# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1970

**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)
AK UFCW PENSION FUND BOARD OF TRUSTEES

PO BOX 34203
SEATTLE, WA 98124-1203

7525 SE 24TH STREET
SUITE 200
MERCER ISLAND, WA 98040

**2b** Employer Identification Number (EIN)
91-6123694

**2c** Plan Sponsor's telephone number
907-561-5119

**2d** Business code (see instructions)
445110

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/17/2022 | ROBERT MCLAUCHLIN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 5911 |
| **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)** | 1599 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1613 |
| **b** | Retired or separated participants receiving benefits | **6b** | 2040 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 2240 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 5893 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 144 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 6037 |
| **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** | 11 |

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

1A

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

**A** Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AK UFCW PENSION FUND BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
91-6123694

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 216711799 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 209528119 |
| **c (1)** | Accrued liability for plan using immediate gain methods | **1c(1)** | 285720231 |
| **(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)** | 284303555 |
| **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)** | 586355513 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 1146919 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 18130180 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 18714423 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| | 10/11/2022 |
| Signature of actuary | Date |
| PAUL GRAF | 20-05627 |
| Type or print name of actuary | Most recent enrollment number |
| RAEL & LETSON | 206-456-3340 |
| Firm name | Telephone number (including area code) |
| 999 THIRD AVE, SUITE 1530, SEATTLE, WA 98104 | |
| Address of the firm | |

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

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

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | **2a** | | 216711799 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 2040 | 266111252 |
| **(2)** For terminated vested participants | | 2240 | 223825142 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 133389 |
| **(b)** Vested benefits | | | 96285730 |
| **(c)** Total active | | 1613 | 96419119 |
| **(4)** Total | | 5893 | 586355513 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | **2c** | | 36.96 % |

**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 |
|---|---|---|---|---|---|
| 07/01/2021 | 5429893 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 5429893 | **3(c)** |

| | | |
|---|---|---|
| **(d)** Total withdrawal liability amounts included in line 3(b) total | **3(d)** | 0 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 73.7 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | C |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐ | **4f** | 2041 |

**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** | 2.08 % | | |
| | | | 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)** | 9 | 9 | |
| **(2)** Females | | **6c(2)** | 9F | 9F | |
| **d** Valuation liability interest rate | | **6d** | 7.50 % | 7.50 % | |
| **e** Expense loading | | **6e** | 335.1 % ☐ N/A | % ☒ N/A | |
| **f** Salary scale | | **6f** | % ☒ N/A | | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | | **6g** | 8.6 % | | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | | **6h** | 10.7 % | | |

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

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | -2199731 | -231815 |
| | | |
| | | |

**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** | 19518021 |

**9** Funding standard account statement for this plan year:

| | | | |
|---|---|---|---|
| **Charges to funding standard account**: | | | |
| **a** Prior year funding deficiency, if any | | **9a** | 5569839 |
| **b** Employer's normal cost for plan year as of valuation date | | **9b** | 779051 |
| **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)** | 100563360 | 15505985 |
| **(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** | 1639116 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 23493991 |

**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** | 5429893 |
| | | Outstanding balance | | |
| **h** | Amortization credits as of valuation date | **9h** 29941087 | | 6391904 |
| **i** | Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 683014 |
| **j** | Full funding limitation (FFL) and credits: | | | |
| | **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** 82744001 | | |
| | **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** 317475708 | | |
| | **(3)** FFL credit | | **9j(3)** | |
| **k** | **(1)** Waived funding deficiency | | **9k(1)** | |
| | **(2)** Other credits | | **9k(2)** | |
| **l** | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | **9l** | 12504811 |
| **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** | 10989180 |

| | | | |
|---|---|---|---|
| **9o** | Current year's accumulated reconciliation account: | | |
| | **(1)** Due to waived funding deficiency accumulated prior to the 2021 plan year | **9o(1)** | |
| | **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| | **(a)** Reconciliation outstanding balance as of valuation date | **9o(2)(a)** | |
| | **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | **9o(2)(b)** | |
| | **(3)** Total as of valuation date | **9o(3)** | |
| **10** | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | **10** | 10989180 |
| **11** | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | [X] Yes [ ] No |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
AK UFCW PENSION FUND BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
91-6123694

## Part I Service Provider Information (see instructions)

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

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

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

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

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

BEACH POINT CAPITAL MANAGEMENT LP

80-0242162

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

CONSTITUTION CAPITAL EQ PARTNERS LP

74-3246212

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

HARBOURVEST PARTNERS, LLC

74-3130888

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

SKY HARBOR CAPITAL MGMT, LLC

45-3058471

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

ALLIANCEBERNSTEIN

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

OBERWEIS ASSET MANAGEMENT, INC

67-4375704

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

CONSETOGA CAPITAL ADVISORS, LLC

550 E SWEDESFORD RD, SUITE 120
WAYNE, PA 19087

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

RELIANCE TRUST COMPANY

58-1428634

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

HARBOURVEST PARTNERS, LLC

98-1229340

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

CREDIT SUISSE ASSET MANAGEMENT, LLC

13-3580284

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

MT. LUCAS MANAGEMENT LP

27-3992694

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

FORT WASHINGTON PVT EQ INV X, LP

27-3992694

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

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

**(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)

LABOR TRUST SERVICES, INC.

92-0134242

| (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 49 50 | NONE | 230347 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MEKETA INVESTMENT GROUP, INC

04-2659023

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 17 27 51 | NONE | 157083 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

| (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? |
|---|---|---|---|---|---|---|
| 24 27 28 50 51 | NONE | 147595 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

RAEL & LETSON

94-1701048

| (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 16 23 50 | NONE | 119896 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

| (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 50 | NONE | 116755 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

MARSH & MCLENNAN AGENCY

1166 6TH AVE
NEW YORK, NY 10036

| (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? |
|---|---|---|---|---|---|---|
| 23 50 | NONE | 57202 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

JERMAIN DUNNAGAN & OWNES P.C.

45-3480450

| (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 | 50973 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STATE STREET GLOBAL ADVISORS TR CO

81-4017137

| (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 | 37595 | Yes [X] No [ ] | Yes [ ] No [ ] | 0 | Yes [X] No [ ] |

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

US BANK, NATIONAL ASSOCIATION

31-0841368

| (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? |
|---|---|---|---|---|---|---|
| 18 19 50 | NONE | 32377 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

| (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 | 30640 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

WELFARE & PENSION ADMIN SVC, INC.

91-1363171

| (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 12 14 15 50 | NONE | 7607 | 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)**<br>(complete as many entries as needed) |
|---|---|

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
AK UFCW PENSION FUND BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
91-6123694

**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: COMMINGLED PENSION TRUST FUND

**b** Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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) |
|---|---|---|
| 13-6038770-001 | C | 21429253 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **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) |
|---|---|---|
| 90-0337987-287 | C | 3945180 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 82-6253445-011 | C | 9946247 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS C L.P.

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS C L.P.

| **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) |
|---|---|---|
| 98-1208489-001 | E | 11271149 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MLM INDEXFUND COMMODITY

**b** Name of sponsor of entity listed in (a): MLM INDEX FUND

| **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) |
|---|---|---|
| 27-1198002-001 | E | 5489837 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
AK UFCW PENSION FUND BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
91-6123694

## 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 | 1448203 | 1583508 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 515285 | 440223 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 16202 | 38260 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 827864 | 3744866 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | 19818658 | 22385360 |
| **(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) | 26460241 | 35320680 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 11610484 | 16760986 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 156017240 | 156097495 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(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 | 216714177 | 236371378 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 2378 | 104672 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 2378 | 104672 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 216711799 | 236266706 |

## Part II Income and Expense Statement

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

| | **Income** | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 5429893 | |
| | **(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) | | 5429893 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 565 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | 597040 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 597605 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 2402188 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 2402188 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 77527107 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 76005234 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 1521873 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 1270686 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 1270686 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 6192147 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 7233696 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 13839969 |
| c Other income | 2c | | 144208 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 38632265 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 17889701 | |
| (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) | | 17889701 |
| 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) | 203546 | |
| (2) Contract administrator fees | 2i(2) | 217939 | |
| (3) Investment advisory and management fees | 2i(3) | 496662 | |
| (4) Other | 2i(4) | 269510 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 1187657 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 19077358 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 19554907 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: ANASTASI, MOORE & MARTIN, PLLC **(2)** EIN: 20-8149084

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **b** | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** | Was this plan covered by a fidelity bond? | **4e** | X | | 500000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4320658.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
AK UFCW PENSION FUND BOARD OF TRUSTEES

**D** Employer Identification Number (EIN)
91-6123694

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

**b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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

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

**a** Name of contributing employer SAFEWAY STORES INC

**b** EIN 94-3019135 **c** Dollar amount contributed by employer 4507013

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

**e** Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

**a** Name of contributing employer FRED MEYER STORES

**b** EIN 93-0798201 **c** Dollar amount contributed by employer 551084

**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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] 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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 2249 |
| **b** The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | 2739 |
| **c** The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | 2749 |

**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** | 82.11 |
| **b** The corresponding number for the second preceding plan year | **15b** | 101.48 |

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: 55.0 % Investment-Grade Debt: 20.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 25.0 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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 [X] 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 _____

# Alaska United Food and Commercial Workers Pension Trust

## Financial Statements and Independent Auditors' Report

## December 31, 2021, 2020, and 2019

Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

# Alaska United Food and Commercial Workers Pension Trust

December 31, 2021, 2020, and 2019

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# INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska United Food and Commercial
Workers Pension Trust
Seattle, Washington

## Opinion

We have audited the accompanying financial statements of Alaska United Food and Commercial Workers Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021, 2020, and 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska United Food and Commercial Workers Pension Trust as of December 31, 2021, 2020, and 2019, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

## Responsibilities of Management for the Financial Statements

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Spokane, Washington
October 10, 2022

# Alaska United Food and Commercial Workers Pension Trust

## Statements of Net Assets Available for Benefits

December 31, 2021, 2020, and 2019

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| **ASSETS:** | | | |
| Investments, at fair value: | | | |
| Short-term funds | $ 3,744,866 | $ 827,864 | $ 734,024 |
| Mutual funds | 156,097,495 | 143,366,090 | 137,664,025 |
| Common/collective trusts | 35,320,680 | 26,460,241 | 27,092,853 |
| Limited partnerships | 22,385,360 | 32,469,808 | 35,047,898 |
| 103-12 investment entities | 16,760,986 | 11,610,484 | 5,002,263 |
| Total investments, at fair value | 234,309,387 | 214,734,487 | 205,541,063 |
| Receivables: | | | |
| Employer contributions | 440,223 | 515,285 | 353,819 |
| Accrued interest and dividends | 1,514 | 20 | 1,779 |
| Other | - | - | 2,567 |
| Due from Alaska United Food and Commercial Workers Health and Welfare Trust | - | - | 36,372 |
| Total receivables | 441,737 | 515,305 | 394,537 |
| Cash | 1,583,508 | 1,448,203 | 1,524,118 |
| Prepaid expenses | 36,746 | 16,182 | 17,907 |
| Total assets | 236,371,378 | 216,714,177 | 207,477,625 |
| **LIABILITIES:** | | | |
| Accounts payable | 104,672 | 2,378 | 62,636 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 236,266,706 | $ 216,711,799 | $ 207,414,989 |

See accompanying notes to financial statements.

# Alaska United Food and Commercial Workers Pension Trust

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021, 2020, and 2019

| | 2021 | 2020 | 2019 |
|---|---|---|---|
| **ADDITIONS:** | | | |
| Investment income: | | | |
| Net appreciation in fair value | $ 29,612,571 | $ 18,547,698 | $ 25,879,457 |
| Interest and dividends | 3,445,593 | 3,229,343 | 4,128,986 |
| | 33,058,164 | 21,777,041 | 30,008,443 |
| Less investment expenses | (496,662) | (260,375) | (357,765) |
| Net investment income | 32,561,502 | 21,516,666 | 29,650,678 |
| Employer contributions | 5,429,893 | 4,976,522 | 4,391,403 |
| Other income | 144,208 | 57,878 | 35,198 |
| Total additions | 38,135,603 | 26,551,066 | 34,077,279 |
| **DEDUCTIONS:** | | | |
| Benefits paid directly to participants | 17,889,701 | 16,688,563 | 15,840,624 |
| Administrative expenses: | | | |
| Administration fees | 217,939 | 200,754 | 201,944 |
| Actuarial fees | 119,896 | 77,373 | 81,458 |
| Audit fees | 20,995 | 20,995 | 20,995 |
| Legal fees | 50,973 | 21,860 | 24,005 |
| Payroll audit fees | 11,682 | 3,591 | 2,954 |
| Insurance | 57,990 | 57,863 | 58,829 |
| PBGC insurance | 173,817 | 167,190 | 161,385 |
| Office, printing, and postage | 23,447 | 17,588 | 16,072 |
| Conference and conventions | 10,308 | 1,025 | 6,694 |
| Trustee meetings and travel (refunds) | 3,948 | (2,546) | 10,870 |
| Total administrative expenses | 690,995 | 565,693 | 585,206 |
| Total deductions | 18,580,696 | 17,254,256 | 16,425,830 |
| **NET INCREASE** | 19,554,907 | 9,296,810 | 17,651,449 |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | | | |
| Beginning of year | 216,711,799 | 207,414,989 | 189,763,540 |
| End of year | $ 236,266,706 | $ 216,711,799 | $ 207,414,989 |

See accompanying notes to financial statements.

# Alaska United Food and Commercial Workers Pension Trust

## Notes to Financial Statements

# Alaska United Food and Commercial Workers Pension Trust
## Notes to Financial Statements

### Note 1 – Description of the Plan

The Alaska United Food and Commercial Workers Pension Trust (the Plan) became effective January 1, 1970, as a result of collective bargaining among the various employer associations and Retail Food Clerks Locals No. 1496 and 1689 and employers. The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. **Pension benefits** – Employees, upon the attainment of age 57, with five or more years of service, including at least one year of credited future service, or attainment of age 57 and the tenth anniversary of participation, or attainment of age 65 and the fifth anniversary of participation, are entitled to a monthly benefit based on the sum of past and future service benefits. The Plan permits early retirement for participants who attain age 50 and have completed five years of credited service, at least two of which are credited future service. Benefits are due in the form of a monthly payment which continues as long as the participant survives, and there are three optional forms of retirement benefits for married participants.

c. **Death and disability benefits** – If an active or terminated participant dies subsequent to becoming vested in his or her accrued benefits, the surviving spouse, if any, shall receive a monthly benefit equal to the amount which would have been payable beginning on the first month following the later of the participant's date of death or the date the participant would have reached age 50. There are optional forms of monthly benefits which can be selected by the surviving spouse. Participants can retire who have become totally and permanently disabled after reaching age 50 and who have five years of credited service, including at least one year of credited future service. The disability benefit is equal to the participant's accrued benefit reduced 5/12 of 1% for each month that the disability retirement date precedes normal retirement date. A disability will not be considered established until it has continued for at least six months.

