALL 07/01/2022 UNSC 02.450% DUE 08/01/2022	Corporate Bonds	N/A	02.450%	08/01/2022	103	103	72,152
	CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027	Corporate Bonds	N/A	03.700%	04/01/2027	115	115	74,892
	CME GROUP INC SR UNSEC 03.000% DUE 09/15/2022	Corporate Bonds	N/A	03.000%	09/15/2022	105	105	78,440
	COCA-COLA CO THE UNSC 02.879% DUE 10/27/2025	Corporate Bonds	N/A	02.879%	10/27/2025	111	111	72,074
	COMMONWEALTH EDISON CO CALL 06/01/2021 @ 100.000 MORT 03.400% DUE 09/01/2021	Corporate Bonds	N/A	03.400%	09/01/2021	101	101	25,315
	CONNECTICUT LIGHT & PWR CALL 10/15/2022 @ 100.000 MORT 02.500% DUE 01/15/2023	Corporate Bonds	N/A	02.500%	01/15/2023	104	104	25,989
	CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025	Corporate Bonds	N/A	00.750%	12/01/2025	101	101	45,511
	CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025	Corporate Bonds	N/A	00.750%	09/01/2025	101	101	40,290
	DELMARVA PWR & LIGHT CO CALL 08/15/2023 @ 100.000 MORT 03.500% DUE 11/15/2023	Corporate Bonds	N/A	03.500%	11/15/2023	108	108	48,638
	DELTA AIR LINES 2019-LAA SER AA PASS 03.204% DUE 10/25/2025	Corporate Bonds	N/A	03.204%	10/25/2025	103	103	30,823
	DR PEPPER SNAPPLE GROUP CALL 08/15/2025 @ 100.000 COGT 03.400% DUE 11/15/2025	Corporate Bonds	N/A	03.400%	11/15/2025	112	112	56,038
	DTE ELECTRIC CO CALL 03/15/2022 @ 100.000 MORT 02.650% DUE 06/15/2022	Corporate Bonds	N/A	02.650%	06/15/2022	103	103	71,907
	DUKE ENERGY CORP CALL 08/15/2025 UNSC 00.900% DUE 09/15/2025	Corporate Bonds	N/A	00.900%	09/15/2025	100	100	10,024
	DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025	Corporate Bonds	N/A	06.900%	06/01/2025	125	125	37,508
	EATON CORP COGT 02.750% DUE 11/02/2022	Corporate Bonds	N/A	02.750%	11/02/2022	104	104	73,042
	EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027	Corporate Bonds	N/A	01.800%	10/15/2027	106	106	26,419
	ENTERPRISE PRODUCTS OPER COGT 02.800% DUE 02/15/2021	Corporate Bonds	N/A	02.800%	02/15/2021	100	100	25,071
	ESTEE LAUDER CO INC CALL 04/10/2021 @ 100.000 UNSC 01.700% DUE 05/10/2021	Corporate Bonds	N/A	01.700%	05/10/2021	100	100	65,244
	EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024	Corporate Bonds	N/A	02.450%	09/15/2024	106	106	68,922
	GLAXOSMITHKLINE CAP INC COGT 03.375% DUE 05/15/2023	Corporate Bonds	N/A	03.375%	05/15/2023	107	107	37,498
	HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025	Corporate Bonds	N/A	03.200%	08/21/2025	111	111	44,494
	ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026	Corporate Bonds	N/A	02.650%	11/15/2026	111	111	77,351
	INDIANA MICHIGAN POWER CALL 02/15/2028 UNSC 03.850% DUE 05/15/2028	Corporate Bonds	N/A	03.850%	05/15/2028	117	117	35,226
	JOHN DEERE CAPITAL CORP SER MTN UNSC 02.050% DUE 01/09/2025	Corporate Bonds	N/A	02.050%	01/09/2025	106	106	58,322
	KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028	Corporate Bonds	N/A	03.950%	11/01/2028	120	120	41,952
	LENVOX INTERNATIONAL INC CALL 07/01/2025 COGT 01.350% DUE 08/01/2025	Corporate Bonds	N/A	01.350%	08/01/2025	102	102	25,575
	MERCK & CO INC CALL 01/24/2026 UNSC 00.750% DUE 02/24/2026	Corporate Bonds	N/A	00.750%	02/24/2026	101	101	45,508
	MICROSOFT CORP CALL 09/03/2022 @ 100.000 UNSC 02.650% DUE 11/03/2022	Corporate Bonds	N/A	02.650%	11/03/2022	104	104	20,931
	MONDELEZ INTERNATIONAL UNSC 02.125% DUE 04/13/2023	Corporate Bonds	N/A	02.125%	04/13/2023	104	104	72,706
	MOODY'S CORPORATION CALL 11/15/2023 UNSC 04.875% DUE 02/15/2024	Corporate Bonds	N/A	04.875%	02/15/2024	113	113	73,192
	NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLT 02.400% DUE 03/15/2030	Corporate Bonds	N/A	02.400%	03/15/2030	108	108	21,692
	NORFOLK SOUTHERN CORP SR UNSEC CALL 9/1/21 @ 100.03 250% DUE 12/01/2021	Corporate Bonds	N/A	03.250%	12/01/2021	102	102	71,291
	ONCOR ELECTRIC DELIVERY DEB 07.000% DUE 09/01/2022	Corporate Bonds	N/A	07.000%	09/01/2022	111	111	44,363
	ORACLE CORP CALL 03/01/2025 UNSC 02.500% DUE 04/01/2025	Corporate Bonds	N/A	02.500%	04/01/2025	107	107	53,738
	O'REILLY AUTOMOTIVE INC CALL 12/15/2025 @ 100.000 COGT 03.950% DUE 03/15/2025	Corporate Bonds	N/A	03.950%	03/15/2026	113	113	26,206
	PACCAR FINANCIAL CORP UNSC 03.150% DUE 08/09/2021	Corporate Bonds	N/A	03.150%	08/09/2021	102	102	71,199

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
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2020

(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		
	PAYPAL HOLDINGS INC UNSC 01.350% DUE 06/01/2023	Corporate Bonds	N/A	01.350%	06/01/2023	102	102	71,674
	PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030	Corporate Bonds	N/A	02.750%	03/19/2030	112	112	27,992
	PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030	Corporate Bonds	N/A	02.625%	04/01/2030	112	112	27,904
	PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028	Corporate Bonds	N/A	03.900%	03/15/2028	115	115	17,272
	PNC FINANCIAL SERVICES CALL 05/23/2026 UNSC 02.600% DUE 07/23/2026	Corporate Bonds	N/A	02.600%	07/23/2026	110	110	54,892
	PROCTER & GAMBLE CO/THE CALL 01/25/2027 UNSC 02.800% DUE 03/25/2027	Corporate Bonds	N/A	02.800%	03/25/2027	111	111	72,419
	PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029	Corporate Bonds	N/A	04.000%	03/01/2029	120	120	29,916
	PUBLIC SERVICE COLORADO CALL 12/15/2024 @ 100.000 MORT 02.900% DUE 05/15/2025	Corporate Bonds	N/A	02.900%	05/15/2025	108	108	37,808
	PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @100 SCRD 03.050% DUE 11/15/2024	Corporate Bonds	N/A	03.050%	11/15/2024	108	108	75,741
	PUBLIC STORAGE CALL 08/15/2022 UNSC 02.370% DUE 09/15/2022	Corporate Bonds	N/A	02.370%	09/15/2022	103	103	15,504
	REPUBLIC SERVICES INC COM GTD 04.750% DUE 05/15/2023	Corporate Bonds	N/A	04.750%	05/15/2023	109	109	20,742
	ROPER TECHNOLOGIES INC CALL 08/15/2023 UNSC 03.650% DUE 09/15/2023	Corporate Bonds	N/A	03.650%	09/15/2023	109	109	70,528
	S & P GLOBAL INC SR NT 04.000% DUE 06/15/2025	Corporate Bonds	N/A	04.000%	06/15/2025	114	114	74,008
	SHELL INTERNATIONAL FIN SEDOL 2H5JUP4 ISIN US822582CJ91 00.375% DUE 09/15/2023	Corporate Bonds	N/A	00.375%	09/15/2023	100	100	40,088
	STANFORD UNIVERSITY CALL 04/01/2027 UNSC 01.289% DUE 06/01/2027	Corporate Bonds	N/A	01.289%	06/01/2027	103	103	10,295
	TARGET CORP CALL 03/15/2025 UNSC 02.250% DUE 04/15/2025	Corporate Bonds	N/A	02.250%	04/15/2025	107	107	48,171
	TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 09/15/2028	Corporate Bonds	N/A	04.000%	03/15/2028	115	115	28,849
	UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029	Corporate Bonds	N/A	03.400%	03/15/2029	117	117	23,301
	VENTAS REALTY LP CALL 03/15/2024 COGT 03.500% DUE 04/15/2024	Corporate Bonds	N/A	03.500%	04/15/2024	109	109	16,316
	VERIZON COMMUNICATIONS UNSC 04.125% DUE 03/16/2027	Corporate Bonds	N/A	04.125%	03/16/2027	118	118	35,361
	VIRGINIA ELEC & POWER CO SER A CALL 01/01/2028 03.800% DUE 04/01/2028	Corporate Bonds	N/A	03.800%	04/01/2028	117	117	49,961
	VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025	Corporate Bonds	N/A	03.150%	12/14/2025	112	112	72,920
	WALT DISNEY COMPANY/THE CALL 08/15/2025 @ 100.000 UNSC 03.000% DUE 02/15/2026	Corporate Bonds	N/A	03.000%	02/15/2026	111	111	61,074
	WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC 03.500% DUE 05/15/2024	Corporate Bonds	N/A	03.500%	05/15/2024	109	109	54,624
	WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025	Corporate Bonds	N/A	03.100%	06/01/2025	109	109	49,172
	WWW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025	Corporate Bonds	N/A	01.850%	02/15/2025	105	105	57,927
	YALE UNIVERSITY SER 2020 CALL 03/15/2025 00.875% DUE 04/15/2025	Corporate Bonds	N/A	00.875%	04/15/2025	102	102	25,395
	ADT CORP SER WI SR UNSEC 04.125% DUE 06/15/2023	Corporate Bonds	N/A	04.125%	06/15/2023	47,381	47,381	47,977
	ADT CORP UNSC 03.500% DUE 07/15/2022	Corporate Bonds	N/A	03.500%	07/15/2022	61,776	61,776	61,575
	ALBERTSONS COS LLC/SAFEWAY SER WI CALL 09/15/2019 05.750% DUE 03/15/2025	Corporate Bonds	N/A	05.750%	03/15/2025	134,135	134,135	133,900
	ALCOA INC CALL 07/01/2024 @ 100.000 UNSC 05.125% DUE 10/01/2024	Corporate Bonds	N/A	05.125%	10/01/2024	74,750	74,750	77,058
	AMC NETWORKS INC CALL 04/01/2020 @ 102.500 UNSC 05.000% DUE 04/01/2024	Corporate Bonds	N/A	05.000%	04/01/2024	128,432	128,432	127,031
	AMERIGAS FINANCE LLC/COR UNSC 05.625% DUE 05/20/2024	Corporate Bonds	N/A	05.625%	05/20/2024	70,221	70,221	70,038
	BALL CORP COGT 05.000% DUE 03/15/2022	Corporate Bonds	N/A	05.000%	03/15/2022	118,562	118,562	120,319
	CENTENE CORP CALL 01/15/2020 @ 103.563 UNSC 04.750% DUE 01/15/2025	Corporate Bonds	N/A	04.750%	01/15/2025	134,019	134,019	133,410
	CHENIERE ENERGY PARTNERS SER WI CALL 10/01/2020 05.250% DUE 10/01/2025	Corporate Bonds	N/A	05.250%	10/01/2025	92,573	92,573	92,363
	CIT GROUP INC SR UNSEC 05.000% DUE 08/15/2022	Corporate Bonds	N/A	05.000%	08/15/2022	126,407	126,407	132,500
	CROWN AMER/CAP CORP IV SER WI COGT 04.500% DUE 01/15/2023	Corporate Bonds	N/A	04.500%	01/15/2023	115,360	115,360	121,340
	DCP MIDSTREAM OPERATING CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023	Corporate Bonds	N/A	03.875%	03/15/2023	15,188	15,188	15,450
	DCP MIDSTREAM OPERATING CO GTD CALL 01/01/22 @100 04.950% DUE 04/01/2022	Corporate Bonds	N/A	04.950%	04/01/2022	124,050	124,050	123,600
	DELTA AIR LINES INC CALL 02/15/2022 UNSC 03.625% DUE 03/15/2022	Corporate Bonds	N/A	03.625%	03/15/2022	114,000	114,000	123,457
	EMC CORP CALL 03/01/2023 @ 100.000 UNSC 03.375% DUE 06/01/2023	Corporate Bonds	N/A	03.375%	06/01/2023	101,675	101,675	104,795
	EQT MIDSTREAM PARTNERS L SR SV CALL 06/15/2023 04.750% DUE 07/15/2023	Corporate Bonds	N/A	04.750%	07/15/2023	116,029	116,029	120,920
	FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024	Corporate Bonds	N/A	04.063%	11/01/2024	56,056	56,056	57,781
	FORD MOTOR CREDIT CO LLC UNSC 04.375% DUE 08/06/2023	Corporate Bonds	N/A	04.375%	08/06/2023	67,028	67,028	67,438
	FORD MOTOR CREDIT CO LLC UNSC 05.596% DUE 03/07/2022	Corporate Bonds	N/A	05.596%	01/07/2022	26,322	26,322	25,842
	FREEPORT-MCMORAN C & G CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023	Corporate Bonds	N/A	03.875%	03/15/2023	118,217	118,217	130,413
	GLP CAPITAL LP / FIN II CALL 08/01/2023 @ 100.000 COGT 05.375% DUE 11/01/2023	Corporate Bonds	N/A	05.375%	11/01/2023	51,115	51,115	54,624
	GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025	Corporate Bonds	N/A	05.250%	06/01/2025	81,762	81,762	84,381
	HCA INC COGT 05.875% DUE 05/01/2023	Corporate Bonds	N/A	05.875%	05/01/2023	128,405	128,405	131,850
	HOVHEIM AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025	Corporate Bonds	N/A	06.875%	05/01/2025	56,750	56,750	58,500
	JOHNNY ENTERPRISES/FIN SER WI CALL 02/01/2019 06.250% DUE 02/01/2022	Corporate Bonds	N/A	06.250%	02/01/2022	128,393	128,393	128,313
	ISTAR INC CALL 07/01/2024 UNSC 04.750% DUE 10/01/2024	Corporate Bonds	N/A	04.750%	10/01/2024	137,483	137,483	164,114
	KENNEDY-WILSON INC CALL 04/01/2019 @ 102.936 COGT 05.875% DUE 04/01/2024	Corporate Bonds	N/A	05.875%	04/01/2024	128,436	128,436	126,875
	LENNAR CORP CALL 08/15/2022 @ 100.000 COGT 04.750% DUE 11/15/2022	Corporate Bonds	N/A	04.750%	11/15/2022	73,625	73,625	73,850
	LENNAR CORP CALL 10/15/2021 COGT 04.125% DUE 01/15/2022	Corporate Bonds	N/A	04.125%	01/15/2022	61,681	61,681	61,425
	LEVEL 3 FINANCING INC SER WI CALL 01/15/19 @102 COGT 03.375% DUE 01/15/2024	Corporate Bonds	N/A	03.375%	01/15/2024	132,039	132,039	131,014
	MERCER INTL INC SER WI CALL 02/01/2020 06.500% DUE 02/01/2024	Corporate Bonds	N/A	06.500%	02/01/2024	56,738	56,738	55,756
	NAVIENT CORP UNSC 06.625% DUE 07/26/2021	Corporate Bonds	N/A	06.625%	07/26/2021	110,063	110,063	107,231
	POLYONE CORP SER WI UNSC 05.250% DUE 03/15/2023	Corporate Bonds	N/A	05.250%	03/15/2023	102,006	102,006	107,250
	QUEBECOR MEDIA INC SEDOL ISIN US74819RAP10 05.750% DUE 01/15/2023	Corporate Bonds	N/A	05.750%	01/15/2023	135,118	135,118	135,000
	QVC INC SEC 04.850% DUE 04/01/2024	Corporate Bonds	N/A	04.850%	04/01/2024	125,930	125,930	129,300
	SEAGATE HDD CAYMAN SEDOL BPY06H9 ISIN US81180WAH43 04.750% DUE 06/01/2023	Corporate Bonds	N/A	04.750%	06/01/2023	117,534	117,534	118,817
	SUM CORP CALL 03/05/2022 UNSC 05.125% DUE 04/05/2022	Corporate Bonds	N/A	05.125%	04/05/2022	60,675	60,675	61,350
	SUM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025	Corporate Bonds	N/A	04.200%	10/29/2025	25,563	25,563	26,406
	SPRINGLEAF FINANCE CORP CALL 09/15/2023 COGT 06.125% DUE 03/15/2024	Corporate Bonds	N/A	06.125%	03/15/2024	50,119	50,119	54,625
	SPRINGLEAF FINANCE CORP COGT 05.625% DUE 03/15/2023	Corporate Bonds	N/A	05.625%	03/15/2023	76,688	76,688	80,438
	STARWOOD PROPERTY TRUST SER WI CALL 09/15/2021 05.000% DUE 12/15/2021	Corporate Bonds	N/A	05.000%	12/15/2021	114,950	114,950	111,845
	SUNOCO LP/FINANCE CORP SER WI CALL 01/15/2020 04.875% DUE 01/15/2023	Corporate Bonds	N/A	04.875%	01/15/2023	130,278	130,278	131,638
	TENET HEALTHCARE CORP 04.625% DUE 07/15/2024	Corporate Bonds	N/A	04.625%	07/15/2024	133,710	133,710	133,253
	T-MOBILE USA INC COGT 04.000% DUE 04/15/2022	Corporate Bonds	N/A	04.000%	04/15/2022	125,213	125,213	126,906
	WESCO DISTRIBUTION INC CALL 06/15/2019 COGT 05.375% DUE 06/15/2024	Corporate Bonds	N/A	05.375%	06/15/2024	119,577	119,577	123,000
	WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026	Corporate Bonds	N/A	04.750%	02/15/2026	136,230	136,230	138,125
	WESTERN GAS PARTNERS COM GTD CALL 4/1/22 @ 100 04.000% DUE 07/01/2022	Corporate Bonds	N/A	04.000%	07/01/2022	62,986	62,986	66,819
	WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025	Corporate Bonds	N/A	03.100%	02/01/2025	60,046	60,046	66,987
	WYNDHAM DESTINATIONS INC CALL 12/01/2021 SEC 04.250% DUE 03/01/2022	Corporate Bonds	N/A	04.250%	03/01/2022	60,970	60,970	61,350
	CONTINENTAL AIRLINES 2012-2A SERIES 2-A PASS THRU CERTS 04.000% DUE 04/29/2026	Mortgage Backed	N/A	04.000%	04/29/2026	24,009	24,009	23,026
	FEDERAL HOME LOAN MTG CORP SERIES 3994 CLASS AE 01.625% DUE 02/15/2022	Mortgage Backed	N/A	01.625%	02/15/2022	1,769	1,769	1,760
	FHLMC MULTIFAMILY STRUCT PASS SERIES K029 CLASS A2 03.320% DUE 02/25/2023	Mortgage Backed	N/A	03.320%	02/25/2023	37,220	37,220	37,013
	FHLMC MULTIFAMILY STRUCTURED P SERIES K025 CLASS A2 02.682% DUE 10/25/2022	Mortgage Backed	N/A	02.682%	10/25/2022	44,447	44,447	46,531
	FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023	Mortgage Backed	N/A	03.458%	08/25/2023	30,445	30,445	32,198
	FHLMC MULTIFAMILY STRUCTURED P SERIES K055 CLASS A2 02.673% DUE 03/25/2026	Mortgage Backed	N/A	02.673%	03/25/2026	107,173	107,173	109,751
	FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024	Mortgage Backed	N/A	A2VAR%	08/25/2024	120,339	120,339	124,440
	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed	N/A	03.750%	08/25/2025	32,515	32,515	33,655
	UNION PACIFIC RR CO SER 14-1 PASS 03.227% DUE 05/14/2026	Mortgage Backed	N/A	03.227%	05/14/2026	70,911	70,911	74,448
	CMH EQUIPMENT TRUST SERIES 2018-A CLASS A3 03.120% DUE 07/17/2023	Asset Backed Secu	N/A	03.120%	07/17/2023	30,667	30,667	30,968
	CONTINENTAL AIRLINES SERIES 2010-A 04.750% DUE 01/12/2021	Asset Backed Secu	N/A	04.750%	01/12/2021	10,211	10,211	9,762
	VERIZON OWNER TRUST SERIES 2018-A CLASS A1 03.230% DUE 04/20/2023	Asset Backed Secu	N/A	03.230%	04/20/2023	31,232	31,232	31,687
							\$,175,729	\$,816,104