### Note 2 – Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

a. **Basis of accounting** – The accounting records of the Plan are maintained on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

b. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

### Note 2 – Summary of Significant Accounting Policies (Continued)

b. **Investment valuation and income recognition (continued)** – Purchases and sales of shares are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

c. **Contributions** – Contributions from employers are accrued based upon hours worked during the year by covered employees.

d. **Use of estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

e. **Actuarial present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the plan agreement, ending on the date as of which the benefit information is presented (December 31, 2021). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

   The actuarial present value of accumulated plan benefits is determined by the consulting actuary, Rael & Letson (December 30, 2020 and 2020), using the entry age normal actuarial cost method 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

   The significant actuarial assumptions used in the valuation as of January 1, 2021, were –

   - the PRI-2012 Blue Collar Mortality Tables was used to estimate life expectancy of participants;
   - retirement age of 70; and
   - assumed investment average rate of return of 7.50%, net of investment expenses.

   The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

f. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.

g. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

## Note 2 – Summary of Significant Accounting Policies (Continued)

h. **Reclassifications** – Certain amounts in the 2019 and 2020 financial statements have been reclassified for comparative purposes to conform with the 2021 presentation with no effect on previously reported net assets available for benefits.

i. **Subsequent events** – Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

## Note 3 – Funding Policy

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for plan benefits. Contributions made by participating employers for 2021, 2020, and 2019, exceeded the minimum funding requirements of ERISA.

## Note 4 – Pension Protection Act Certification

For the plan years beginning on January 1, 2021 and 2020, the Plan's actuary certified that the Plan remained in critical status ("Red Zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). The Plan is considered to be in critical status because it has an accumulated funding deficiency projected within the next ten years.

As required by law, the Board of Trustees adopted a Rehabilitation Plan to improve the funded status of the Plan. The Rehabilitation Plan was first adopted on November 17, 2010 and included both benefit changes permitted by PPA to reduce cost, and supplemental contributions. The benefit reductions included the elimination of all early retirement subsidies, and reductions and eliminations of certain death benefits.

The Funding Rehabilitation Plan also outlines benefit changes to reduce cost with a combination of reduced future retiree benefit increases, elimination of all early retirement subsidies, and reductions and eliminations in certain death benefits. Surcharge contributions are also paid by contributing employers to help correct the Plan's financial situation while it is in critical status.

The Rehabilitation Plan has been amended repeatedly since first adopted; these modifications have changed the schedule of supplemental contribution rate increases. The most recent update prior to December 31, 2021 was effective July 6, 2021, and modified the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date. For collective bargaining agreements negotiated on or after July 6, 2021, annual increases in pension contributions beginning January 1, 2022 shall be $0.13/hour through December 31, 2024, and effective January 1, 2025 the supplemental hourly contribution rate will be frozen at $1.56/hour.

## Note 5 – Plan Termination

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

a. Action of the signatory parties; or

b. The termination of all collective bargaining agreements requiring the payment of contributions to the trust.

Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for the payment of benefits as determined by the Board of Trustees. In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued, to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

## Note 6 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, as calculated by Rael & Letson, the consulting actuary, was as follows:

| | January 1, 2021 | January 1, 2020 |
|---|---|---|
| Vested benefits: | | |
| Participants and beneficiaries currently receiving benefits | $ 162,454,066 | $ 160,158,123 |
| Other participants | 134,352,934 | 134,102,929 |
| | 296,807,000 | 294,261,052 |
| Nonvested benefits | 58,698 | 79,662 |
| | $ 296,865,698 | $ 294,340,714 |

## Note 6 – Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits were as follows:

| | January 1, 2021 | January 1, 2020 |
|---|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ 294,340,714 | $ 288,919,916 |
| Increase (decrease) during the year attributable to: | | |
| Benefits accumulated and actuarial experience | 230,237 | 793,603 |
| Actuarial assumption changes | (1,748,387) | - |
| Increase for interest | 21,297,390 | 21,053,025 |
| Benefits and expenses paid | (17,254,256) | (16,425,830) |
| Net increase | 2,524,984 | 5,420,798 |
| Actuarial present value of accumulated plan benefits at end of year | $ 296,865,698 | $ 294,340,714 |

Since the last actuarial valuation, the actuarial assumptions were changed as follows:

- The mortality assumption was changed from the RP-2014 Blue Collar Mortality Tables (sex-distinct and separate for annuitants and non-annuitants) to the PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included.

## Note 7 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1* — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

## Note 7 – Fair Value Measurements (Continued)

*Level 2* — Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021, 2020, and 2019.

*Level 1* — Short-term funds and mutual funds are valued at the closing price reported on the active market on which the individual funds are traded.

*Level 2* — Privately traded mutual funds are valued at other significant observable inputs, such as reported trade data, benchmark yields, broker quotations, etc.

*Level 3* — The Plan had no investments that are classified as Level 3 for the years ended December 31, 2021, 2020, and 2019.

**Investments Measured at Net Asset Value (NAV):**

*Limited partnerships:* Valued at the NAV from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

*Common/collective trust funds and 103-12 investment entities:* Valued at the NAV of units, which is based on the observable prices of the underlying investments held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

### Note 7 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

| | Assets at Fair Value as of December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Short-term funds | $ 3,744,866 | $ - | $ - | $ 3,744,866 |
| Mutual funds | 153,759,490 | 2,338,005 | - | 156,097,495 |
| | $ 157,504,356 | $ 2,338,005 | $ - | 159,842,361 |
| Investments measured at NAV | | | | 74,467,026 |
| Total investments at fair value | | | | $ 234,309,387 |

| | Assets at Fair Value as of December 31, 2020 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Short-term funds | $ 827,864 | $ - | $ - | $ 827,864 |
| Mutual funds | 142,999,089 | 367,001 | - | 143,366,090 |
| | $ 143,826,953 | $ 367,001 | $ - | 144,193,954 |
| Investments measured at NAV | | | | 70,540,533 |
| Total investments at fair value | | | | $ 214,734,487 |

| | Assets at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Short-term funds | $ 734,024 | $ - | $ - | $ 734,024 |
| Mutual funds | 133,661,349 | 4,002,676 | - | 137,664,025 |
| | $ 134,395,373 | $ 4,002,676 | $ - | 138,398,049 |
| Investments measured at NAV | | | | 67,143,014 |
| Total investments at fair value | | | | $ 205,541,063 |

## Note 7 – Fair Value Measurements (Continued)

*Changes in Fair Value Levels*

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 beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021, 2020, and 2019, short-term funds were moved from Level 2 to Level 1, and a portion of mutual funds were moved from Level 1 to Level 2. FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following table summarizes the fair value and liquidity disclosures of each fund:

| | Fair Value at December 31, | | | Unfunded | Redemption | Redemption |
|---|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | Commitments | Frequency | Notice Period |
| Common/collective trusts: | | | | | | |
| JP Morgan Chase Bank Strategic Property Fund | $ 21,429,253 | $ 12,428,080 | $ 12,371,412 | $ - | Quarterly | 45 days |
| SSGA S&P Global Large Mid Cap Natural Resources Index Non-Lending Fund | 3,945,180 | 5,290,756 | 5,183,248 | - | Daily | Daily |
| GQG Partners International Equity Fund | 9,946,247 | 8,741,405 | 9,538,193 | - | Daily | Note A |
| Limited partnerships: | | | | | | |
| Aberdeen Investment Management Emerging Markets Bond Fund | 2,338,005 | 12,651,150 | 12,267,885 | - | Daily | 30 days |
| Beach Point Loan Fund LP | 5,807,415 | 7,993,507 | 7,814,518 | - | Monthly | 90 days |
| Constitutional Capital Partners Ironsides Direct Investment Fund V LP | 4,760,330 | 3,424,790 | 3,133,217 | 555,528 | Quarterly | 95 days |
| Constitutional Capital Partners Ironsides Partnership Fund V LP | 1,433,921 | 425,227 | - | 2,014,659 | N/A | Note B |
| Credit Suisse Risk Parity Commodity Fund LP | - | - | 5,411,594 | - | Daily | 3 days |
| Fort Washington Private Equity Investors X, LP | 2,798,678 | 1,000,000 | - | 3,150,000 | N/A | Note C |
| Sky Harbor Broad High Yield Market LP | 4,677,350 | 6,861,956 | 6,420,684 | - | Monthly | 14 days |
| Strategic Investors Fund X LP | 569,661 | 113,178 | - | 552,100 | Daily | 3 days |
| 103-12 investment entities: | | | | | | |
| Harbourvest Partners X Venture Fund LP | 11,271,149 | 6,293,533 | 5,002,263 | 2,356,625 | N/A | Note D |
| MLM Commodity Index | 5,489,837 | 5,316,951 | - | - | Daily | Daily |
| | $ 74,467,026 | $ 70,540,533 | $ 67,143,014 | $ 8,628,912 | | |

## Note 7 – Fair Value Measurements (Continued)

**Note A –** For transactions less than $10 million or 10% of the fund, the redemption notice period is prior to 3 p.m. CST; for transactions greater than $10 million or 10% of the fund, the redemption notice period is T-5; for full redemptions, the redemption notice period is T-15.

**Note B** – The investment is nonredeemable and is estimated to have a ten-year remaining life.

**Note C** – Redemptions prior to the termination of the partnership are not anticipated.

**Note D** – The investment is nonredeemable and is estimated to have a six-year remaining life.

**Limited Partnerships:**

The Aberdeen Investment Management Emerging Markets Bond Fund seeks to outperform the benchmark net of fees over a full market cycle. The benchmark for the Fund is the JP Morgan Emerging Market Bond Index Global Diversified (EMBI GD) Index.

The Beach Point Loan Fund LP is a hedge fund sponsor with an objective to achieve a risk-adjusted high rate of return through investments in senior secured bank loans of below investment grade companies, or derivatives on such loans.

The Constitutional Capital Partners Ironsides Direct Investment Fund V LP is an investment company with an objective to invest in privately negotiated transactions.

The Constitutional Capital Partners Ironsides Partnership Fund V LP invests in pooled investment vehicles through capital commitments. These capital commitments are funded by issuers of such pooled investment vehicles.

The Credit Suisse Risk Parity Commodity Fund LP seeks to provide exposure to a risk parity strategy comprised of a highly liquid, diversified basket of commodity futures.

The Fort Washington Private Equity Investors X, LP sees to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds the General Partner believes exhibit a compelling investment strategy and can deliver attractive returns.

The Sky Harbor Broad High Yield Market LP seeks to outperform the broad United States high yield market by investing in a diversified portfolio of high yield debt securities.

The Strategic Investors Fund X LP primarily operates in the money market mutual funds business for liquidity.

**Common/Collective Trusts and 103-12 Investment Entities:**

These investments are direct filing entities reported on Schedule D of the Plan's Form 5500, *Return of Employee Benefit Plan*, and investment objectives are no longer required to be disclosed in the Plan's financial statements under the FASB *Accounting Standards Update* 2015-07.

## Note 8 – Related-party Transactions

Labor Trust Services, Inc., is a participating employer of Alaska United Food and Commercial Workers Pension Fund in addition to providing services as a third-party administrator. All plan benefits and obligations relating to Labor Trust Services, Inc., are administered in accordance with the plan document. Administration fees paid for the years ended December 31, 2021, 2020, and 2019, were $188,877, $183,376, and $183,376, respectively. Their fees were paid in accordance with an agreement authorized by the Board of Trustees.

The Plan has one related organization with common trustees, the Alaska United Food and Commercial Workers Health and Welfare Plan. Fees were paid and allocated to the related organization in accordance with agreements authorized by the Board of Trustees.

## Note 9 – Party-in-interest Transactions

Certain transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

## Note 10 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS), but has since been amended. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement dates. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

## Note 11 – Concentration of Risk

During the years ended December 31, 2021, 2020, and 2019, the Plan received approximately 92%, 87%, and 91% of employer contributions from two employers, respectively.

## Note 12 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, political, 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.

The Plan maintains its cash balances with one financial institution. Such balances are insured up to $250,000 by the Federal Deposit Insurance Corporation. At times during the plan year, the Plan's cash in bank balances exceeded the federally insured limits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

## Note 13 – COVID-19 Pandemic

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

# Alaska United Food and Commercial Workers Pension Trust

## Supplementary Information

# Alaska United Food and Commercial Workers Pension Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123694 PN: 001

December 31, 2021

**Assets Held for Investment**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | US Bank: | | | |
| | Short-term funds | Various | $ 3,744,866 | $ 3,744,866 |
| | Mutual funds | Various | 131,821,840 | 156,097,495 |
| | | | $ 135,566,706 | $ 159,842,361 |
| | JP Morgan Chase Bank: | | | |
| | Common/collective trust | Strategic Property Fund | $ 16,610,141 | $ 21,429,253 |
| | State Street Global Advisors: | SSGA S&P Global Large Mid Cap | | |
| | Common/collective trust | Natural Resources Index Non-Lending Fund | $ 2,943,002 | $ 3,945,180 |
| | GQG Partners International: | | | |
| | Common/collective trust | International Equity Fund | $ 6,708,600 | $ 9,946,247 |
| | Aberdeen Investment Management | | | |
| | Limited partnership | Emerging Markets Bond Fund | $ 2,230,789 | $ 2,338,005 |
| | Beach Point Capital Loan Fund LP: | | | |
| | Limited partnership | Loan Fund LP | $ 4,556,685 | $ 5,807,415 |
| | Constitutional Capital Partners: | | | |
| | Limited partnership | Ironsides Direct Investment Fund V LP | $ 2,364,802 | $ 4,760,330 |
| | Limited partnership | Ironsides Partnership Fund V LP | 985,277 | 1,433,921 |
| | | | $ 3,350,079 | $ 6,194,251 |
| | Fort Washington: | | | |
| | Limited partnership | Private Equity Investors X, LP | $ 1,850,000 | $ 2,798,678 |
| | Sky Harbor: | | | |
| | Limited partnership | Broad High Yield Market LP | $ 1,500,000 | $ 4,677,350 |
| | Strategic Investors: | | | |
| | Limited partnership | Strategic Investors Fund X LP | $ 469,793 | $ 569,661 |
| | Harbourvest Partners: | | | |
| | 103-12 investment entity | X Venture Fund LP | $ 3,185,598 | $ 11,271,149 |
| | Mount Lucas Management, LP: | | | |
| | 103-12 investment entity | MLM Commodity Index | $ 4,192,114 | $ 5,489,837 |
| | **TOTALS:** | | | |
| | Short-term funds | | $ 3,744,866 | $ 3,744,866 |
| | Mutual funds | | 131,821,840 | 156,097,495 |
| | Common/collective trusts | | 26,261,743 | 35,320,680 |
| | Limited partnerships | | 13,957,346 | 22,385,360 |
| | 103-12 investment entities | | 7,377,712 | 16,760,986 |
| | | | $ 183,163,507 | $ 234,309,387 |

See accompanying independent auditors' report.