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
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2020

(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		
Corporate Stocks								
	HURON CONSULTING GROUP INC	Stock	N/A	N/A	N/A	59	-	4,716
	ACTIVISION BLIZZARD INC	Stock	N/A	N/A	N/A	99	77,036	97,028
	AQUITY BRANDS INC	Stock	N/A	N/A	N/A	121	53,074	59,334
	AGCO CORP	Stock	N/A	N/A	N/A	103	28,338	55,978
	AKAMAI TECHNOLOGIES	Stock	N/A	N/A	N/A	105	201,706	214,285
	ALLISON TRANSMISSION HOLDING	Stock	N/A	N/A	N/A	43	55,165	55,163
	ALLY FINANCIAL INC	Stock	N/A	N/A	N/A	36	56,226	81,661
	AMERIPRISE FINANCIAL INC	Stock	N/A	N/A	N/A	194	34,805	70,930
	AMERISOURCEBERGEN CORP	Stock	N/A	N/A	N/A	98	81,282	86,029
	AMGEN INC	Stock	N/A	N/A	N/A	230	90,476	88,059
	AMPHENOL CORP NEW CL A	Stock	N/A	N/A	N/A	131	170,695	211,455
	ANTHEM INC	Stock	N/A	N/A	N/A	321	71,229	83,804
	APPLE INC	Stock	N/A	N/A	N/A	133	114,885	229,686
	APPLIED MATERIALS INC	Stock	N/A	N/A	N/A	86	156,647	223,344
	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65	Stock	N/A	N/A	N/A	130	25,231	55,764
	ARCHER DANIELS MIDLAND CO	Stock	N/A	N/A	N/A	50	17,868	22,584
	AUTOLIV INC	Stock	N/A	N/A	N/A	92	38,654	52,405
	AUTOZONE INC	Stock	N/A	N/A	N/A	1,185	75,578	93,650
	BANK NEW YORK MELLON CORP.COM	Stock	N/A	N/A	N/A	42	68,140	75,331
	BANK OF AMERICA CORP	Stock	N/A	N/A	N/A	30	48,728	76,502
	BERRY GLOBAL GROUP INC	Stock	N/A	N/A	N/A	56	20,744	24,274
	BEST BUY CO INC	Stock	N/A	N/A	N/A	100	71,928	85,819
	BJS WHOLESALE CLUB HOLDINGS	Stock	N/A	N/A	N/A	37	68,968	88,242
	BOZZ ALLEN HAMILTON HOLDING	Stock	N/A	N/A	N/A	87	194,359	208,099
	BORG WARNER INC	Stock	N/A	N/A	N/A	39	49,883	50,618
	BP PLC SPONSORED ADR	Stock	N/A	N/A	N/A	21	55,191	28,502
	BRUNSWICK CORP	Stock	N/A	N/A	N/A	76	88,482	95,681
	CADENCE DESIGN SYSTEMS INC	Stock	N/A	N/A	N/A	136	115,001	257,443
	CAMPBELL SOUP CO	Stock	N/A	N/A	N/A	48	81,732	86,015
	CARDINAL HEALTH INC	Stock	N/A	N/A	N/A	54	73,600	81,572
	CARLISLE COMPANIES INC	Stock	N/A	N/A	N/A	156	35,593	52,789
	CDW CORP/DE	Stock	N/A	N/A	N/A	132	231,463	218,640
	CELANESE CORP	Stock	N/A	N/A	N/A	130	13,815	22,220
	CENTERPOINT ENERGY INC	Stock	N/A	N/A	N/A	22	50,301	48,603
	CENTURYLINK INC NAME CHANGE 1/22/2021 SEE 550241103	Stock	N/A	N/A	N/A	10	49,092	42,890
	CHEVRON CORPORATION	Stock	N/A	N/A	N/A	84	34,640	28,037
	CITIGROUP INC	Stock	N/A	N/A	N/A	62	66,466	75,410
	CITIZENS FINANCIAL GROUP	Stock	N/A	N/A	N/A	36	73,399	80,853
	CORNING PHILLIPS	Stock	N/A	N/A	N/A	40	36,287	28,033
	CORNING INC	Stock	N/A	N/A	N/A	36	197,755	206,136
	CRANE CO	Stock	N/A	N/A	N/A	78	47,207	53,508
	CROCS INC	Stock	N/A	N/A	N/A	63	79,834	86,158
	CROWN HOLDINGS INC	Stock	N/A	N/A	N/A	100	10,685	21,443
	CUMMINS INC	Stock	N/A	N/A	N/A	227	29,683	51,098
	D R HORTON INC	Stock	N/A	N/A	N/A	69	61,606	87,322
	DAVITA INC	Stock	N/A	N/A	N/A	117	43,321	89,928
	DECKERS OUTDOOR CORP	Stock	N/A	N/A	N/A	287	37,210	84,600
	DENTSPLY SIRONA INC	Stock	N/A	N/A	N/A	52	80,167	83,462
	DICK'S SPORTING GOODS INC	Stock	N/A	N/A	N/A	56	89,947	90,386
	DISCOVER FINANCIAL W/I	Stock	N/A	N/A	N/A	91	37,673	78,671
	DOLLAR GENERAL CORP	Stock	N/A	N/A	N/A	210	70,885	89,798
	DOMINION ENERGY INC	Stock	N/A	N/A	N/A	75	47,076	45,872
	DOVER CORP	Stock	N/A	N/A	N/A	126	28,541	54,666
	EASTMAN CHEM CO	Stock	N/A	N/A	N/A	100	16,840	23,766
	EMCOR GROUP INC	Stock	N/A	N/A	N/A	91	30,505	55,791
	EMERSON ELECTRIC CO	Stock	N/A	N/A	N/A	80	34,025	51,999
	EQUITABLE HOLDINGS INC	Stock	N/A	N/A	N/A	26	56,540	70,808
	EVERGY INC	Stock	N/A	N/A	N/A	56	54,440	47,794
	EVELOX CORPORATION	Stock	N/A	N/A	N/A	42	44,895	47,118
	EXXON MOBIL CORP	Stock	N/A	N/A	N/A	41	55,136	28,978
	FAIR ISAAC CORPORATION	Stock	N/A	N/A	N/A	511	147,604	207,993
	FRANKLIN RESOURCES INC	Stock	N/A	N/A	N/A	25	92,242	79,918
	GARMIN LTD ISIN CH0114405324 SEDOL B3ZST 14	Stock	N/A	N/A	N/A	120	76,273	94,531
	GENERAL MILLS INC	Stock	N/A	N/A	N/A	59	61,511	83,496
	GENERAL MOTORS CO	Stock	N/A	N/A	N/A	42	97,159	92,607
	GENTEX CORP	Stock	N/A	N/A	N/A	34	32,276	54,492
	GOLDMAN SACHS GROUP INC	Stock	N/A	N/A	N/A	264	55,888	80,432
	HALLIBURTON CO	Stock	N/A	N/A	N/A	19	20,124	30,807
	HELMERICH & PAYNE INC	Stock	N/A	N/A	N/A	23	55,519	30,756
	HENRY SCHEIN INC	Stock	N/A	N/A	N/A	67	92,845	91,799
	HOLOGIC INC	Stock	N/A	N/A	N/A	73	50,687	84,483
	HUMANA INC	Stock	N/A	N/A	N/A	410	62,127	93,131
	INGREDION INC	Stock	N/A	N/A	N/A	79	25,744	21,241
	INTERNATIONAL PAPER CO	Stock	N/A	N/A	N/A	50	19,365	22,523
	JACOBS ENGINEERING GROUP INC	Stock	N/A	N/A	N/A	109	28,385	52,301
	JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	Stock	N/A	N/A	N/A	165	61,451	89,787
	JM SMUCKER CO/THE-NEW COM W/I	Stock	N/A	N/A	N/A	116	84,014	86,469
	JOHNSON & JOHNSON	Stock	N/A	N/A	N/A	157	69,093	91,910
	KEYCORP NEW	Stock	N/A	N/A	N/A	16	74,464	73,205
	KEYSIGHT TECHNOLOGIES IN-W/I	Stock	N/A	N/A	N/A	132	166,023	225,081
	KIMBERLY-CLARK CORP	Stock	N/A	N/A	N/A	135	85,984	87,235
	KLA CORP	Stock	N/A	N/A	N/A	259	175,767	224,216
	KRAFT HEINZ CO/THE	Stock	N/A	N/A	N/A	35	73,800	87,482
	LABORATORY CORP OF AMERICA HLDG	Stock	N/A	N/A	N/A	204	77,439	82,234
	LAM RESEARCH CORP	Stock	N/A	N/A	N/A	472	170,229	217,244
	LEAR CORP- W/I	Stock	N/A	N/A	N/A	159	40,693	52,957
	LENNAR CORP CLASS A	Stock	N/A	N/A	N/A	76	71,894	92,619
	LINCOLN NATIONAL CORP	Stock	N/A	N/A	N/A	50	43,721	69,730
	LITHIA MTRS INC CL A	Stock	N/A	N/A	N/A	293	80,934	100,386
	LOWE'S COMPANIES INC	Stock	N/A	N/A	N/A	161	80,853	96,788

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
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2020

(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		
	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SED OL B3SPXZ3	Stock	N/A	N/A	N/A	92	18,329	23,098
	MARATHON OIL CORP	Stock	N/A	N/A	N/A	7	54,826	29,455
	MASCO CORP	Stock	N/A	N/A	N/A	55	34,324	54,875
	MCKESSON CORPORATION	Stock	N/A	N/A	N/A	174	86,723	88,004
	METLIFE INC	Stock	N/A	N/A	N/A	47	62,817	76,763
	MICRON TECHNOLOGY INC	Stock	N/A	N/A	N/A	75	227,217	232,607
	MICROSOFT CORP	Stock	N/A	N/A	N/A	222	150,856	237,767
	MOLSON COORS BEVERAGE COMPANY	Stock	N/A	N/A	N/A	45	72,855	86,946
	MORGAN STANLEY	Stock	N/A	N/A	N/A	69	46,543	85,388
	MURPHY USA INC-W/I	Stock	N/A	N/A	N/A	131	86,338	81,663
	NATIONAL OILWELLVARCO INC NAME CHG 01/04/21 SEE 629551103	Stock	N/A	N/A	N/A	14	27,985	31,538
	NEW YORK COMMUNITY BANCORP	Stock	N/A	N/A	N/A	11	69,336	75,380
	NRG ENERGY INC	Stock	N/A	N/A	N/A	38	38,516	54,222
	NUCOR CORP	Stock	N/A	N/A	N/A	53	23,824	21,808
	NVIDIA CORP	Stock	N/A	N/A	N/A	522	122,163	204,180
	NVR INC	Stock	N/A	N/A	N/A	4,080	95,868	93,837
	OGX ENERGY CORP	Stock	N/A	N/A	N/A	32	47,829	46,675
	ORACLE CORP	Stock	N/A	N/A	N/A	65	208,590	224,410
	OWENS CORNING INC	Stock	N/A	N/A	N/A	76	19,539	23,183
	PACKAGING CORP PKG	Stock	N/A	N/A	N/A	138	14,345	23,307
	PARKER HANNIFIN CORP	Stock	N/A	N/A	N/A	272	22,935	53,937
	PFIZER INC	Stock	N/A	N/A	N/A	37	85,007	86,430
	PHILIP MORRIS INTERNAT-W/I	Stock	N/A	N/A	N/A	83	90,981	93,967
	PORTLAND GENERAL ELECTRIC CO	Stock	N/A	N/A	N/A	43	56,164	49,186
	PRINCIPAL FINANCIAL GROUP	Stock	N/A	N/A	N/A	50	58,746	75,258
	PRUDENTIAL FINANCIAL INC	Stock	N/A	N/A	N/A	78	58,091	74,869
	PUBLIC SERVICE ENTERPRISE GROUP INC	Stock	N/A	N/A	N/A	58	37,817	48,331
	PULTE GROUP INC	Stock	N/A	N/A	N/A	43	100,762	94,778
	REGIONS FINANCIAL CORP	Stock	N/A	N/A	N/A	16	41,855	79,681
	RELIANCE STL & ALUM CO	Stock	N/A	N/A	N/A	120	12,372	21,555
	RH	Stock	N/A	N/A	N/A	448	54,054	91,294
	ROYAL DUTCH SHELL PLC ADR A	Stock	N/A	N/A	N/A	35	44,066	27,058
	SEAGATE TECHNOLOGY EXCHANGE 05/19/2021 SEE G7997R103	Stock	N/A	N/A	N/A	62	214,871	202,642
	SONOCO PRODUCTS CO	Stock	N/A	N/A	N/A	59	19,404	21,804
	STATE STR CORP	Stock	N/A	N/A	N/A	73	59,692	69,942
	STEEL DYNAMICS INC	Stock	N/A	N/A	N/A	37	17,262	22,454
	SYNCHRONY FINANCIAL	Stock	N/A	N/A	N/A	35	56,919	75,980
	TARGET CORP	Stock	N/A	N/A	N/A	177	54,547	95,503
	TE CONNECTIVITY LTD SED OL B62B7C315IN CH0102993182	Stock	N/A	N/A	N/A	121	201,440	228,701
	TEMPUR SEALY INTERNATIONAL INC	Stock	N/A	N/A	N/A	27	81,794	91,260
	TEXAS INSTRUMENTS INC	Stock	N/A	N/A	N/A	164	175,318	215,995
	THE SCOTTS MIRACLE-GRO COMPANY	Stock	N/A	N/A	N/A	199	51,069	94,193
	T-MOBILE US INC	Stock	N/A	N/A	N/A	135	21,357	49,085
	TOLLBROTHERS INC	Stock	N/A	N/A	N/A	43	97,331	89,852
	TOTALENERGIES SE	Stock	N/A	N/A	N/A	42	32,676	26,194
	TRACTOR SUPPLY CO	Stock	N/A	N/A	N/A	141	73,758	84,910
	UGI HOLDING CORP NEW	Stock	N/A	N/A	N/A	35	46,992	45,798
	UNILEVER PLC-W/I SPONSORED ADR	Stock	N/A	N/A	N/A	60	67,831	86,073
	UNITED RENTALS INC	Stock	N/A	N/A	N/A	232	23,084	50,788
	UNITED THERAPEUTICS CORP DEL	Stock	N/A	N/A	N/A	152	64,608	93,047
	UNIVERSAL HEALTH SERVICES INC CLASS B	Stock	N/A	N/A	N/A	138	72,489	89,513
	UNUM GROUP	Stock	N/A	N/A	N/A	23	82,045	70,908
	US FOODS HOLDING CORP	Stock	N/A	N/A	N/A	33	66,926	92,868
	VALVOLINE INC	Stock	N/A	N/A	N/A	23	19,236	21,983
	VERIZON COMMUNICATIONS INC	Stock	N/A	N/A	N/A	59	41,223	44,885
	VOYA FINL INC COM	Stock	N/A	N/A	N/A	59	70,567	74,336
	WESTERN UNION CO - W/I	Stock	N/A	N/A	N/A	22	88,085	92,828
	WESTLAKE CHEMICAL CORP	Stock	N/A	N/A	N/A	82	15,652	22,930
	WEST ROCK CO-WHEN ISSUED	Stock	N/A	N/A	N/A	44	20,712	23,114
	WHIRLPOOL CORP	Stock	N/A	N/A	N/A	180	96,426	88,440
	WILLIAMS SONOMA INC	Stock	N/A	N/A	N/A	102	75,992	88,092
	ZIMMER BIOMET HOLDINGS INC	Stock	N/A	N/A	N/A	154	85,789	96,152
	ABBVIE INC	Stock	N/A	N/A	N/A	107	178,575	228,230
	ALPHABET INC/CA-CL A	Stock	N/A	N/A	N/A	1,753	241,172	501,255
	AMAZON COM INC	Stock	N/A	N/A	N/A	3,257	183,431	638,358
	AMETEK INC NEW	Stock	N/A	N/A	N/A	121	93,236	171,735
	APPLE INC	Stock	N/A	N/A	N/A	133	278,276	716,526
	APPLIED MATERIALS INC	Stock	N/A	N/A	N/A	86	65,185	138,512
	ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B815IN US04351P1012	Stock	N/A	N/A	N/A	167	96,240	110,075
	BIO RAD LABORATORIES INC CLASS A	Stock	N/A	N/A	N/A	583	122,890	139,906
	BOSTON SCIENTIFIC CORP	Stock	N/A	N/A	N/A	36	183,546	166,808
	BRISTOL MYERS SQUIBB CO	Stock	N/A	N/A	N/A	62	131,777	161,898
	BROADCOM INC	Stock	N/A	N/A	N/A	438	124,049	201,411
	CATERPILLAR INC	Stock	N/A	N/A	N/A	182	98,576	116,493
	DARDEN RESTAURANTS INC W/I	Stock	N/A	N/A	N/A	119	100,291	127,458
	ESSEX PTPTY TR INC REIT	Stock	N/A	N/A	N/A	237	108,484	113,962
	FACEBOOK INC	Stock	N/A	N/A	N/A	273	229,481	402,911
	FIDELITY NATIONAL INFORMATION	Stock	N/A	N/A	N/A	141	163,517	171,167
	HOME DEPOT INC	Stock	N/A	N/A	N/A	266	122,359	199,215
	HUMANA INC	Stock	N/A	N/A	N/A	410	174,411	213,340
	MICRON TECHNOLOGY INC	Stock	N/A	N/A	N/A	75	84,815	102,997
	MICROSOFT CORP	Stock	N/A	N/A	N/A	222	202,630	480,427
	MORGAN STANLEY	Stock	N/A	N/A	N/A	69	79,532	110,333
	NETFLIX INC	Stock	N/A	N/A	N/A	541	146,232	159,515
	NIKE INC CLASS B	Stock	N/A	N/A	N/A	141	137,286	219,279
	NVIDIA CORP	Stock	N/A	N/A	N/A	522	105,237	109,662
	PAYPAL HOLDINGS INC-W/I	Stock	N/A	N/A	N/A	234	64,336	269,330
	QUALCOMM	Stock	N/A	N/A	N/A	152	101,611	172,144
	S&P GLOBAL INC	Stock	N/A	N/A	N/A	329	45,160	108,810
	SALESFORCE.COM	Stock	N/A	N/A	N/A	223	94,022	281,500
	SERVICE NOW INC	Stock	N/A	N/A	N/A	550	58,910	302,737
	SPLUNK INC	Stock	N/A	N/A	N/A	170	60,247	88,343
	TARGET CORP	Stock	N/A	N/A	N/A	177	68,259	95,326
	THERMO FISHER SCIENTIFIC INC	Stock	N/A	N/A	N/A	466	111,084	207,272