# Alaska United Food and Commercial Workers Pension Trust

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123694 PN: 001

Year Ended December 31, 2021

**Reportable Transactions**

| (a) Identity of Party Involved | (b) Description of Asset (Include Interest Rate) and Maturity in Case of a Loan | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|---|---|---|---|---|---|---|
| **Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:** | | | | | | |
| First American Government Obligation Fund CL Z | Short-term fund | $ 17,050,000 | $ - | $ 17,050,000 | $ 17,050,000 | $ - |
| GQG Partners Emerging Markets Equity Fund | Mutual fund | 15,000,000 | - | 15,000,000 | 15,000,000 | - |
| DFA Emerging Market Portfolio Fund | Mutual fund | - | 14,000,000 | 11,978,800 | 14,000,000 | 2,021,200 |
| **Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:** | | | | | | |
| DFA Emerging Market Portfolio Fund | Mutual fund 2 sales | $ - | $ 15,250,000 | $ 12,991,753 | $ 15,250,000 | $ 2,258,247 |
| First American Government Obligation Fund CL Z | Short-term fund 84 purchases | 65,587,931 | - | 65,587,931 | 65,587,931 | - |
| First American Government Obligation Fund CL Z | Short-term fund 57 sales | - | 62,327,098 | 62,327,098 | 62,327,098 | - |
| GQG Partners Emerging Markets Equity Fund | Mutual fund 1 purchase | 15,000,000 | - | 15,000,000 | 15,000,000 | - |
| JP Morgan Chase Bank Strategic Property Fund | Common Collective Trust 4 purchases | 11,999,912 | - | 11,999,912 | 11,999,912 | - |
| Vanguard Short Term Bond Index | Mutual fund 4 purchases | 12,900,000 | - | 12,900,000 | 12,900,000 | - |
| Vanguard Short Term Bond Index | Mutual fund 12 sales | - | 13,850,000 | 13,893,978 | 13,850,000 | (43,978) |

See accompanying independent auditors' report.

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

# ***SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS***

The Alaska United Food & Commercial Workers Pension Fund was established on January 1, 1970. It has been amended from time to time since that date. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2021 are summarized below.

| **NORMAL RETIREMENT** | |
|---|---|
| Eligibility | For benefits earned prior to April 1, 2009:<br>(a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or<br>(b) Age 57 and the tenth anniversary of participation, or<br>(c) Age 65 and the fifth anniversary of participation.<br>For benefits earned on or after April 1, 2009:<br>(a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or<br>(b) Age 65 and the fifth anniversary of participation. |
| Monthly Benefit | A participant's monthly benefit is equal to the sum of (a) and (b) below:<br>(a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows:<br>(i) Participants shall accrue five years of Credited Future Service to validate their past service.<br>(ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985).<br>(iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985).<br>(b) For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010. |

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS***

## ***(CONTINUED)***

| | |
|---|---|
| **EARLY RETIREMENT** | |
| Eligibility | Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service). |
| Monthly Benefit | Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date. |
| **LATE RETIREMENT** | |
| Eligibility | Same as Normal Retirement, but continues working beyond Normal Retirement Date. |
| Monthly Benefit | The greater of the following:<br>(a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date.<br>(b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date. |
| **PRE-RETIREMENT DEATH BENEFIT** | |
| Eligibility | Five Years of Service, including at least one year of Credited Future Service. |
| Monthly Benefit | The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death. |
| **TERMINATION** | |
| Eligibility | One of the following:<br>(a) Five Years of Service (including at least one year of Credited Future Service), or<br>(b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or<br>(c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting. |
| Monthly Benefit | The accrued benefit on the date of termination payable at Normal Retirement Date. |

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS***

## ***(CONTINUED)***

| **FORMS OF ANNUITY PAYMENTS** | |
|---|---|
| Normal Form | For Married Participants: 100% Joint & Survivor Annuity.<br>For Unmarried Participants: A life annuity. |
| Optional Forms | 50% Joint & Survivor Annuity<br>66 2/3% Joint & Survivor Annuity |
| **OTHER** | |
| Credited Past Service | Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year. |
| Credited Future Service | At least 375 covered hours of employment on or after January 1, 1970. |
| Vesting Service | Same as Credited Future Service. |
| Break in Service | A one-year break in service is incurred if the participant works less than 375 hours in a plan year. |
| Actuarial Equivalence | 1984 Unisex Pensioners Mortality Table and 6.00% interest. |

| | |
|---|---|
| **CHANGES SINCE PRIOR VALUATION** | None. |

**Alaska UFCW Pension Trust**
**Summary of Investments**
**December 31, 2021**

**Purpose**: to determine whether investments
**Procedure**: tied PBC values to the investmen
based on investment manager values. Recon
**Conclusion**: investments and investment inc

| | PY WP | 2020 Balances | |
|---|---|---|---|
| | | Fair Value | Unrealized G(L) |
| **Deposit - US 6749042770** | **ALFd** | | |
| Short term funds | **ST** | 421,252.10 | - |
| Common stock | **CS** | - | - |
| Cash | **ST** | 343,833.69 | - |
| **Total** | | 765,085.79 | - |
| **Investment - US 6749042771** | | | |
| Money markets | | 62,778.40 | - |
| Cash | | 0.00 | - |
| Total Short term funds | **ST** | 62,778.40 | - |
| AB SMALL CAP FUND | | 5,105,943.55 | (74,659.68) |
| Gqg Partners Emerging Markets Equity | | - | - |
| Artisan | | - | - |
| Bmo Lgm | | 367,000.69 | (147,371.64) |
| Conestoga Small Cap Fund | | 5,739,052.25 | 2,000,459.18 |
| DFA Emerging Markets | | 26,118,225.71 | 2,791,917.01 |
| Dodge & Cox Int'l Stck Fd | | 9,152,984.05 | (228,302.79) |
| OBERWEIS INT'L OPPORTUNITIES | | 6,817,624.41 | 1,889,052.40 |
| Vanguard Institutional Index 94 | | 42,623,182.03 | 11,418,173.98 |
| **Total Mutual Funds-Equity** | **MF** | 95,924,012.69 | 17,649,268.46 |

| | | | |
|---|---|---|---|
| Vanguard Total Bond Mkt | | 23,543,896.71 | 1,697,543.28 |
| Vanguard S/T Bond Index | | 8,803,264.34 | 45,512.43 |
| Vanguard ST Inflation Prot Sec | | 5,877,955.97 | 202,309.53 |
| Vanguard Inflation Protected Sec | | - | - |
| Esc Lehman - Fixed (Corp issues) | | - | - |
| VanGuard L/T Treasury Index | | 9,216,959.90 | 1,036,362.61 |
| **Total Mutual Funds-Fixed Income** | **MF** | 47,442,076.92 | 2,981,727.85 |
| | | | |
| First Eagle Global | | 0.00 | - |
| **Total Mutual Funds-Balanced** | **MF** | - | - |
| | | | |
| Ironsides Direct Investment Fd V | **LLP** | 3,850,016.54 | 1,040,386.79 |
| Fort Washington Private Equity Inv X | **LLP** | 1,000,000.00 | - |
| Strategic Investors Fund X LP | **LLP** | 113,178.00 | - |
| SSGA S&P Global Large Mid Cap | **CC** | 5,290,756.01 | 299,878.97 |
| Aberdeen EM Bond Fund | **LLP** | 12,651,149.54 | 1,833,488.12 |
| BEACH POINT LOAN FUND | **LLP** | 7,993,506.69 | 1,442,593.76 |
| HARBOURVEST PARTNERS X LP | **103-12** | 6,293,533.11 | 2,554,411.11 |
| JPMCB Strategic Property Fd | **CC** | 12,428,080.21 | 2,213,501.14 |
| SKY HARBOR | **LLP** | 6,861,956.00 | 2,861,956.00 |
| **Total Partnerships/Joint Ventures** | | 56,482,176.10 | 12,246,215.89 |

| | | | |
|---|---|---|---|
| Mlm Index Fund | **103-12** | 5,316,950.88 | 236,950.88 |
| Gqg Partners International Equity Fd | **CC** | 8,741,405.01 | 1,642,735.55 |
| **Total Collective Investment Funds** | | 14,058,355.89 | 1,879,686.43 |
| **Total Misc per statement** | | | |
| Total | | 214,734,485.79 | 34,756,898.63 |
| | Per Statement | | |
| | Variance | | |
| ***Total Investments*** | | **214,734,485.79** | **34,756,898.63** |

| | | |
|---|---|---|
| **PY Audited FS** | 214,734,487.00 | |
| **Variance** | (1.21) | **immaterial round var** |

| | **FV er above** | **2020 Audited FS** |
|---|---|---|
| ***ST*** | 827,864.19 | 827,864.00 |
| ***MF*** | 143,366,089.61 | 156,017,240.00 |
| **CC** | 26,460,241.23 | 26,460,241 |
| **LLP** | 32,469,806.77 | 19,818,658.00 |
| **103-12** | 11,610,483.99 | 11,610,484.00 |
| | 214,734,485.79 | 214,734,487.00 |

s and investment income are fairly stated.
nt confirmations at **1001.1** and **1001.2**. Proposed adjustments
nciled all amounts to **TB 0200**.
come appear fairly stated.

**2021**

| | | 2021 Activity | | |
|---|---|---|---|---|
| **Cost** | **Purchases** | **Adj.** | **Transfers** | **Cost Sold** |
| 421,252.10 | 7,874,061.42 | | | 7,304,024.93 |
| | **1001.1 pg 22** | | | **1001.1 pg 27** |
| - | | | | |
| 343,833.69 | | | 343,833.69 | |
| | | | **1001.1 pg 4** | |
| 765,085.79 | 7,874,061.42 | - | 343,833.69 | 7,304,024.93 |
| 62,778.40 | 57,713,868.89 | | | 55,023,069.83 |
| | **1001.2 pg 34** | | | **1001.2 pg 55** |
| - | | | | |
| 62,778.40 | 57,713,868.89 | - | - | 55,023,069.83 |
| 5,180,603.23 | 475,986.52 | | | - |
| | **1001.2 pg 34** | | | **1001.2 pg 56** |
| - | 15,481,918.81 | | | 1,923,240.94 |
| | **1001.2 pg 36** | | | **1001.2 pg 58** |
| - | 4,954,781.89 | | | - |
| | **1001.2 pg 34** | | | **1001.2 pg 56** |
| 514,372.33 | - | | | 514,372.33 |
| | | | | **1001.2 pg 57** |
| 3,738,593.07 | 328,354.32 | | | |
| | **1001.2 pg 35** | | | **1001.2 pg 57** |
| 23,326,308.70 | 1,050,129.14 | | | 12,991,752.92 |
| | **1001.2 pg 35** | | | **1001.2 pg 58** |
| 9,381,286.84 | 835,313.61 | | | 999,003.34 |
| | **1001.2 pg 36** | | | **1001.2 pg 58** |
| 4,928,572.01 | 1,566,504.98 | | | 340,184.11 |
| | **1001.2 pg 37** | | | **1001.2 pg 59** |
| 31,205,008.05 | 3,341,198.09 | | | 4,093,291.35 |
| | **1001.2 pg 37** | | | **1001.2 pg 60** |
| 78,274,744.23 | 28,034,187.36 | - | - | 20,861,844.99 |

| | | | | |
|---|---|---|---|---|
| | 1001.2 pg 37 | | | 1001.2 pg 60 |
| 21,846,353.43 | 486,322.64 | | | |
| | 1001.2 pg 45 | | | 1001.2 pg 64 |
| 8,757,751.91 | 13,017,662.78 | | | 13,893,978.65 |
| | 1001.2 pg 42 | | | 1001.2 pg 63 |
| 5,675,646.44 | 87,311.26 | | | 5,762,957.70 |
| | 1001.2 pg 43 (combined) | | | 1001.2 pg 63 |
| - | | | | |
| - | | 1.00 | | |
| | | <C> | | 1001.2 pg 56 |
| 8,180,597.29 | 3,201,250.92 | | | |
| | 1001.2 pg 39 | | | |
| 44,460,349.07 | 16,792,547.60 | 1.00 | - | 19,656,936.35 |
| | | | | 1001.2 pg 64 |
| - | 4,778,792.11 | | | |
| | 1001.2 pg 45 | | | 1001.2 pg 64 |
| - | 4,778,792.11 | - | - | - |
| | | | | 1001.2 pg 64 |
| 2,809,629.75 | 540,449.44 | | | |
| | 1001.2 pg 48 | | | |
| 1,000,000.00 | 850,000.00 | | | |
| | 1001.2 pg 46 | | | |
| 113,178.00 | 335,520.00 | 21,095.00 | | |
| | 1001.2 pg 50 | 1001.2 pg 26 | | |
| 4,990,877.04 | | | | 2,047,875.51 |
| | | | | 1001.2 pg 72 |
| 10,817,661.42 | 597,040.07 | | | 9,183,912.03 |
| | 1001.2 pg 46 | | | 1001.2 pg 65 |
| 6,550,912.93 | | | | 1,994,228.10 |
| | | | | 1001.2 pg 65 |
| 3,739,122.00 | 382,500.00 | | | 936,024.00 |
| | 1001.2 pg 47 | | | 1001.2 pg 67 |
| 10,214,579.07 | 11,999,911.55 | 51,953.06 | | 5,656,302.85 |
| | 1001.2 pg 49 | 1001.2 pg 26 | | 1001.2 pg 70 |
| 4,000,000.00 | | | | 2,500,000.00 |
| | | | | 1001.2 pg 71 |
| 44,235,960.21 | 14,705,421.06 | 73,048.06 | - | 22,318,342.49 |
| | see below | 1001.2 pg 27 | | |

| | | | | |
|---|---|---|---|---|
| 5,080,000.00 | | | | 887,886.49 |
| | | | | 1001.2 pg 71 |
| 7,098,669.46 | 400,000.00 | | | 790,069.09 |
| | 1001.2 pg 47 | | | 1001.2 pg 66 |
| 12,178,669.46 | 400,000.00 | - | - | 1,677,955.58 |
| | see below | | | |
| | 15,105,421.06 | | | 23,996,298.07 |
| | 1001.2 pg 50 | | | 1001.2 pg 72 |
| 179,977,587.16 | 122,424,817.02 | 73,049.06 | - | 119,538,149.24 |
| | 122,424,817.02 | 73,049.06 | | 119,538,149.24 |
| | 1001.2 pg 50 | | | |
| | - | - | | - |
| | | | | Corp |
| **179,977,587.16** | **130,298,878.44** | **73,049.06** | **343,833.69** | **126,842,174.17** |

| | |
|---|---|
| 179,977,586.00 | |
| 1.16 | immaterial round var |

| Variance |
|---|
| (0) |
| 12,651,150 |
| (0) |
| (12,651,149) |
| 0 |
| 1.21 |