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
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2020

(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		
	TRANSTECHNOLOGIES PLC SEDOL BK9ZQ96 ISIN IE00BK9ZQ967	Stock	N/A	N/A	N/A	145	106,909	198,869
	TRANSDIGM GROUP INC	Stock	N/A	N/A	N/A	619	171,025	193,700
	UNION PACIFIC CORP	Stock	N/A	N/A	N/A	208	115,319	172,829
	VERTEX PHARMACEUTICALS INC	Stock	N/A	N/A	N/A	236	160,064	194,981
	VISA INC CLASS A SHARES	Stock	N/A	N/A	N/A	219	87,957	267,944
	WORKDAY INC CL A	Stock	N/A	N/A	N/A	240	110,316	162,935
	ZENDESK INC	Stock	N/A	N/A	N/A	143	115,009	178,900
							15,492,980	21,427,407
Common Collective Trusts								
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	1,641,808	1,641,808	5,178,008
	LOOMIS SAYLES MIDCAP CORE TR B	CCT	N/A	N/A	N/A	4,259,669	4,259,669	12,028,301
	MFBNCT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	CCT	N/A	N/A	N/A	4,387,092	4,387,092	8,315,078
							10,286,569	25,521,387
103-12 Investment Entities								
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	4,667,006	4,677,006	13,825,208
							4,677,006	13,825,208
Pooled Separate Accounts								
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	2,185,108	2,185,108	5,281,670
							2,185,108	5,281,670
Partnerships								
	U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate Fund	N/A	N/A	N/A	9,273,201	9,273,201	8,605,957
	CORBIN ERISA OPPORTUNITY FUND, L.P.	Real Estate Fund	N/A	N/A	N/A	8,000,000	8,000,000	10,863,678
	SENTINEL REAL ESTATE FUND, LP	Private Equity Fund	N/A	N/A	N/A	3,324,679	3,324,679	3,647,760
	BOYD WATTEYSON	Private Equity Fund	N/A	N/A	N/A	1,775,574	1,775,574	1,925,899
	HAMILTON LANE SECONDARY FEEDER FUND IV-A LP	Private Equity Fund	N/A	N/A	N/A	6,496,551	6,496,551	6,694,117
	HAMILTON LANE SECONDARY FEEDER FUND V-A LP	Real Estate Fund	N/A	N/A	N/A	1,050,000	1,050,000	1,515,743
	AMERICAN CORE REALTY FUND, LP						29,920,005	33,253,355
Registered Investment Companies								
	Federated Government OBL-SEL ERISA & Disc IRA FD # 07	MMMF	N/A	N/A	N/A	3,377,194	3,377,194	3,377,190
							3,377,194	3,377,190
Hedge Funds								
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	1,247,153	1,247,153	1,284,390
	ENTRUST SPECIAL OPP FUND IV LTD	Hedge Fund	N/A	N/A	N/A	1,751,296	1,751,296	2,691,338
	ENTRUST SPECIAL OPP FUND III LTD	Hedge Fund	N/A	N/A	N/A	4,903,963	4,903,963	5,485,254
							7,902,412	9,460,982
Municipal Bonds								
	DALLAS-FORT WORTH TX INTERNATI REF-SER A REV	Municipal Bond	N/A	02.256%	11/01/2026	25,000	25,000	26,322
	FORT BEND CNTY TX REF GO	Municipal Bond	N/A	05.000%	03/01/2022	21,359	21,359	21,103
	FORT BEND CNTY TX REF GO	Municipal Bond	N/A	05.000%	03/01/2023	27,517	27,517	27,533
	GREAT LAKES MI WTR AUTH SEWAGE REF-SENIOR REV	Municipal Bond	N/A	03.500%	07/01/2023	40,000	40,000	42,408
	HONOLULU CITY & CNTY HI WVS REF-SECOND REV	Municipal Bond	N/A	02.316%	07/01/2025	25,000	25,000	26,693
	MASSACHUSETTS ST WTR RESOURCES REF-GREEN REV	Municipal Bond	N/A	02.163%	08/01/2026	40,000	40,000	43,005
	METRO WSTWTR RECLAMATION DIST C REF-SER B REV	Municipal Bond	N/A	02.363%	04/01/2027	25,000	25,000	27,324
	N TX TOLLWAY AUTH REVENUE REF-FIRST REV	Municipal Bond	N/A	00.920%	01/01/2024	20,000	20,000	20,084
	NARRAGANSETT BAY RI COMMISSION REF-WASTEW REV	Municipal Bond	N/A	01.864%	09/01/2027	15,000	15,000	15,547
	NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV	Municipal Bond	N/A	02.493%	01/01/2027	25,000	25,000	26,931
	NEW JERSEY ST ECON DEV AUTH WTR REF-NEW JE REV	Municipal Bond	N/A	00.850%	12/01/2025	15,000	15,000	15,039
	NEW YORK ST URBAN DEV CORP REF REF-SER D- REV	Municipal Bond	N/A	03.270%	03/15/2028	29,357	29,357	33,897
	PRINCE GEORGES CNTY MD REF-SER	Municipal Bond	N/A	00.700%	09/15/2023	30,167	30,167	30,255
	PRINCE GEORGES CNTY MD REF-SER	Municipal Bond	N/A	00.944%	09/15/2024	10,000	10,000	10,134
	UNIV OF CALIFORNIA CA REVENUES SEN-SER	Municipal Bond	N/A	02.750%	05/15/2023	10,590	10,590	10,562
	UNIV OF CALIFORNIA CA REVENUES REF-SER	Municipal Bond	N/A	00.833%	05/15/2024	10,000	10,000	10,127
	VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV	Municipal Bond	N/A	02.530%	11/01/2028	25,000	25,000	27,470
							393,990	414,434
								\$ 124,411,804

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
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-6117495, Plan Number: 002
Year Ended December 31, 2020

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
<i>Series of Transactions</i>									
*	PNC	PNC FDS GOVERNMENT MONEY MARKET FD	\$ 20,401,207	N/A	N/A	N/A	\$ 20,401,207	\$ 20,401,207	N/A
*	PNC	PNC FDS GOVERNMENT MONEY MARKET FD	N/A	18,519,479	N/A	N/A	18,519,479	18,519,479	-
*	Represents a party-in-interest to the Plan.								