Text in red = AMM
PBC - Mary Newman

| Proceeds, incl. cap gains | Gain (Loss) | | | 2021 Balances Cost | Unrealized G(L) |
|---|---|---|---|---|---|
| 7,304,027.92 | 2.99 | TB 6500 | | 991,288.59 | - |
| | | | 1001.1 pg 6 | | |
| | - | | | - | - |
| | - | | | - | - |
| 7,304,027.92 | 2.99 | | | 991,288.59 | 0.00 |
| 55,023,079.52 | 9.69 | TB 6500 | | 2,753,577.46 | - |
| | | | 1001.2 pg 7 | | |
| | - | | | - | - |
| 55,023,079.52 | 9.69 | | | 2,753,577.46 | 0.00 |
| 455,570.67 | 455,570.67 | TB 6501 | | 5,656,589.75 | 1,262,758.94 |
| | | | 1001.2 pg 7 | | |
| 2,183,466.06 | 260,225.12 | TB 6506 | | 13,558,677.87 | (856,830.38) |
| | | | 1001.2 pg 7 | | |
| 454,781.89 | 454,781.89 | TB 6537 | | 4,954,781.89 | (185,824.92) |
| | | | 1001.2 pg 7 | | |
| 327,031.63 | (187,340.70) | TB 6509 | | - | - |
| | | | 1001.2 pg 8 | | |
| 328,354.32 | 328,354.32 | TB 6505 | | 4,066,947.39 | 2,611,375.92 |
| | | | 1001.2 pg 8 | | |
| 15,684,406.47 | 2,692,653.55 | TB 6540 | | 11,384,684.92 | 841,559.53 |
| | | | 1001.2 pg 8 | | |
| 1,100,000.00 | 100,996.66 | TB 6503 | | 9,217,597.11 | 482,528.45 |
| | | | 1001.2 pg 8 | | |
| 2,066,504.98 | 1,726,320.87 | TB 6510 | | 6,154,892.88 | 325,542.49 |
| | | | 1001.2 pg 8 | | |
| 7,953,906.66 | 3,860,615.31 | TB 6526 | | 30,452,914.79 | 18,623,497.02 |
| | | | 1001.2 pg 8 | | |
| 30,554,022.68 | 9,692,177.69 | | | 85,447,086.60 | 23,104,607.05 |

| | | | | | |
|---|---|---|---|---|---|
| 49,562.33 | 49,562.33 | TB 6525 | 22,332,676.07 | 1001.2 pg 8 | 822,227.77 |
| 13,871,292.30 | (22,686.35) | TB 6524 | 7,881,436.04 | 1001.2 pg 8 | (90,675.30) |
| 6,053,202.07 | 290,244.37 | TB 6528 | - | 1001.2 pg 8 | - |
| | - | TB 6527 | - | 1001.2 pg 9 | - |
| 502.50 | 503.50 | TB 6533 | 1.00 | 1001.2 pg 7 | 767.72 |
| | - | TB 6529 | 11,381,848.21 | 1001.2 pg 9 | 631,343.21 |
| 19,974,559.20 | 317,623.85 | | 41,595,961.32 | | 1,363,663.40 |

| | | | | | |
|---|---|---|---|---|---|
| 185,508.31 | 185,508.31 | TB 6536 | 4,778,792.11 | 1001.2 pg 9 | (192,615.26) |
| 185,508.31 | 185,508.31 | | 4,778,792.11 | | (192,615.26) |

| | | | | | |
|---|---|---|---|---|---|
| | | | 3,350,079.19 | | 2,844,172.12 |
| | - | TB 6507 | 1,850,000.00 | | 948,678.15 |
| | 21,095.00 | TB 7535 | 469,793.00 | 1001.2 pg 9 | - |
| | 1001.2 pg 26 | | | | |
| 2,506,524.33 | 458,648.82 | TB 6531 | 2,943,001.53 | 1001.2 pg 10 | 1,002,178.64 |
| 10,200,000.00 | 1,016,087.97 | TB 6504 | 2,230,789.46 | 1001.2 pg 10 | 107,215.20 |
| 2,500,000.00 | 505,771.90 | TB 6401 | 4,556,684.83 | 1001.2 pg 10 | 1,250,730.36 |
| 1,465,693.00 | 529,669.00 | TB 6508 | 3,185,598.00 | 1001.2 pg 10 | 5,291,478.97 |
| 5,679,296.54 | 74,946.75 | TB 6502 | 16,610,140.83 | 1001.2 pg 10 | 4,819,110.92 |
| | Ties to 1001.2 less adjustment for $22,993.69 | | | | |
| 2,500,000.00 | - | TB 6521 | 1,500,000.00 | 1001.2 pg 10 | 3,177,349.50 |
| 24,851,513.87 | 2,606,219.44 | | 36,696,086.84 | | 19,440,913.86 |

| | | | | |
|---|---|---|---|---|
| 1,000,000.00 | 112,113.51 | TB 6523 | 4,192,113.51 | 1,297,723.98 |
| | | | 1001.2 pg 11 | |
| 1,100,000.00 | 309,930.91 | TB 6506 | 6,708,600.37 | 3,237,646.96 |
| | | | 1001.2 pg 11 | |
| 2,100,000.00 | 422,044.42 | | 10,900,713.88 | 4,535,370.94 |
| | | Total Less Adj | | |
| 26,951,513.87 | 3,028,263.86 | 2,955,215.80 | | |
| 1001.2 pg 72 | | 1001.2 pg 72 | | |
| 132,688,683.58 | 13,223,583.40 | | 182,172,218.21 | 48,251,939.99 |
| 132,688,683.58 | 13,150,534.34 | | 182,172,218.21 | 48,251,939.99 |
| | | | 1001.2 pg 11 | |
| - | 73,049.06 | | - | - |
| . adj (see column J) | (73,049.06) | | | Per TB 0200 |
| | 0.00 | | | |
| **139,992,711.50** | **13,223,586.39** | | **183,163,506.80** | **48,251,939.99** |
| **TB 0200 (TB LINK)** | #VALUE! | | | |
| Var | #VALUE! | | | |

| | | FS Reconciliation |
|---|---|---|
| 3000\|10 | **ST** | Short-term funds |
| 3000\|20 | **MF** | Mutual Funds |
| 3000\|30 | **CC** | Common/Collective |
| 3000\|35 | **CI** | Collective Investment |
| 3000\|50 | **LLP** | Limited Partnerships |
| 3000\|40 | **103-12** | 103-12 Investment |
| | | Variance to above |

| Fair Value | FV/NAV Per Investment Managers | Var | WP Ref |
|---|---|---|---|
| 991,288.59 | | | |
| 0.00 | | | |
| 0.00 | | | |
| 991,288.59 | | | TB 4000 |
| 2,753,577.46 | | | |
| 2,753,577.46 | | | TB 4050 |
| 6,919,348.69 | | | TB 4601 |
| | <B> | | |
| 12,701,847.49 | | | TB 4406 |
| 4,768,956.97 | | | TB 4435 |
| - | | | TB 4432 |
| 1001.2 pg 8 | | | |
| 6,678,323.31 | | | TB 4405 |
| 12,226,244.45 | | | TB 4604 |
| 9,700,125.56 | | | TB 4403 |
| 6,480,435.37 | | | TB 4415 |
| 49,076,411.81 | | | TB 4626 |
| 108,551,693.65 | | | |

| | | | | | |
|---|---|---|---|---|---|
| 23,154,903.84 | TB 4625 | | | | |
| 7,790,760.74 | TB 4624 | | | | |
| 0.00 | TB 4628 | | | | |
| 0.00 | TB 4627 | | | | |
| 768.72 | TB 4433 | | | | |
| 12,013,191.42 | TB 4629 | | | | |
| 42,959,624.72 | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 4,586,176.85 | TB 4436 | | | | |
| 4,586,176.85 | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 6,194,251.31 | TB 4410 | 6,192,137 | (2,113.82) | | 1008.1&1008.2 |
| 2,798,678.15 | TB 4407 | 2,854,775 | 56,096.85 | | 1011.10 |
| 469,793.00 | TB 4422 | 569,661 | 99,868.00 | 1009.1 | |
| 3,945,180.17 | TB 4430 | 3,945,180 | - | 1019.1 | |
| 2,338,004.66 | TB 4404 | 2,339,712 | 1,707.77 | | 1005.1 |
| 5,807,415.19 | TB 4401 | 5,807,415 | 0.17 | | 1004.1 |
| 8,477,076.97 | TB 4408 | 11,271,149 | 2,794,072.03 | 1017.1 | |
| 21,429,251.75 | TB 4402 | 21,429,254 | 1.83 | | 1012.1 |
| 4,677,349.50 | TB 4421 | 4,677,349 | (0.50) | | 1014.1 |
| 56,137,000.70 | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 5,489,837.49 | **TB 4423** | 5,489,836 | (1.53) | | 1015.1 |
| 9,946,247.33 | **TB 4406** | 9,946,247 | - | 1018 | |
| 15,436,084.82 | | | | | |
| 230,424,158.20 | | | | | |
| 230,424,158.20 | | | | | |
| - | | | | | |
| #VALUE! | | | | | |
| **231,415,446.79** | | | | | |
| 231,415,446.79 | **See below** | | | | |

| **FV @ EOY** | Per TB 0200 | | | | |
|---|---|---|---|---|---|
| | **TB LINK** | Var | | | |
| 3,744,866.05 | #VALUE! | | #VALUE! | | |
| 156,097,495.22 | #VALUE! | | #VALUE! | | |
| 35,320,679.25 | #VALUE! | | #VALUE! | | |
| - | #VALUE! | | #VALUE! | | |
| 22,285,491.81 | #VALUE! | | #VALUE! | See note <D> | See note <D> |
| 13,966,914.46 | #VALUE! | | #VALUE! | See note <D> | See note <D> |
| 231,415,446.79 | #VALUE! | | #VALUE! | | |
| - | | | | | To |
| | Changes in AJE <D> | | 2,893,940 | | |
| | Variance | | #VALUE! | | |

| 2021 Change in Unrealized Gain (Loss) | | Cash Basis Rcvd | |
|---|---|---|---|
| - | | 187.98 | |
| 1001.1 pg 6 | | 1001.1 pg 8 | |
| 0.00 | | 187.98 | |
| - | | 324.44 | |
| 1001.2 pg 7 | | 1001.2 pg 13 | |
| - | | | |
| - | | 324.44 | |
| | | 1001.2 pg 13 | |
| 1,337,418.62 | TB 7601 | 20,415.85 | |
| 1001.2 pg 7 | | 1001.2 pg 13 | |
| (856,830.38) | TB 7506 | 298,452.75 | |
| 1001.2 pg 7 | | 1001.2 pg 13 | |
| (185,824.92) | TB 7537 | 0.00 | |
| 1001.2 pg 7 | | 1001.2 pg 13 | |
| 147,371.64 | TB 7509 | 0.00 | |
| 1001.2 pg 8 | | 1001.2 pg 13 | |
| 610,916.74 | TB 7505 | 0.00 | |
| 1001.2 pg 8 | | 1001.2 pg 13 | |
| (1,950,357.48) | TB 7604 | 295,722.67 | |
| 1001.2 pg 8 | | 1001.2 pg 13 | |
| 710,831.24 | TB 7603 | 235,313.61 | |
| 1001.2 pg 8 | | 1001.2 pg 13 | |
| (1,563,509.91) | TB 7615 | - | |
| 1001.2 pg 8 | | 1001.2 pg 13 | |
| 7,205,323.04 | TB 7626 | 637,291.43 | |
| 1001.2 pg 8 | | 1001.2 pg 13 | |
| 5,455,338.59 | | 1,487,196.31 | |

| | | | | |
|---|---|---|---|---|
| | | | | 1001.2 pg 13 |
| | (875,315.51) | TB 7625 | | 436,760.31 |
| 1001.2 pg 8 | | | | 1001.2 pg 13 |
| | (136,187.73) | TB 7624 | | 96,370.48 |
| 1001.2 pg 8 | | | | 1001.2 pg 13 |
| | (202,309.53) | TB 7628 | | 49,296.66 |
| 1001.2 pg 9 (imm $0.01 var) | | | | 1001.2 pg 14 |
| | 0.00 | TB 7627 | | 38,014.60 |
| Combined above | | | | 1001.2 pg 14 |
| | 768.72 | TB 7533 | | |
| 1001.2 pg 7 | | <C> | | 1001.2 pg 13 |
| | (405,019.40) | TB 7629 | | 201,250.92 |
| 1001.2 pg 9 | | | | 1001.2 pg 14 |
| | (1,618,064.45) | | | 821,692.97 |
| | | | | 1001.2 pg 14 |
| | (192,615.26) | TB 7536 | | 93,283.80 |
| 1001.2 pg 9 | | | | 1001.2 pg 14 |
| | (192,615.26) | | | 93,283.80 |
| | | | | 1001.2 pg 14 |
| | 1,803,785.33 | TB 7510 | | |
| | 948,678.15 | TB 7507 | | |
| 1001.2 pg 9 | | | | |
| <D> | - | | | |
| 1001.2 pg 10 | | | | |
| | 702,299.67 | TB 7531 | | |
| 1001.2 pg 10 | | | | |
| | (1,726,272.92) | TB 7504 | | 597,040.07 |
| 1001.2 pg 10 | | | | 1001.2 pg 14 |
| | (191,863.40) | TB 7501 | | |
| 1001.2 pg 10 | | | | |
| <D> | 2,737,067.86 | TB 7508 | | |
| 1001.2 pg 10 | | | | |
| | 2,605,609.78 | TB 7502 | | 445,712.01 |
| 1001.2 pg 10 | | | | below |
| | 315,393.50 | TB 7521 | | |
| 1001.2 pg 10 | | | | |
| | 7,194,697.97 | | | 1,042,752.08 |
| | | | Less: below | (445,712.01) |
| | | | **Total** | 597,040.07 |
| | | | Per Statement | 597,044.23 |
| | | | Variance | (4.16) |