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.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020**This Form is Open to Public
Inspection**For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UFCW UNIONS & PART EMP PEN FUND	D Employer Identification Number (EIN) 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 2020**b** Assets

(1) Current value of assets.....	1b(1)	123,497,826
(2) Actuarial value of assets for funding standard account	1b(2)	119,808,370

c (1) Accrued liability for plan using immediate gain methods	1c(1)	224,117,752
--	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	224,117,752
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	400,237,214
-----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,755,893
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,027,871
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(3) Expected plan disbursements for the plan year	1d(3)	19,970,876
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Statement by Enrolled Actuary

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

**SIGN
HERE***PR Hardcastle*

Signature of actuary

PETER R. HARDCASTLE

Type or print name of actuary

CHEIRON, INC

Firm name

8300 GREENSBORO DRIVE
SUITE 800
MCLEAN

VA 22102

Address of the firm

10/6/2021

Date

20-05197

Most recent enrollment number

(703) 893-1456

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2020
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	123,497,826
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,285	160,427,572
(2) For terminated vested participants	6,200	133,224,234
(3) For active participants:		
(a) Non-vested benefits.....		2,042,491
(b) Vested benefits.....		104,542,917
(c) Total active	3,177	106,585,408
(4) Total	12,662	400,237,214
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	30.86 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	4,602,786				
Totals ▶			3(b)	4,602,786	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	53.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	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):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.95 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	10P
(2) Females	6c(2)	10FP
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	95.7 % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	296,828	30,869
4	10,882,748	1,131,752

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	-1,885,667

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

a Prior year funding deficiency, if any	9a	16,459,313
b Employer's normal cost for plan year as of valuation date.....	9b	3,271,248
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	92,984,912
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,413,749
e Total charges. Add lines 9a through 9d.....	9e	35,706,842

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	4,602,786
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	5,134,843
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	264,495
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	113,664,226
(2) "RPA '94" override (90% current liability FFL)	9j(2)	249,646,665
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6,254,365
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	29,452,477

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	29,452,477
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

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

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495

PN: 002

Plan Year 1/1/2020

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

March 30, 2020

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

March 30, 2020
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, 2020, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund’s Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the ten year Rehabilitation Period prescribed by law. A Rehabilitation Plan was adopted with a projected later emergence from Critical status of December 31, 2039. Following the closure of a number of stores covered by the Fund, projections made on the assumptions set out herein show that the Fund is not expected to emerge from Critical status. As such, we certify that the Fund is not making 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 30, 2020

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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



Peter Hardcastle, FSA, EA (17-5197)



Brett Warren, FSA, EA (17-8320)

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.

NO

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

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

YES

The Fund is certified to be in Critical and Declining status for 2020.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

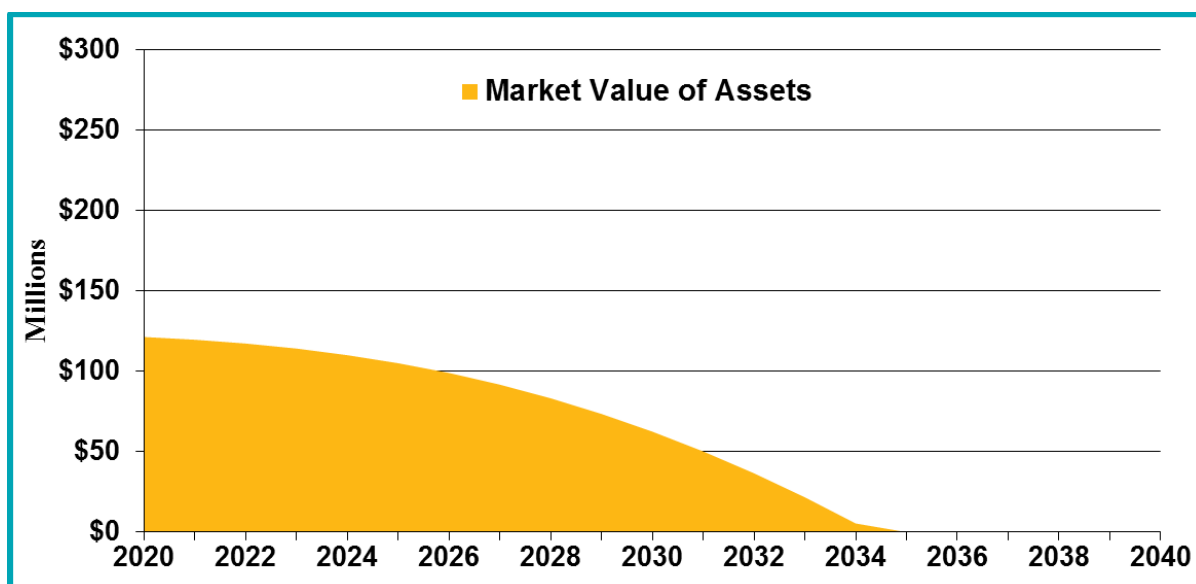
A. Funding Standard Account Credit Balance (used for Test 1) (takes into account 431(d)(1) amortization extensions.)

<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>
1/1/2020	-17,040,170	17,356,438	1,505,135	5,957,850
1/1/2021	-28,254,236			

The projection of the funding standard account uses the methods and assumptions set out in Appendix III.

B. Solvency Projection (used for Test 2 and 3)

The chart below shows an asset projection over the next 20 years. The projection indicates that the Fund will run out of assets during 2034.

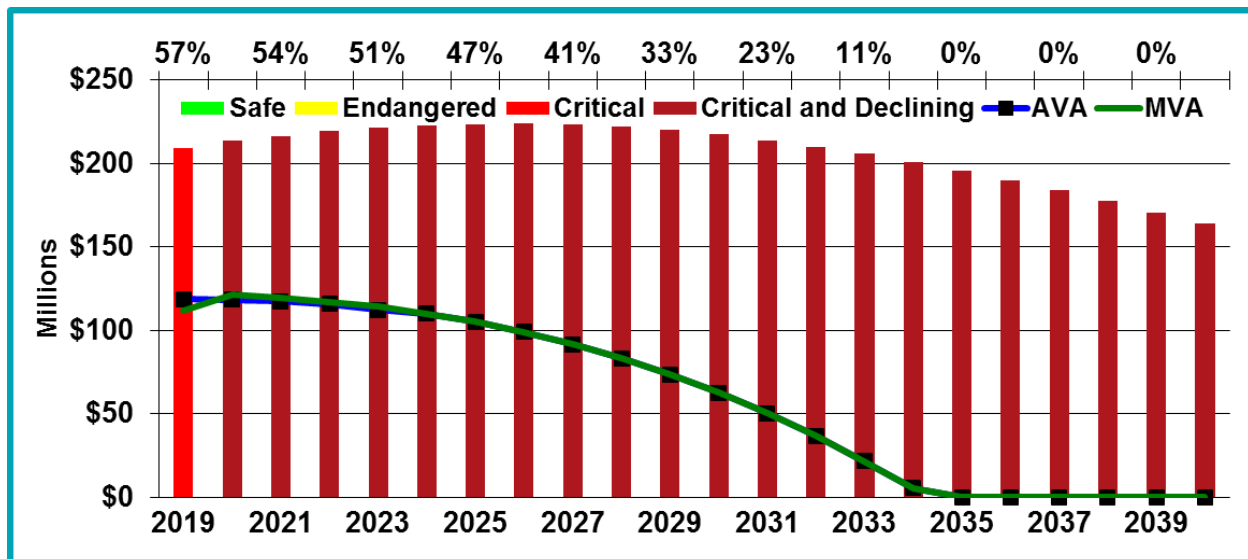


The projection of plan assets assumes future contributions are based on the Trustees' estimate of future industry activity and contribution increases continue to be bargained in the amounts specified in the 2019 Rehabilitation Plan. It is the Board's expectation we assumed a 44% decline in industry activity during 2020 over the level experienced during 2019 because of the closure of participating stores. For years after 2020, we assumed a 5% decline 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.

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. According to the Rehabilitation Plan as amended in 2019, the Fund was expected to emerge from Critical Status during the 2039 Plan Year, a date later than the end of its Rehabilitation Period.