| | | | | | |
|---|---|---|---|---|---|
| | | | | 1001.2 pg 21 | 445,796.30 |
| | | | | 1001.2 pg 20 | (84.29) |
| | | | | | 445,712.01 |
| | 1,060,773.10 | TB 7523 | | | |
| | 1001.2 pg 11 | | | | |
| <B> | 1,594,911.41 | TB 7506 | | | |
| | 1001.2 pg 11 | | | | |
| | 2,655,684.51 | | | | - |
| | | | | | |
| | 13,495,041.86 | | - | | 3,445,249.60 |
| | 13,495,042.37 | | | | 3,445,249.60 |
| | (1) | | | | - |
| | | | | Less: above | (445,796.30) |
| | | | | Total | 2,999,453.30 |
| | - | | | | 1001.2 pg 14 |
| | **13,495,041.86** | | | | **3,445,437.58** |
| | 13,495,042.36 | See below | | | |
| TB 0200 | #VALUE! | | Less: Bankruptcy Proceedings income from Lehma | | |
| | #VALUE! | <A> | | | |

| | | | Net Appreciation (Depreciatio |
|---|---|---|---|
| Auditor Unrealized | Unrealized | | Realized |
| - | - | | 12.68 |
| 3,644,658.88 | 3,644,658.88 | | 10,195,309.85 |
| 4,902,820.86 | 4,902,820.86 | | 843,526.48 |
| - | - | | - |
| 1,249,588.66 | 1,149,720.66 | | 1,542,954.87 |
| 6,591,912.96 | 3,797,840.96 | | 641,782.51 |
| 16,388,981.36 | 13,495,041.36 | | 13,223,586.39 |
| include note <D> AJE | (1) | | - |

| | For 5500 |
|---|---|
| Realized | Unrealized |
| | - |

| | | | |
|---|---|---|---|
| Mutual Funds | 10,195,310.00 | Mutual Funds | 3,644,659.00 |
| CCT | 843,526.00 | CCT | 4,902,821.00 |
| PSA | - | PSA | |
| Master trust | - | Master trust | |
| 103-12 | 641,783.00 | 103-12 | 6,591,913.00 |
| Stks/bnds/pships/real estate | 1,521,873.00 | Stks/bnds/pships | 1,270,686.00 |
| | | Real estate | |
| | | | |
| Per FS or TB | 13,202,492.00 | Per FS or TB | 16,410,079.00 |
| Variance | - | Variance | - |
| | | | |
| Aggregate proceeds | 77,527,107.00 | *Hardkey - usually from investment state* | |
| Aggregate cost | 76,005,234.00 | " | |
| Realized gains | 1,521,873.00 | | |
| variance | - | Will adjust cost to remove variance | |
| Per above | 1,521,873.00 | *Linked from above - this should be realiz* | |

**To 5500 Schedule H:**

| Line | Description |
|---|---|
| 2b(1)(A) | Interest from Cash |
| 2b(1)(B) | Interest from U.S. Govt securities |
| 2b(1)(C) | Interest from Corporate securities |
| 2b(1)(D) | Interest from Loans |
| 2b(1)(E) | Interest from Participant Loans |
| 2b(1)(F) | Interest from Other |
| 2b(2)(A) | Dividends from Preferred Stock |
| 2b(2)(B) | Dividends from Common Stock |
| 2b(2)(C) | Dividends from Mutual Funds |
| 2b(3) | Rents |
| 2b(4)(A) | Aggregate Proceeds |
| 2b(4)(B) | Aggregate Carrying Amount |
| 2b(4)(C) | Net gain (loss) |
| 2b(5)(A) | Unrealized from real estate |
| 2b(5)(B) | Unrealized from other |
| 2b(6) | Net gain (loss) from CCTs |
| 2b(7) | Net gain (loss) from PSAs |
| 2b(8) | Net gain (loss) from Master Trusts |
| 2b(9) | Net gain (loss) from 103-12's |
| 2b(10) | Net gain (loss) from MF |

| Accrued Interest & Dividend Reconciliation | | | |
|---|---|---|---|
| EOY | BOY | Computed (Earned) | AMM Tickmarks |
| 18.87 | 16.32 | 190.53 | TB 6840 |
| | | 0.00 | |
| 18.87 | 16.32 | 190.53 | |
| 53.16 | 3.37 | 374.23 | TB 6850 |
| | | 0.00 | |
| 53.16 | 3.37 | 374.23 | |
| 0.00 | 0.00 | 20,415.85 | TB 7001 |
| 0.00 | 0.00 | 298,452.75 | TB 6406 |
| 0.00 | 0.00 | 0.00 | |
| 0.00 | 0.00 | 0.00 | TB 7109 |
| 0.00 | 0.00 | 0.00 | TB 7105 |
| 0.00 | 0.00 | 295,722.67 | TB 7104 |
| 0.00 | 0.00 | 235,313.61 | TB 6003 |
| 0.00 | 0.00 | 0.00 | TB 7115 |
| 0.00 | 0.00 | 637,291.43 | TB 7126 |
| - | - | 1,487,196.31 | |

| | | | |
|---|---|---|---|
| 9.29 | 0.00 | 436,769.60 | TB 7125 |
| 1.14 | 0.00 | 96,371.62 | TB 7124 |
| 0.00 | 0.00 | 49,296.66 | TB 7128 |
| 0.00 | 0.00 | 38,014.60 | TB 7127 |
| 1,343.30 | 0.00 | 1,343.30 | TB 7090 |
| | | | <C> |
| 0.00 | 0.00 | 201,250.92 | TB 7129 |
| 1,353.73 | - | 823,046.70 | |
| | | | |
| | | 0.00 | |
| 0.00 | 0.00 | 93,283.80 | TB 7136 |
| - | - | 93,283.80 | |
| | | | |
| | | 0.00 | |
| | | | |
| | | 0.00 | |
| 0.00 | 0.00 | 597,040.07 | TB 7100 |
| | | 0.00 | |
| | | 0.00 | |
| 88.45 | 0.00 | 445,800.46 | TB 7102 |
| | | 0.00 | |
| 88.45 | 0.00 | 1,042,840.53 | |

1001.2 pg 14

(445,712.01)
597,128.52
596,955.78
172.74

Other income, pg 21

| | | | |
|---|---|---|---|
| | | - | |
| - | - | - | |
| | | - | |
| 1,495.34 | 3.37 | 3,446,741.57 | |
| 1,495.34 | | 3,446,741.57 | |
| - | | - | |
| - | - | (445,796.30) | |
| 1,495.34 | - | 3,000,945.27 | |
| **1,514.21** | **19.69** | **3,446,932.10** | |
| **TB 3050/200** | **PY** | | |

| | |
|---|---|
| **Total** | 3,446,932.10 |
| **n Brothers classified as "other income":** | - |
| **Total** | 3,446,932.10 |
| **TB 0200 (TB LINK)** | **#VALUE!** |
| Var | #VALUE! |

Variance due to Leman Brother's income classified as "other income"

<A> Noted that tl for the Strate

<B> Noted that th Emerging Ma emerging ma the same GL reclassify the

| **RJE - to recla** |
|---|
| **Account #** |
| 4437-AMM |
| 4406 |

<C> Noted that th of $769 is we classified as " we will not re

<D> Strategic Inve HARBOURVES

| **AJE - to adjus** |
|---|
| **Account #** |
| **4422** |
| **4408** |
| **7535** |
| **7508** |

**n)**

| Total | Auditor Total | Realized |
|---|---|---|
| 12.68 | 12.68 | 564.76 |
| 13,839,968.73 | 13,839,968.73 | 2,403,526.81 |
| 5,746,347.34 | 5,746,347.34 | 445,800.46 |
| - | - | - |
| 2,692,675.53 | 2,792,543.53 | 597,040.07 |
| 4,439,623.47 | 7,233,695.47 | - |
| 26,718,627.75 | 29,612,567.75 | 3,446,932.10 |
| | To include note <D> AJE | - |

Income

| | |
|---|---|
| 564.76 | **1051** |
| 2,403,526.81 | |
| 445,800.46 | |
| 0.00 | |
| 597,040.07 | |
| 0.00 | |

| **Dividends/Interest** | | **Rents (not common)** |
|---|---|---|
| Cash & Equiv | 565 | |
| U.S. Securities | | |
| Corp/foreign bonds | | |
| Loans (non-partic.) | | |

*Link these amounts to your in*
*Make sure amounts agree to*

| | | | | |
|---|---|---|---|---|
| Participant Loans | | | | |
| Preferred Stock | | | | |
| Common Stock | | | | |
| Mutual Funds | #VALUE! | | | |
| CCT | 445,800 | | | |
| PSA | | | | |
| Master trust | | | | |
| 103-12 | | | | |
| Other | 597,040 | | | |
| | | Rents | - | |
| Per FS or TB | 3,445,593.00 | Per FS or TB | - | *Hardkey these amounts to ch* |
| Variance | #VALUE! | Variance | - | |

*ments*

*ed gains only from non-DFEs/non-mutual funds*

| | |
|---|---|
| 565 | |
| - | |
| - | |
| - | |
| - | |
| 597,040 | |
| - | |
| - | |
| #VALUE! | |
| - | |
| 77,527,107 | |
| 76,005,234 | |
| 1,521,873 | Calculated |
| - | |
| 1,270,686 | |
| 6,192,147 | |
| - | |
| - | |
| 7,233,696 | |
| 13,839,969 | |

| | | |
|---|---|---|
| #VALUE! | Total | |
| 33,058,164.00 | Per FS | *Hardkey total investment income from FS (before investment expens* |
| #VALUE! | var | *Should be 0* |

here was a variance of $21,095 in realized gains. Variance due to a misclassification of realized gains as unrealized gains
gic Investors investment. Amount is below PAJE, 60,000, ncn to adjust.

ıe Trust had two different investments with the same entity, gqg Partners
rkets Equity and Gqg Partners International Equity Fund. The International fund is a CCT and the
rkets fund is a mutual fund per review of the U.S. Bank statement. However; they both share
code (4406), increasing the amount of CCTs reported at fair value. We will propose the following RJE to
funds invested to emerging markets to mutual funds

**ssify GQG Partners Emerging Markets Equity to mutual funds.**

| Account Name | Debit | Credit |
|---|---|---|
| GQG Partners Emerging Markets Equity | 12,701,847 | |
| GQG PARTNERS INTL EQUITY FD | | 12,701,847 |

ıe Leman Brother's investment is actually a bond, and that the actual cost value is 0. Because the ending FV
ll below PAJE (65,000), we will not reclass this amount. Additionally noted that the related income received was
BANKRUPTCY PROCEEDS - LEHMAN BROTHERS" in the GL and classified as "Other Income." Because this amount is also w
eclassify this amount as investment income

estors Fund X LP
ST PARTNERS X LP

**st investments to market value**

| Account Name | Debit | Credit |
|---|---|---|
| STRATEGIC INVESTORS FUND X | 99,868 | |
| HARBOURVEST PARTNERS X LP | 2,794,072 | |
| UNREALIZED GAIN/DECR - STRATEGIC INVESTORS | | 99,868 |
| UNREALIZED GAIN/LOSS - HARBOURVEST | | 2,794,072 |

Short-term funds
Mutual Funds
Common/Collective
Collective Investment
Limited Partnerships
103-12 Investment

*vestment rollforward WP or hardkey them.*
*TB to the dollar.*

*eck*

*es) or sum from above - should tie to FS*

vell below PAJE,

**Alaska UFCW Pension Trust**
**Summary of Investments**
**December 31, 2020**

| | | 12/31/2019 | | |
|---|---|---|---|---|
| | | Fair Value | Unrealized G(L) | Cost |
| **Deposit Acct** | **ALFD** | | | |
| Cash | **ST** | - | - | - |
| Short term funds | **ST** | | - | |
| **Total** | | - | - | - |
| **Quest** | **ALFI** | | | |
| Short term funds | **ST** | - | - | - |
| Common stock | **CS** | | - | |
| **Total** | | - | - | - |
| **TS&W (4150.30)** | **ALFJ** | | | |
| Cash | **ST** | - | - | - |
| Short term funds | **MF** | 1,530.89 | 0.96 | 1,529.93 |
| Common Stock | **CS** | - | - | - |
| **Total** | | 1,530.89 | 0.96 | 1,529.93 |
| **Deposit - US 6749042770 (4150.10)** | **ALFd** | | | |
| Short term funds | **ST** | 482,378.17 | - | 482,378.17 |
| Common stock | **CS** | - | - | - |
| Cash | **ST** | - | - | - |
| **Total** | | 482,378.17 | - | 482,378.17 |
| | | (482,378.17) | Less (see above) | |
| | | 479,068.79 | **PY 4150.41** | |
| | | 479,068.79 | **PY TB 4000** | |
| **Investment - US 6749042771 (4150.20)** | | | | |
| Money markets | | 218,074.43 | - | 218,074.43 |
| Cash | | 35,350.00 | - | 35,350.00 |
| Total Short term funds | **ST** | 253,424.43 | - | 253,424.43 |
| AB SMALL CAP FUND | | 4,935,534.20 | (217,040.56) | 5,152,574.76 |
| Bmo Lgm | | 4,002,676.30 | (189,635.22) | 4,192,311.52 |
| Conestoga Small Cap Fund | | 4,394,736.88 | 656,143.81 | 3,738,593.07 |
| DFA Emerging Markets | | 19,482,681.63 | (406,130.22) | 19,888,811.85 |
| Dodge & Cox Int'l Stck Fd | | 8,201,416.85 | (513,318.58) | 8,714,735.43 |
| MFS Inst'l Int'l Fund | | - | - | - |
| OBERWEIS INT'L OPPORTUNITIES | | 4,550,164.72 | (795,304.34) | 5,345,469.06 |
| Vanguard Institutional Index 94 | | 42,895,772.26 | 7,203,964.81 | 35,691,807.45 |
| Total Mutual Funds-Equity | **MF** | 88,462,982.84 | 5,738,679.70 | 82,724,303.14 |
| Vanguard Total Bond Mkt | | 25,186,141.54 | 652,926.59 | 24,533,214.95 |