However, due to the assumed declines in future industry activity, the chart showing the projection of assets in Appendix II shows assets exhausted in 2034, and consequently the Fund is not projected to emerge from Critical Status. The Fund is not making scheduled progress in meeting the requirements of its 2019 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 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 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 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

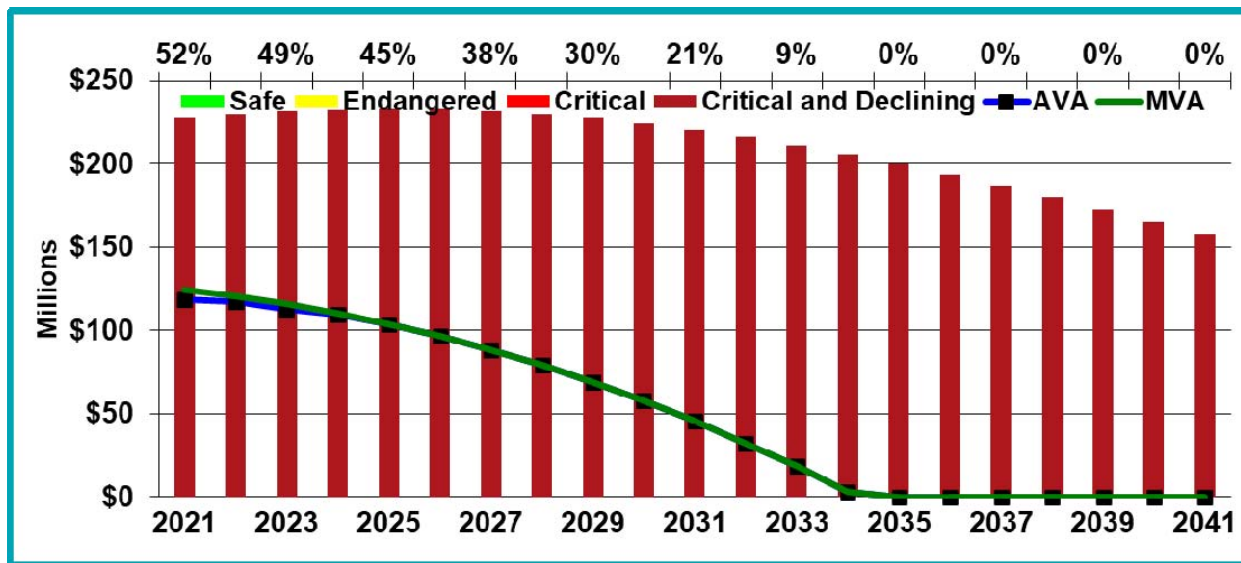
The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal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

2020 Schedule MB, line 4c - Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

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. The Rehabilitation Plan states that the Fund will eventually emerge from Critical status. However, following the closure of a number of stores covered by the Fund in 2020, the chart below showing the projection of assets shows assets exhausted in 2034, and consequently the Fund is not projected to emerge from Critical status. Therefore, as of January 1, 2021, the Fund is not making scheduled progress in meeting the requirements of its 2020 Rehabilitation Plan.



2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

7.25% compounded annually. This assumption is consistent with the investment consultant's long term capital market outlook for the investment allocation policy.

Current Liability under RPA 1994:

2.95% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (2.53% for all years) 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 7.25%.

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 Retiree mortality table until age 65
RP-2000 Healthy Annuitant mortality table after age 65 (2014 base year – fully generational).

Current Liability: 2020 Static Mortality as prescribed by IRS regulations.

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 improvement.

3. Other Demographic Assumptions

a. Rates of Retirement

A. Former Meat and Poultry Participants

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

2020 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 reaching their normal pension age.

b. 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.

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

c. 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.

2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

d. 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.

e. 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.

2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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.

f. 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.

4. Administrative Expenses

\$1,600,000 (\$126.36 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 future administrative expense is based on future beginning of the year cash flows of \$126.36 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.25% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

6. Changes in Assumptions Since Last Valuation

The funding interest rate assumption was reduced from 7.75% to 7.25% to better reflect expected long-term investment returns.

2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

The Mortality Table for Disabled Participants was updated to include generational improvements after age 65.

Administrative expense decreased from \$1,800,000 to \$1,600,000 per year payable as of the beginning of the year to reflect plan experience.

The RPA '94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2020 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 2.84% for 20 years and 2.76% thereafter to 2.53% for all years.

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 \$126.36 per participant. Last year \$140.79 was used.

2020 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. 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.



2020 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

1. The RPA '94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance.
2. The RPA current liability mortality table was changed from the IRS prescribed 2019 mortality table to the IRS prescribed 2020 mortality table also to comply with appropriate guidance.
3. The funding interest rate assumption was reduced from 7.75% to 7.25% to better reflect expected long-term investment returns.
4. The Mortality Table for Disabled Participants was updated to include generational improvements after age 65.
5. Administrative expense decreased from \$1,800,000 to \$1,600,000 per year payable as of the beginning of the year to reflect plan experience.

2020 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

<p>Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020</p>						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Base for Meat and Poultry	1/1/1986	\$ 839,074	30	\$ 42,955	1	\$ 42,955
2. Plan & Assumption Change	1/1/1986	255,338	30	13,073	1	13,073
3. Plan & Assumption Change	1/1/1986	530,054	30	27,135	1	27,135
4. Change Assumptions	1/1/1987	380,100	30	39,915	2	20,656
5. Plan Amendment	1/1/1988	2,309,700	30	367,113	3	131,029
6. Plan Amendment	1/1/1989	2,557,800	30	543,203	4	150,373
7. Plan Change	1/1/1989	248,266	30	52,406	4	14,507
8. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	147,296	4	40,775
9. Plan Amendment	1/1/1990	892,000	30	236,049	5	54,038
10. Plan Change	1/1/1990	167,457	30	43,967	5	10,065
11. Change Method	1/1/1991	3,490,000	25	193,678	1	193,678
12. Plan Amendment	1/1/1991	688,000	30	216,917	6	42,760
13. Plan Change	1/1/1991	143,740	30	44,886	6	8,848
14. Plan Amendment	7/1/1991	1,130,000	30	383,675	6.5	70,957
15. Plan Amendment	1/1/1992	4,000	30	1,456	7	254
16. Plan Amendment	7/1/1992	1,361,000	30	525,981	7.5	87,059
17. Plan Amendment	1/1/1993	211,550	30	86,552	8	13,646
18. Plan Amendment	7/1/1993	98,000	30	42,248	8.5	6,369
19. Plan Change	1/1/1993	411,140	30	166,715	8	26,285
20. Plan Amendment	1/1/1994	53,197	30	24,075	9	3,482
21. Plan Change	1/1/1994	338,908	30	152,093	9	21,998
22. Plan Amendment	1/1/1995	430,616	30	212,662	10	28,559
23. Plan Amendment	1/1/1996	837,866	30	446,406	11	56,200
24. Plan Amendment	1/1/1997	2,234,865	30	1,272,707	12	151,401
25. Plan Change	1/1/1997	618,819	30	349,406	12	41,565

2020 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

<p>Table V - 5 (Continued) Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020</p>						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Amendment	1/1/1998	\$ 1,191,987	30	\$ 719,956	13	\$ 81,462
27. Plan Change	1/1/1998	234,877	30	140,580	13	15,906
28. Plan Amendment	1/1/1999	685,993	30	435,843	14	47,167
29. Plan Amendment	1/1/2000	985,433	30	654,952	15	68,112
30. Plan Change	1/1/2000	164,070	30	108,312	15	11,264
31. Plan Amendment	1/1/2001	2,224,285	30	1,539,151	16	154,443
32. Experience Loss	1/1/2001	158,332	15	11,036	1	11,036
33. Experience Loss	1/1/2002	4,967,848	15	708,900	2	366,849
34. Plan Change	1/1/2002	2,873,064	30	2,061,355	17	200,284
35. Experience Loss	1/1/2002	261,394	15	36,999	2	19,147
36. Experience Loss	1/1/2003	9,695,188	15	2,083,872	3	743,769
37. Plan Change	1/1/2003	2,278,455	30	1,688,882	18	159,383
38. Experience Loss	1/1/2003	487,511	15	104,118	3	37,161
39. Experience Loss	1/1/2004	3,571,616	15	1,020,876	4	282,605
40. Plan Change	1/1/2004	335,951	30	256,459	19	23,571
41. Experience Loss	1/1/2004	331,260	15	94,238	4	26,088
42. Experience Loss	1/1/2005	1,343,748	15	476,408	5	109,063
43. Experience Loss	1/1/2005	208,941	15	73,850	5	16,906
44. Plan Change	1/1/2005	409,909	30	321,359	20	28,835
45. Experience Loss	1/1/2006	1,269,068	15	533,693	6	105,205
46. Experience Loss	1/1/2007	1,473,846	15	712,626	7	124,368
47. Experience Loss	1/1/2007	3,114,762	30	2,557,126	22	220,040
48. Experience Loss	1/1/2007	81,286	15	39,302	7	6,859
49. Experience Loss	1/1/2009	27,801,544	15	16,676,895	9	2,412,090
50. Experience Loss	1/1/2011	2,333,087	15	1,187,582	6	234,103

2020 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5 (Continued) Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Experience Loss	1/1/2012	17,209,195	15	\$ 9,866,533	7	\$ 1,721,916
52. Experience Loss	1/1/2014	1,069,525	15	735,900	9	106,438
53. Experience Loss	1/1/2015	3,705,749	15	2,739,149	10	367,844
54. Change Assumptions	1/1/2016	10,874,036	15	8,552,331	11	1,076,696
55. Experience Loss	1/1/2016	8,617,416	15	6,777,521	11	853,256
56. Experience Loss	1/1/2017	3,583,448	15	3,147,654	12	374,445
57. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	687,717	10	92,354
58. Experience Loss	1/1/2018	5,276,178	15	4,864,558	13	550,418
59. Experience Loss	1/1/2019	4,734,838	15	4,557,034	14	493,159
60. Assumption Change	1/1/2020	10,882,748	15	10,882,748	15	1,131,752
61. Experience Loss	1/1/2020	296,828	15	296,828	15	30,869
TOTAL CHARGES				\$ 92,984,912		\$ 13,562,532

*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).

2020 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

<p>Table V - 6 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020</p>						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	\$ 2,355,000	30	\$ 179,901	1	\$ 179,901
2. Assumption Change	1/1/1996	491,468	30	188,014	6	37,062
3. Change Assumptions	1/1/1998	2,717,390	30	1,307,607	8	206,162
4. Actuarial Gain	1/1/2006	64,491	15	7,062	1	7,062
5. Assumption Change	1/1/2007	1,100,793	15	216,044	2	111,801
6. Actuarial Gain	1/1/2008	3,546,007	15	1,005,869	3	359,012
7. Experience Gain	1/1/2010	4,291,587	15	1,886,497	5	431,872
8. Experience Gain	1/1/2013	543,298	15	343,849	8	54,212
TOTAL CREDITS				<u>\$ 5,134,843</u>		<u>\$ 1,387,084</u>
NET				\$ 87,850,069		\$ 12,175,448

2020 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2020	\$ 18,313,801
2021	14,911,276
2022	15,420,213
2023	16,013,446
2024	16,482,927
2025	16,970,313
2026	17,479,880
2027	17,910,922
2028	18,259,610
2029	18,545,918

Notes on the Expected Annual Benefit Payments:

- Based on the 2020 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

2020 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Table A - 2								
Full-Time Participants as of January 1, 2020								
Completed years of credited service as of January 1, 2020								
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	15	1	0	0	0	0	0	16
25-29	28	6	0	0	0	0	0	34
30-34	10	7	9	2	0	0	0	28
35-39	17	8	18	11	4	0	0	58
40-44	13	9	5	11	22	6	0	66
45-49	20	12	13	14	37	49	6	151
50-54	22	11	14	16	29	59	31	182
55-59	10	7	24	17	25	49	72	204
60-64	11	5	14	25	20	34	60	169
65 & Up	7	8	11	18	11	22	20	97
Total	153	74	108	114	148	219	189	1,005
Average Age = 52.7 Average Service = 19.9								
Part-Time Participants as of January 1, 2020								
Completed years of credited service as of January 1, 2020								
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	389	9	0	0	0	0	0	398
25-29	141	64	11	0	0	0	0	216
30-34	83	35	72	12	0	0	0	202
35-39	82	27	32	42	7	0	0	190
40-44	60	19	25	26	21	2	0	153
45-49	95	14	30	29	32	8	2	210
50-54	60	20	36	50	28	23	8	225
55-59	59	12	41	39	27	18	13	209
60-64	32	21	48	41	28	17	14	201
65 & Up	29	21	27	44	24	13	10	168
Total	1,030	242	322	283	167	81	47	2,172
Average Age = 42.7 Average Service = 9.0								

2020 Schedule MB, line 3 – Withdrawal Liability Amounts

Withdrawal Liability Amounts for the year ending December 31, 2020	
Payment Date	Payment Amount
3/10/2020	\$ 2,353.00
3/25/2020	17,251.00
6/8/2020	2,353.00
6/18/2020	17,251.00
9/8/2020	2,353.00
9/29/2020	17,251.00
12/8/2020	2,253.00
12/30/2020	17,251.00
Total	\$ 78,316.00

2020 Schedule MB, line 4f – Cash Flow Projections

<u>Date</u>	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	124,280,087	4,534,599	16,814,672	8,572,942
1/1/2022	120,572,956	4,426,349	17,434,759	8,278,235
1/1/2023	115,842,781	4,688,354	18,171,452	7,918,391
1/1/2024	110,278,073	4,950,359	18,795,679	7,502,049
1/1/2025	103,934,802	5,133,948	19,462,195	7,024,962
1/1/2026	96,631,517	5,395,953	20,163,608	6,479,824
1/1/2027	88,343,686	5,657,958	20,790,770	5,865,951
1/1/2028	79,076,824	5,919,963	21,338,180	5,183,938
1/1/2029	68,842,545	6,181,968	21,823,300	4,434,007
1/1/2030	57,635,220	6,443,973	22,220,529	3,616,659
1/1/2031	45,475,323	6,705,978	22,588,583	2,731,290
1/1/2032	32,324,009	6,967,983	22,832,751	1,778,455
1/1/2033	18,237,696	7,229,988	22,977,629	761,369
1/1/2034	3,251,424	7,491,993	23,063,816	

Based on the most recent projections, the plan is projected to become insolvent in the 2034 plan year. Above is a cash flow projection from the 2021 PPA Certification.

The projection of plan assets assumes contribution increases continue to be bargained in the amounts specified in the 2020 Rehabilitation Plan. We further assumed that hours will decline 10% in 2021 and 2022 for its largest employer and then remain level for all future years. Future asset returns are assumed to equal the actuarial assumption, 7.25% per year net of investment expenses.

2020 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 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.

2020 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.

2020 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 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

2020 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.

2020 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

2020 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.

2020 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.

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 65th 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.

2020 Schedule MB, line 6 - Summary of Plan Provisions

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 Contribution Rate	Pension Benefit Per Month Per Year of Credited Service	
	Full-Time Benefit Rate	Part-Time 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.

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 60th 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.

2020 Schedule MB, line 6 - Summary of Plan Provisions

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.

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.

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

Page 2 of 26

2020 Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Fund’s “Critical and Declining” status can be found in the attached 2020 PPA Certification.



UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2020

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 526117495

Plan No. 002

Plan Year Ended December 31, 2020

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

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

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

EIN# 52-6117495
PLAN NUMBER 002

On March 30, 2020, 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 and Declining Status for the Plan Year beginning January 1, 2020. As a result of this Critical and Declining Status certification, the Fund’s Board of Trustees adopted a Rehabilitation Plan effective December 31, 2020, based on Fund information as of January 1, 2020 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 2020 as summarized below.

Prior to adopting the Fund’s 2020 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, 2020, for the Fund to emerge from critical status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 240% on January 1, 2021, and again on January 1, 2022, ultimately increasing to a rate that is more than 11.6 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 230% annually for each of the next two years, commencing January 1, 2021, ultimately increasing to a rate that is more than 10.9 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 2020 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 2020 Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund’s largest contributing employer make up approximately 84% of the Fund’s contribution income and, at the time the 2020 Rehabilitation Plan was adopted, this employer and the unions were in the process of negotiating a renewal collective bargaining agreement. As part of these negotiations, the bargaining parties were evaluating multiple options relating to the Fund, including but not limited to a potential transfer of the employer’s assets and

liabilities to another pension fund or a potential complete withdrawal of the employer. In consideration of the on-going negotiations between the Fund's largest employer and the unions, the Trustees agreed that continuing the annual 8.7% contribution rate increases contemplated in Schedule III(B)(2)(c) of the Fund's 2019 Rehabilitation Plan were a reasonable measure to avoid insolvency and emerge from Critical Status at a later time than the end of the Rehabilitation Period. The Trustees 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 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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UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2020

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

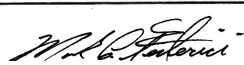
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2020 or fiscal plan year beginning		01/01/2020	and ending
		12/31/2020	
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan		
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here. ☒			
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II Basic Plan Information—enter all requested information			
1a Name of plan UFCW Unions and Participating Employers Pension Plan		1b Three-digit plan number (PN) ▶	002
		1c Effective date of plan	01/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees the UFCW Unions and Participating Employers Pension Associated Administrators, LLC 8400 Corporate Drive, Ste 430 Landover MD 20785-2361		2b Employer Identification Number (EIN)	52-6117495
		2c Plan Sponsor's telephone number	(301) 459-3020
		2d Business code (see instructions)	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 HERE		10/15/2021	Mark Federici
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-15-21	William Seehafer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 12,697
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 3,177
a(2) Total number of active participants at the end of the plan year	6a(2) 2,249
b Retired or separated participants receiving benefits.....	6b 3,216
c Other retired or separated participants entitled to future benefits	6c 6,396
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 11,861
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 396
f Total. Add lines 6d and 6e.....	6f 12,257
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 6

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:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning and ending

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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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

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	987
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	987
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	987
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 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 _____