| | | | | |
|---|---|---|---|---|
| Vanguard S/T Bond Index | | 8,430,682.73 | 42,674.89 | 8,388,007.84 |
| Vanguard ST Inflation Prot Sec | | 6,089,691.93 | (7,060.63) | 6,096,752.56 |
| Vanguard Inflation Protected Sec | | - | - | - |
| VanGuard L/T Treasury Index | | 9,494,526.34 | (117,407.89) | 9,611,934.23 |
| Total Mutual Funds-Fixed Income | **MF** | 49,201,042.54 | 571,132.96 | 48,629,909.58 |
| | | | | |
| PIMCO All Asset All Authority | | - | - | - |
| Principal Diversified | | - | - | - |
| Total Mutual Funds-Balanced | **MF** | - | - | - |
| | | | | |
| Ironsides Direct Investment Fd V | **LLP** | 3,220,323.84 | 287,261.22 | 2,933,062.62 |
| SSGA S&P Global Large Mid Cap | **CC** | 5,183,247.97 | 185,906.86 | 4,997,341.11 |
| Credit Suisse | **LLP** | 5,411,594.17 | 355,017.21 | 5,056,576.96 |
| Aberdeen EM Bond Fund | **MF** | 12,267,885.11 | 1,977,014.13 | 10,290,870.98 |
| BEACH POINT LOAN FUND | **LLP** | 7,814,517.78 | 1,263,604.85 | 6,550,912.93 |
| BMO LGM FRONTIER MARKETS | **MF** | - | - | - |
| HARBOURVEST PARTNERS X LP | **103-12** | 4,708,132.10 | 2,187,662.10 | 2,520,470.00 |
| JPMCB Strategic Property Fd | **CC** | 12,371,411.88 | 2,513,229.47 | 9,858,182.41 |
| Mesirow Institutional (LP) | **LLP** | - | - | - |
| Fort Washington Private Equity Inv X | **MF** | - | - | - |
| Strategic Investors Fund X LP | **LLP** | - | - | - |
| SKY HARBOR | **LLP** | 6,420,684.00 | 2,420,684.00 | 4,000,000.00 |
| Total Partnerships/Joint Ventures | | 57,397,796.85 | 11,190,379.84 | 46,207,417.01 |
| | | | | |
| | | 4,708,132.10 | | |
| | | 294,131.00 | PY Audit Adj. | |
| | | 5,002,263.10 | **PY audited TB 4408** | |
| | | | | |
| Mlm Index Fund | | - | - | - |
| Gqg Partners International Equity Fd | | 9,538,192.89 | 1,287,615.03 | 8,250,577.86 |
| Total Collective Investment Funds | **CC** | 9,538,192.89 | 1,287,615.03 | 8,250,577.86 |
| | | | | |
| **Total** | | 204,853,439.55 | 18,787,807.53 | 186,065,632.02 |
| | | | | |
| | **ST** | | | |
| | | | | |
| ***Total Investments*** | | 205,337,348.61 | 18,787,808.49 | 186,549,540.12 |
| | | 0.00 | 0.00 | 0.00 |
| | | 205,337,348.61 | 18,787,808.49 | 186,549,540.12 |
| | | 207,024.00 | PY Audit Adjustments | |
| | | 205,541,063.23 | | |
| | | | | |
| | | 0.23 | | |
| | | 205,541,063.00 | PY Audited FS | |

**45-04**
**2020**
**4150.05**

| Purchases | Adj. | Transfers | Cost Sold | Proceeds | Gain (Loss) |
|---|---|---|---|---|---|
| | | | | | |
| - | - | - | - | - | - |
| | | | | | - |
| - | - | - | - | - | - |
| | | | | | |
| - | - | - | - | - | - |
| | | | | | - |
| - | - | - | - | - | - |
| | | | | | |
| | | | | | - |
| | | | 1,530.89 | | (1,530.89) |
| | | | | | - |
| - | - | - | 1,530.89 | - | (1,530.89) |
| | | | | | |
| 9,870,936.56 | | | 9,932,062.63 | 9,932,064.75 | 2.12 |
| | | | | | - |
| | | | | | - |
| 9,870,936.56 | - | - | 9,932,062.63 | 9,932,064.75 | 2.12 |
| | | | | | |
| | | | | | |
| | | | Litigation proceeds pg 31 | | 1,358.46 |
| | | | | | |
| 37,882,216.94 | | | 38,037,512.97 | 38,037,513.06 | 0.09 |
| | | | | | - |
| 37,882,216.94 | - | - | 38,037,512.97 | 38,037,513.06 | 0.09 |
| | | | | | |
| 28,028.47 | | | | | - |
| 26,621.57 | | | 3,704,560.76 | 2,607,626.52 | (1,096,934.24) |
| | | | | | - |
| 3,437,496.85 | | | | | - |
| 666,551.41 | | | | | - |
| | | | | | - |
| 34,376.77 | | | 451,273.82 | 514,487.07 | 63,213.25 |
| 1,915,337.12 | | | 6,402,136.52 | 8,672,609.54 | 2,270,473.02 |
| 6,108,412.19 | - | - | 10,557,971.10 | 11,794,723.13 | 1,236,752.03 |
| | | | | | |
| 592,151.12 | | | 3,279,012.64 | 3,538,167.77 | 259,155.13 |

| | | | | | |
|---|---|---|---|---|---|
| 13,332,407.31 | | | 12,962,663.24 | 13,150,000.00 | 187,336.76 |
| 70,321.51 | | | 491,427.63 | 500,000.00 | 8,572.37 |
| | | | | | - |
| 695,281.02 | | | 2,126,617.96 | 2,526,372.90 | 399,754.94 |
| 14,690,160.96 | - | - | 18,859,721.47 | 19,714,540.67 | 854,819.20 |
| | | | | | |
| | | | | | - |
| | | | | | - |
| - | - | - | - | - | - |
| | | | | | |
| 444,827.31 | | | 568,260.18 | 568,260.18 | - |
| | | | 6,464.07 | 5,789.66 | (674.41) |
| | | | 5,056,576.96 | 5,083,887.48 | 27,310.52 |
| 526,790.44 | | | | | - |
| | | | | | - |
| | | | | | - |
| 1,322,720.00 | | | 104,068.00 | 282,348.00 | 178,280.00 |
| | | | (356,396.66) | (333,991.91) | 22,404.75 |
| | | | | | - |
| 1,000,000.00 | | | | | - |
| 113,178.00 | | | | | - |
| | | | | | - |
| 3,407,515.75 | - | - | 5,378,972.55 | 5,606,293.41 | 227,320.86 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 5,080,000.00 | | | | | |
| - | | | 1,151,908.40 | 1,500,000.00 | 348,091.60 |
| 5,080,000.00 | - | - | 1,151,908.40 | 1,500,000.00 | 348,091.60 |
| | | | | | |
| 67,168,305.84 | - | - | 73,986,086.49 | 76,653,070.27 | 2,666,983.78 |
| | | | | | |
| | | | | Lehman Brth Hld Esc capital gain, pg. 70 | 202.34 |
| | | | | Adjusted total | 2,667,186.12 |
| | | | | | |
| 77,039,242.40 | 0.00 | 0.00 | 83,919,680.01 | 86,585,135.02 | 2,665,657.35 |
| | | | | | |
| | | | | Formula adjusted, TB total for FS | 2,665,657.35 |

| | 12/31/2020 | | | |
|---|---|---|---|---|
| | Cost | Unrealized G(L) | Fair Value | |
| | - | - | 0.00 | |
| | - | - | | |
| | 0.00 | 0.00 | 0.00 | |
| | - | - | 0.00 | TB 4017 |
| | - | - | 0.00 | |
| | 0.00 | 0.00 | 0.00 | |
| | - | - | 0.00 | |
| TB 6522 | (0.96) | 0.96 | 0.00 | TB 4022 |
| | - | - | 0.00 | |
| | (0.96) | 0.96 | 0.00 | |
| TB 6500 | 421,252.10 | - | 421,252.10 | See below |
| | - | - | 0.00 | |
| | 343,833.69 | - | 343,833.69 | |
| | 765,085.79 | 0.00 | 765,085.79 | TB 4000 |

A, see next tab

| | | | | |
|---|---|---|---|---|
| TB 6500 | 62,778.40 | - | 62,778.40 | |
| | - | - | 0.00 | |
| | 62,778.40 | 0.00 | 62,778.40 | TB 4050 |
| TB 6508 | 5,180,603.23 | (74,659.68) | 5,105,943.55 | TB 4601 |
| TB 6509 | 514,372.33 | (147,371.64) | 367,000.69 | TB 4432 |
| TB 6505 | 3,738,593.07 | 2,000,459.18 | 5,739,052.25 | TB 4405 |
| TB 6540 | 23,326,308.70 | 2,791,917.01 | 26,118,225.71 | TB 4604 |
| TB 6503 | 9,381,286.84 | (228,302.79) | 9,152,984.05 | TB 4403 |
| TB 6511 | - | - | 0.00 | TB 4411 |
| TB 6510 | 4,928,572.01 | 1,889,052.40 | 6,817,624.41 | TB 4415 |
| TB 6526 | 31,205,008.05 | 11,418,173.98 | 42,623,182.03 | TB 4626 |
| | 78,274,744.23 | 17,649,268.46 | 95,924,012.69 | |
| TB 6525 | 21,846,353.43 | 1,697,543.28 | 23,543,896.71 | TB 4625 |

| | | | | |
|---|---|---|---|---|
| TB 6524 | 8,757,751.91 | 45,512.43 | 8,803,264.34 | TB 4624 |
| TB 6528 | 5,675,646.44 | 202,309.53 | 5,877,955.97 | TB 4628 |
| TB 6527 | - | - | 0.00 | TB 4627 |
| TB 6529 | 8,180,597.29 | 1,036,362.61 | 9,216,959.90 | TB 4629 |
| | 44,460,349.07 | 2,981,727.85 | 47,442,076.92 | |
| | | | | |
| TB 6516 | - | - | 0.00 | TB 4416 |
| TB 6519 | - | - | 0.00 | TB 4419 |
| | - | - | - | |
| | | | | |
| | 2,809,629.75 | 1,040,386.79 | 3,850,016.54 | TB 4410 |
| TB 6512 | 4,990,877.04 | 299,878.97 | 5,290,756.01 | TB 4430 |
| TB 6534 | - | - | 0.00 | TB 4434 |
| TB 6504 | 10,817,661.42 | 1,833,488.12 | 12,651,149.54 | TB 4404 |
| TB 6501 | 6,550,912.93 | 1,442,593.76 | 7,993,506.69 | TB 4401 |
| | - | - | - | TB 4409 |
| TB 6508 | 3,739,122.00 | 2,554,411.11 | 6,293,533.11 | TB 4408 |
| TB 6502 | 10,214,579.07 | 2,213,501.14 | 12,428,080.21 | TB 4402 |
| TB 6514 | - | - | | TB 4614 |
| TB 6507 | 1,000,000.00 | - | 1,000,000.00 | TB 4407 |
| | 113,178.00 | - | 113,178.00 | TB 4422 |
| TB 6521 | 4,000,000.00 | 2,861,956.00 | 6,861,956.00 | TB 4421 |
| | 44,235,960.21 | 12,246,215.89 | 56,482,176.10 | |
| | | | | |
| | 5,080,000.00 | 236,950.88 | 5,316,950.88 | TB 4423 |
| TB 6506 | 7,098,669.46 | 1,642,735.55 | 8,741,405.01 | TB 4406 |
| | 12,178,669.46 | 1,879,686.43 | 14,058,355.89 | |
| | | | | |
| - | 179,212,501.37 | 34,756,898.63 | 213,969,400.00 | - |
| | | | | |
| TB 6533 | 1.00 | Adj . to tie to bank stmt | | |
| Bank stmt | 179,212,502.37 | Total per bank stmt | | |
| | | | | |
| | 179,977,586.20 | 34,756,899.59 | 214,734,485.79 | |
| | | | | |
| See below | | | 214,734,485.79 | See below |

| | FS Reconciliation | FV @ EOY | |
|---|---|---|---|
| ST | Short-term funds | 827,864.19 | |
| MF | Mutual Funds | 157,017,239.15 | |
| CC | Common/Collective | 31,777,192.11 | |
| CI | Collective Investment | - | |
| LLP | Limited Partnerships | 18,818,657.23 | |
| 103-12 | 103-12 Investment | 6,293,533.11 | |
| | | 214,734,485.79 | |
| | | 214,734,485.00 | FS |
| | | 0.79 | |

| Unrealized Gain (Loss) | | Cash Basis | EOY | BOY | Computed |
|---|---|---|---|---|---|
| - | | | | | 0.00 |
| | | | | | 0.00 |
| 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| - | | | | | 0.00 |
| | | | | | 0.00 |
| 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | 0.00 |
| - | | | | | |
| | | | | | 0.00 |
| 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| - | | 3,494.95 | 16.32 | 692.73 | 2,818.54 |
| | | | | | 0.00 |
| 0.00 | | 3,494.95 | 16.32 | 692.73 | 2,818.54 |
| - | | 1,585.95 | 3.37 | 486.20 | 1,103.12 |
| - | | | | | 0.00 |
| - | | 1,585.95 | 3.37 | 486.20 | 1,103.12 |
| - | | | | | 0.00 |
| 142,380.88 | TB 7601 | 28,028.47 | 0.00 | 0.00 | 28,028.47 |
| 42,263.58 | TB 7532 | 26,621.57 | 0.00 | 0.00 | 26,621.57 |
| 1,344,315.37 | TB 7505 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3,198,047.23 | TB 7604 | 337,496.85 | 0.00 | 0.00 | 337,496.85 |
| 285,015.79 | TB 7603 | 166,551.41 | 0.00 | 0.00 | 166,551.41 |
| 0.00 | TB 7611 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2,684,356.74 | TB 7615 | 19,889.70 | 0.00 | 0.00 | 19,889.70 |
| 4,214,209.17 | TB 7626 | 742,727.58 | 0.00 | 0.00 | 742,727.58 |
| 11,910,588.76 | | 1,321,315.58 | - | - | 1,321,315.58 |
| - | | | | | - |
| 0.00 | | | | | 0.00 |
| 1,044,616.69 | TB 7625 | 553,983.35 | 0.00 | 596.51 | 553,386.84 |

| | | | | | |
|---|---|---|---|---|---|
| 2,837.54 | TB 7624 | 132,407.31 | 0.00 | 3.15 | 132,404.16 |
| 209,370.16 | TB 7628 | 70,321.51 | 0.00 | 0.00 | 70,321.51 |
| 0.00 | TB 7627 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1,153,770.50 | TB 7629 | 168,908.12 | 0.00 | 0.00 | 168,908.12 |
| 2,410,594.89 | | 925,620.29 | - | 599.66 | 925,020.63 |
| | | | | | 0.00 |
| 0.00 | TB 7616 | | | | 0.00 |
| 0.00 | TB 7519 | | | | 0.00 |
| - | | - | - | - | - |
| | | | | | 0.00 |
| 753,125.57 | See below | | | | 0.00 |
| 113,972.11 | TB 7531 | | | | 0.00 |
| (355,017.21) | TB 7534 | | | | 0.00 |
| (143,526.01) | TB 7504 | 526,790.44 | 0.00 | 0.00 | 526,790.44 |
| 178,988.91 | TB 7501 | | | | 0.00 |
| - | TB 7509 | | | | 0.00 |
| 366,749.01 | See below | | | | 0.00 |
| (299,728.33) | TB 7502 | 452,278.56 | 0.00 | 0.00 | 452,278.56 |
| - | TB 7614 | | | | 0.00 |
| - | | | | | |
| - | | | | | |
| 441,272.00 | TB 7521 | | | | 0.00 |
| 1,055,836.05 | | 979,069.00 | 0.00 | 0.00 | 979,069.00 |
| | | | | | 0.00 |
| 366,749.01 | Per above | 44,780.69 | Dividend income, pg 14 | | |
| (174,161.00) | PY Audit Adj. | 407,497.87 | Other income, Pg 22 & 25 | | |
| 192,588.01 | TB 7508 | 452,278.56 | Total | | |
| | | | | | |
| 753,125.57 | Per above | | | | |
| 87,107.00 | PY Audit Adj | | | | |
| 840,232.57 | TB 7510 | | | | |
| | | | | | |
| 236,950.88 | TB 7523 | | | | |
| 355,120.52 | TB 7506 | | | | - |
| 592,071.40 | | - | - | - | - |
| | | | | | - |
| | | | | | |
| 17,001,911.68 | - | 3,679,869.38 | 3.37 | 1,085.86 | 3,226,508.33 |
| | | | | | |
| - | | | | | |
| | | | | | |
| 17,001,911.68 | | 3,683,364.33 | 19.69 | 1,778.59 | 3,229,326.87 |
| | | | TB 3050 | PY | |
| 15,882,037.10 | See below | | | | 3,229,326.87 |

| Net Appreciation (Depreciation) | | | | |
|---|---|---|---|---|
| Unrealized | Realized | Total | | Realized |
| - | 204.55 | 204.55 | | 3,921.66 |
| 14,177,657.64 | 2,090,040.34 | 16,267,697.98 | | 2,773,126.65 |
| 406,315.18 | 369,821.94 | 776,137.12 | | 452,278.56 |
| - | - | - | | - |
| 1,018,369.27 | 27,310.52 | 1,045,679.79 | | - |
| 279,695.01 | 178,280.00 | 457,975.01 | | - |
| 15,882,037.10 | 2,665,657.35 | 18,547,694.45 | | 3,229,326.87 |
| | | 18,547,694.00 | FS | 3,229,327.00 |
| | | 0.45 | | (0.13) |

| Diff | Books | |
|---|---|---|
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 2,818.54 | **TB 6840** |
| 0.00 | 0.00 | |
| 0.00 | 2,818.54 | |
| 0.00 | 1,103.12 | **TB 6850** |
| 0.00 | | |
| 0.00 | 1,103.12 | |
| 0.00 | 28,028.47 | **TB 7001** |
| 0.00 | 26,621.57 | **TB 7109** |
| 0.00 | 0.00 | **TB 7105** |
| 0.00 | 337,496.85 | **TB 7104** |
| 0.00 | 166,551.41 | **TB 6003** |
| 0.00 | 0.00 | **TB 7111** |
| 0.00 | 19,889.70 | **TB 7115** |
| 0.00 | 742,727.58 | **TB 7126** |
| - | 1,321,315.58 | |
| 0.00 | 553,386.84 | **TB 7125** |

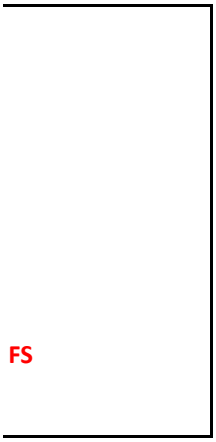
| | | |
|---|---|---|
| 0.00 | 132,404.16 | **TB 7124** |
| 0.00 | 70,321.51 | **TB 7128** |
| 0.00 | 0.00 | **TB 7127** |
| 0.00 | 168,908.12 | **TB 7129** |
| - | 925,020.63 | |

| | | |
|---|---|---|
| 0.00 | 0.00 | **TB 7116** |
| 0.00 | 0.00 | **TB 7119** |
| - | - | |

| | | |
|---|---|---|
| 0.00 | 526,790.44 | **TB 7100** |
| 0.00 | | |
| 0.00 | | |
| 0.00 | | |
| 0.00 | 452,278.56 | **TB 7102** |
| 0.00 | | |
| 0.00 | | |
| 0.00 | 979,069.00 | |

| | |
|---|---|
| - | - |
| - | 3,226,508.33 |
| 0.00 | 3,229,326.87 |

**See below**


FS

Litigation Income

| | | |
|---|---|---|
| Per GL | 1,514.15 | **TB 7030** |
| Deposit - US 6749042770 | 1,358.46 | **Per bank statement** |
| Diff | 155.69 | |

| | |
|---|---|
| Detail per GL | |
| 6/20 J002 | 109.71 |
| 7/20 J002 | 45.98 |
| | 155.69 |

**Alaska UFCW Pension Trust**
**Summary of Investments**
**December 31, 2019**

| | | 12/31/2018 | | |
|---|---|---|---|---|
| | | Fair Value | Unrealized G(L) | Cost |
| **Deposit Acct (4150.10)** | **ALFD** | | | |
| Cash | **ST** | - | - | - |
| Short term funds | **ST** | | - | |
| **Total** | | - | - | - |
| **Quest (4150.20)** | **ALFI** | | | |
| Short term funds | **ST** | 1,797.25 | (0.66) | 1,797.91 |
| Common stock | **CS** | | - | |
| **Total** | | 1,797.25 | (0.66) | 1,797.91 |
| **TS&W (4150.30)** | **ALFJ** | | | |
| Cash | **ST** | - | - | - |
| Short term funds | **ST** | 1,530.89 | 0.96 | 1,529.93 |
| Common Stock | **CS** | - | - | - |
| **Total** | | 1,530.89 | 0.96 | 1,529.93 |
| **Deposit - US 6749042770 (4150.40)** | **ALFd** | | | |
| Short term funds | **ST** | 345,192.99 | 0.00 | 345,192.99 |
| Common stock | **CS** | - | - | - |
| **Total** | | 345,192.99 | 0.00 | 345,192.99 |
| | | (345,192.99) | Less (see above) | |
| | | 336,896.11 | **PY 4150.41** | |
| | | 336,896.11 | **PY TB 4000** | |
| **Investment - US 6749042771 (4150.60)** | | | | |
| Money markets | | 995.55 | - | 995.55 |
| Cash | | - | - | - |
| Total Short term funds | **ST** | 995.55 | - | 995.55 |
| AB SMALL CAP FUND | | 4,465,912.07 | (1,093,193.99) | 5,559,106.06 |
| Bmo Lgm | | - | - | - |
| Conestoga Small Cap Fund | | 3,503,937.52 | (143,904.50) | 3,647,842.02 |
| DFA Emerging Markets | | 16,791,399.75 | (2,650,913.04) | 19,442,312.79 |
| Dodge & Cox Int'l Stck Fd | | 6,679,910.31 | (1,724,990.21) | 8,404,900.52 |
| MFS Inst'l Int'l Fund | | - | - | - |
| OBERWEIS INT'L OPPORTUNITIES | | 3,684,424.70 | (1,602,024.54) | 5,286,449.24 |
| Vanguard Institutional Index 94 | | 35,939,476.83 | (2,052,580.17) | 37,992,057.00 |
| Total Mutual Funds-Equity | **MF** | 71,065,061.18 | (9,267,606.45) | 80,332,667.63 |
| Vanguard Total Bond Mkt | | 24,105,478.09 | (715,600.46) | 24,821,078.55 |
| Vanguard S/T Bond Index | | 6,971,962.74 | 7,157.98 | 6,964,804.76 |
| Vanguard ST Inflation Prot Sec | | - | - | - |
| Vanguard Inflation Protected Sec | | 6,149,047.03 | (347,348.22) | 6,496,395.25 |

| | | | | |
|---|---|---|---|---|
| VanGuard L/T Treasury Index | | - | - | - |
| Total Mutual Funds-Fixed Income | **MF** | 37,226,487.86 | (1,055,790.70) | 38,282,278.56 |
| | | | | |
| PIMCO All Asset All Authority | | 11,601,950.71 | (1,508,429.12) | 13,110,379.83 |
| Principal Diversified | | 9,304,194.65 | (1,151,141.49) | 10,455,336.14 |
| Total Mutual Funds-Balanced | **MF** | 20,906,145.36 | (2,659,570.61) | 23,565,715.97 |
| | | | | |
| Ironsides Direct Investment Fd V | **LLP** | 1,807,122.16 | - | 1,807,122.16 |
| SSGA S&P Global Large Mid Cap | **MF** | - | - | - |
| Credit Suisse | **LLP** | - | - | - |
| Aberdeen EM Bond Fund | **MF** | 12,461,218.02 | 1,099,656.51 | 11,361,561.51 |
| BEACH POINT LOAN FUND | **LLP** | 5,312,178.63 | 761,265.70 | 4,550,912.93 |
| BMO LGM FRONTIER MARKETS | **MF** | 4,224,131.90 | 104,584.76 | 4,119,547.14 |
| HARBOURVEST PARTNERS X LP | **103-12** | 3,818,863.42 | 1,488,985.42 | 2,329,878.00 |
| JPMCB Strategic Property Fd | **CC** | 12,995,167.29 | 3,201,423.44 | 9,793,743.85 |
| Mesirow Institutional (LP) | **LLP** | - | - | - |
| SKY HARBOR | **LLP** | 10,692,611.00 | 1,192,611.00 | 9,500,000.00 |
| Total Partnerships/Joint Ventures | | 51,311,292.42 | 7,848,526.83 | 43,462,765.59 |
| | | | | |
| | | 3,818,863.42 | | |
| | | (154,864.00) | PY Audit Adj. | |
| | | 3,663,999.42 | **PY audited TB 4408** | |
| | | | | |
| Gqg Partners International Equity Fd | | 7,356,628.57 | (893,949.29) | 8,250,577.86 |
| Total Collective Investment Funds | **CI** | 7,356,628.57 | (893,949.29) | 8,250,577.86 |
| | | | | |
| **Total** | | 191,530,610.36 | (6,028,390.22) | 193,895,001.16 |
| | | | | |
| | **ST** | | | BMO Lgm switch to m |
| | | | | |
| ***Total Investments*** | | 191,879,131.49 | (6,028,389.92) | 194,243,521.99 |
| | | | | |
| Less: deposit account, statement balance | | 345,192.99 | | 345,192.99 |
| Add: deposit account, reconciled balance | | 336,896.11 | | 336,896.11 |
| Less: Harbourvest LP, statement balance | | 3,818,863.42 | | - |
| Add: Harbourvest LP, 2018 audited FS balance | | 3,663,999.42 | | - |
| | | 191,715,970.61 | **FV, 2018 audited FS** | 194,235,225.11 |

**45-04**
**2019**
**4150.05**

| Purchases | Adj. | Transfers | Cost Sold | Proceeds | Gain (Loss) |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
| | | | | | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| | | | | | - |
| - | - | - | - | - | - |
| | | | | | - |
| | | | | | - |
| - | - | - | - | - | - |
| 9,528,171.43 | | | 9,390,986.25 | 9,390,986.25 | - |
| | | | | | - |
| 9,528,171.43 | - | - | 9,390,986.25 | 9,390,986.25 | - |
| | | | | Litigation proceeds pg 32 | 20,164.82 |
| 56,499,033.62 | | | 56,281,954.74 | 56,281,954.74 | - |
| - | | | - | - | - |
| 56,499,033.62 | - | - | 56,281,954.74 | 56,281,954.74 | - |
| 140,467.51 | | | 546,998.81 | 617,043.50 | 70,044.69 |
| 72,764.38 | 4,119,547.14 | | - | - | - |
| 90,751.05 | | | - | 90,751.05 | 90,751.05 |
| 446,499.06 | | | - | - | - |
| 309,834.91 | | | | | - |
| - | | | - | - | - |
| 59,019.82 | | | | | - |
| 1,263,625.10 | | | 3,563,874.65 | 4,505,728.79 | 941,854.14 |
| 2,382,961.83 | 4,119,547.14 | - | 4,110,873.46 | 5,213,523.34 | 1,102,649.88 |
| 697,410.34 | | | 985,273.94 | 1,000,000.00 | 14,726.06 |
| 16,323,216.85 | | | 14,900,013.77 | 15,043,547.96 | 143,534.19 |
| 6,096,752.56 | | | - | - | - |
| 28,802.46 | | | 6,525,197.71 | 6,511,145.95 | (14,051.76) |

| | | | | | |
|---|---|---|---|---|---|
| 9,611,934.23 | | | | | - |
| 32,758,116.44 | - | - | 22,410,485.42 | 22,554,693.91 | 144,208.49 |
| | | | | | 14,726.06 |
| | | | | | 3,360.55 |
| | | | | | 18,086.61 |
| 130,963.88 | | | 13,241,343.71 | 12,154,423.11 | (1,086,920.60) |
| - | | | 10,455,336.14 | 10,056,576.96 | (398,759.18) |
| 130,963.88 | - | - | 23,696,679.85 | 22,211,000.07 | (1,485,679.78) |
| 1,332,016.94 | | | 206,076.48 | 206,076.48 | - |
| 5,000,000.00 | | | 2,658.89 | 2,670.77 | 11.88 |
| 5,056,576.96 | | | - | - | - |
| 672,232.52 | | | 1,742,923.05 | 2,042,865.55 | 299,942.50 |
| 2,000,000.00 | | | - | - | - |
| - | (4,119,547.14) | | - | - | - |
| 225,942.00 | | | 35,350.00 | 35,350.00 | - |
| 2,000,000.00 | | | 1,935,561.44 | 2,691,542.63 | 755,981.19 |
| - | | | - | - | - |
| - | | | 5,500,000.00 | 5,500,000.00 | - |
| 16,286,768.42 | (4,119,547.14) | - | 9,422,569.86 | 10,478,505.43 | 1,055,935.57 |
| - | | | - | - | - |
| - | - | - | - | - | - |
| 108,057,844.19 | - | - | 115,922,563.33 | 116,739,677.49 | 817,114.16 |
| arketable CUSIP, pg. 30 | 0.00 | | Lehman Brth Hld Esc capital gain, pg. 70 | | 868.12 |
| | | | | Adjusted total | 817,982.28 |
| 117,586,015.62 | 0.00 | 0.00 | 125,313,549.58 | 126,130,663.74 | 817,114.16 |
| | | | | Formula adjusted, TB total for FS | 821,342.83 |

**Cost, 2018 audited FS**

| | 12/31/2019 | | | |
|---|---|---|---|---|
| | Cost | Unrealized G(L) | Fair Value | |
| | - | - | 0.00 | |
| | - | - | | |
| | 0.00 | 0.00 | 0.00 | |
| | - | - | 0.00 | TB 4017 |
| | - | - | 0.00 | |
| | 0.00 | 0.00 | 0.00 | |
| | - | - | 0.00 | |
| | 1,529.93 | 0.96 | 1,530.89 | TB 4022 |
| | - | - | 0.00 | |
| | 1,529.93 | 0.96 | 1,530.89 | |
| | 482,378.17 | 0.00 | 482,378.17 | 4150.41 |
| | - | - | 0.00 | |
| | 482,378.17 | 0.00 | 482,378.17 | |
| | | Less (see above): | (482,378.17) | |
| | | Add (wp 4150.41): | 479,068.79 | |
| A, see next tab | | | 479,068.79 | TB 4000 |
| | 218,074.43 | - | 218,074.43 | |
| | 35,350.00 | - | 35,350.00 | |
| | 253,424.43 | 0.00 | 253,424.43 | TB 4050 |
| TB 6508 | 5,152,574.76 | (217,040.56) | 4,935,534.20 | TB 4601 |
| | 4,192,311.52 | (189,635.22) | 4,002,676.30 | TB 4432 |
| TB 6505 | 3,738,593.07 | 656,143.81 | 4,394,736.88 | TB 4405 |
| TB 6540 | 19,888,811.85 | (406,130.22) | 19,482,681.63 | TB 4604 |
| TB 6503 | 8,714,735.43 | (513,318.58) | 8,201,416.85 | TB 4403 |
| TB 6511 | - | - | 0.00 | TB 4411 |
| TB 6510 | 5,345,469.06 | (795,304.34) | 4,550,164.72 | TB 4415 |
| TB 6526 | 35,691,807.45 | 7,203,964.81 | 42,895,772.26 | TB 4626 |
| | 82,724,303.14 | 5,738,679.70 | 88,462,982.84 | |
| See below | 24,533,214.95 | 652,926.59 | 25,186,141.54 | TB 4625 |
| TB 6524 | 8,388,007.84 | 42,674.89 | 8,430,682.73 | TB 4624 |
| | 6,096,752.56 | (7,060.63) | 6,089,691.93 | TB 4628 |
| TB 6527 | - | - | 0.00 | TB 4627 |

| | | | | |
|---|---|---|---|---|
| | 9,611,934.23 | (117,407.89) | 9,494,526.34 | TB 4629 |
| | 48,629,909.58 | 571,132.96 | 49,201,042.54 | |

Per above
Misc. receipts, pg 27
TB 6525

| | | | | |
|---|---|---|---|---|
| TB 6516 | - | - | 0.00 | TB 4416 |
| TB 6519 | - | - | 0.00 | TB 4419 |
| | - | - | - | |
| | 2,933,062.62 | 287,261.22 | 3,220,323.84 | TB 4410 |
| TB 6512 | 4,997,341.11 | 185,906.86 | 5,183,247.97 | TB 4430 |
| | 5,056,576.96 | 355,017.21 | 5,411,594.17 | TB 4434 |
| TB 6504 | 10,290,870.98 | 1,977,014.13 | 12,267,885.11 | TB 4404 |
| TB 6501 | 6,550,912.93 | 1,263,604.85 | 7,814,517.78 | TB 4401 |
| | - | - | - | TB 4409 |
| | 2,520,470.00 | 2,187,662.10 | 4,708,132.10 | TB 4408 |
| TB 6502 | 9,858,182.41 | 2,513,229.47 | 12,371,411.88 | TB 4402 |
| TB 6514 | - | - | - | TB 4614 |
| TB 6521 | 4,000,000.00 | 2,420,684.00 | 6,420,684.00 | TB 4421 |
| | 46,207,417.01 | 11,190,379.84 | 57,397,796.85 | |

| | | | | |
|---|---|---|---|---|
| TB 6506 | 8,250,577.86 | 1,287,615.03 | 9,538,192.89 | TB 4406 |
| | 8,250,577.86 | 1,287,615.03 | 9,538,192.89 | |
| - | 186,065,632.02 | 18,787,807.53 | 204,853,439.55 | - |

| | | |
|---|---|---|
| TB 6533 | 1.00 | Adj . to tie to bank stmt |
| Bank stmt | 186,065,633.02 | Total per bank stmt |

| | | | | |
|---|---|---|---|---|
| | 186,549,540.12 | 18,787,808.49 | 205,337,348.61 | |
| See below | | | 205,334,039.23 | See below |

| | FS Reconciliation | FV @ EOY | |
|---|---|---|---|
| ST | Short-term funds | 734,024.11 | |
| MF | Mutual Funds | 155,115,158.46 | |
| CC | Common/Collective | 12,371,411.88 | |
| CI | Collective Investment | 9,538,192.89 | |
| LLP | Limited Partnerships | 22,867,119.79 | |
| 103-12 | 103-12 Investment | 4,708,132.10 | |
| | | 205,334,039.23 | |
| | | 205,334,039.00 | FS |
| | | 0.23 | |

| Unrealized Gain (Loss) | | Cash Basis | EOY | BOY | Computed |
|---|---|---|---|---|---|
| - | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 0.00 | | 0.00 | 0.00 |
| 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| - | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | 0.00 |
| 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | 0.00 |
| - | | | | | |
| | | | | | 0.00 |
| 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 7,787.18 | 692.73 | 466.73 | 8,013.18 |
| | | | | | 0.00 |
| 0.00 | | 7,787.18 | 692.73 | 466.73 | 8,013.18 |
| - | | 7,996.79 | 486.20 | 367.61 | 8,115.38 |
| - | | 0.00 | 0.00 | 0.00 | 0.00 |
| - | | 7,996.79 | 486.20 | 367.61 | 8,115.38 |
| - | | | | | 0.00 |
| 876,153.43 | TB 7601 | 23,424.01 | 0.00 | 0.00 | 23,424.01 |
| (189,635.22) | TB 7532 | 72,764.38 | 0.00 | 0.00 | 72,764.38 |
| 800,048.31 | TB 7505 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2,244,782.82 | TB 7604 | 446,499.06 | 0.00 | 0.00 | 446,499.06 |
| 1,211,671.63 | TB 7603 | 309,834.91 | 0.00 | 0.00 | 309,834.91 |
| 0.00 | TB 7611 | 0.00 | 0.00 | 0.00 | 0.00 |
| 806,720.20 | TB 7615 | 59,019.82 | 0.00 | 0.00 | 59,019.82 |
| 9,256,544.98 | TB 7626 | 857,896.31 | 0.00 | 0.00 | 857,896.31 |
| 15,006,286.15 | | 1,769,438.49 | - | - | 1,769,438.49 |
| - | | | | | - |
| 0.00 | | | | | 0.00 |
| 1,368,527.05 | TB 7625 | 697,410.34 | 596.51 | 0.00 | 698,006.85 |
| 35,516.91 | TB 7624 | 168,793.74 | 3.15 | 0.00 | 168,796.89 |
| (7,060.63) | TB 7628 | 96,752.56 | 0.00 | 0.00 | 96,752.56 |
| 347,348.22 | TB 7627 | 28,802.46 | 0.00 | 0.00 | 28,802.46 |

| | | | | | |
|---|---|---|---|---|---|
| (117,407.89) | **TB 7629** | 111,934.23 | 0.00 | 0.00 | 111,934.23 |
| 1,626,923.66 | | 1,103,693.33 | 599.66 | - | 1,104,292.99 |
| | | | | | |
| | | | | | 0.00 |
| 1,508,429.12 | **TB 7616** | 130,963.88 | 0.00 | 0.00 | 130,963.88 |
| 1,151,141.49 | **TB 7519** | 0.00 | 0.00 | 0.00 | 0.00 |
| 2,659,570.61 | | 130,963.88 | - | - | 130,963.88 |
| | | | | | 0.00 |
| 287,261.22 | **TB 7510** | | | | 0.00 |
| 185,906.86 | **TB 7531** | | | | 0.00 |
| 355,017.21 | **TB 7534** | | | | 0.00 |
| 877,357.62 | **TB 7504** | 672,232.52 | 0.00 | 0.00 | 672,232.52 |
| 502,339.15 | **TB 7501** | 0.00 | 0.00 | 0.00 | 0.00 |
| (104,584.76) | **TB 7509** | 0.00 | 0.00 | 0.00 | 0.00 |
| 698,676.68 | **TB 7508** | 0.00 | 0.00 | 0.00 | 0.00 |
| (688,193.97) | See below | 435,929.17 | 0.00 | 0.00 | 435,929.17 |
| - | **TB 7614** | 0.00 | 0.00 | 0.00 | 0.00 |
| 1,228,073.00 | **TB 7521** | 0.00 | 0.00 | 0.00 | 0.00 |
| 3,341,853.01 | | 1,108,161.69 | 0.00 | 0.00 | 1,108,161.69 |
| | | | | | 0.00 |
| 698,676.68 | Per above | 34,792.53 | Dividend income, pg 16 | | |
| 154,864.00 | PY Audit Adj. | 401,136.64 | Other income, Pg 23 | | |
| 853,540.68 | **TB 7502** | 435,929.17 | Total | | |
| | | | | | |
| 2,181,564.32 | **TB 7506** | | | | - |
| 2,181,564.32 | | - | - | - | - |
| | | | | | - |
| | | | | | |
| 25,669,738.43 | - | 4,556,183.35 | 1,085.86 | 367.61 | 4,120,972.43 |
| | | | | | |
| - | | | | | |
| | | | | | |
| 25,669,738.43 | | 4,563,970.53 | 1,778.59 | 834.34 | 4,128,985.61 |
| | | | **TB 3050** | **PY** | |
| 26,357,932.40 | See below | | | | 4,128,985.61 |

| Net Appreciation (Depreciation) | | | | |
|---|---|---|---|---|
| Unrealized | Realized | Total | | Realized |
| - | 868.12 | 868.12 | | 16,128.56 |
| 20,251,460.14 | 64,493.52 | 20,315,953.66 | | 3,676,927.88 |
| (688,193.97) | 755,981.19 | 67,787.22 | | 435,929.17 |
| 2,181,564.32 | - | 2,181,564.32 | | - |
| 2,372,690.58 | - | 2,372,690.58 | | - |
| 853,540.68 | - | 853,540.68 | | - |
| 24,971,061.75 | 821,342.83 | 25,792,404.58 | | 4,128,985.61 |
| | | 25,792,403.00 | FS | 4,128,986.00 |
| | | 1.58 | | (0.39) |

| Diff | Books | |
|---|---|---|
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 8,013.18 | **TB 6840** |
| 0.00 | 0.00 | |
| 0.00 | 8,013.18 | |
| 0.00 | 8,115.38 | **TB 6850** |
| 0.00 | 0.00 | |
| 0.00 | 8,115.38 | |
| 0.00 | 23,424.01 | **TB 7001** |
| 0.00 | 72,764.38 | **TB 7109** |
| 0.00 | 0.00 | **TB 7105** |
| 0.00 | 446,499.06 | **TB 7104** |
| 0.00 | 309,834.91 | **TB 6003** |
| 0.00 | 0.00 | **TB 7111** |
| 0.00 | 59,019.82 | **TB 7115** |
| 0.00 | 857,896.31 | **TB 7126** |
| - | 1,769,438.49 | |
| 0.00 | 698,006.85 | **TB 7125** |
| 0.00 | 168,796.89 | **TB 7124** |
| 0.00 | 96,752.56 | **TB 7128** |
| 0.00 | 28,802.46 | **TB 7127** |

| | | |
|---|---|---|
| 0.00 | 111,934.23 | **TB 7129** |
| - | 1,104,292.99 | |

| | | |
|---|---|---|
| 0.00 | 130,963.88 | **TB 7116** |
| 0.00 | 0.00 | **TB 7119** |
| - | 130,963.88 | |

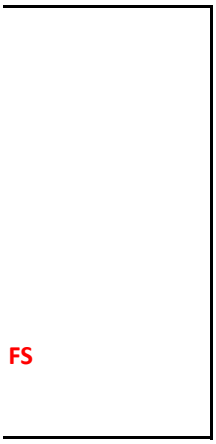
| | | |
|---|---|---|
| 0.00 | 672,232.52 | **TB 7100** |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 435,929.17 | **TB 7102** |
| 0.00 | 0.00 | |
| 0.00 | 0.00 | |
| 0.00 | 1,108,161.69 | |

| | |
|---|---|
| - | - |

| | |
|---|---|
| - | 4,120,972.43 |

| | |
|---|---|
| 0.00 | 4,128,985.61 |

**See below**


FS

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 8B(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA***

| SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2021 SCHEDULE MB) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Years Of Credited Service | | | | | | | | | | |
| Age Group | < 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 + | Total |
| Under 25 | 0 | 225 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 235 |
| 25 - 29 | 0 | 97 | 66 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 169 |
| 30 - 34 | 0 | 62 | 54 | 39 | 7 | 0 | 0 | 0 | 0 | 0 | 162 |
| 35 - 39 | 0 | 51 | 34 | 16 | 11 | 6 | 0 | 0 | 0 | 0 | 118 |
| 40 - 44 | 0 | 55 | 32 | 22 | 12 | 8 | 5 | 0 | 0 | 0 | 134 |
| 45 - 49 | 0 | 41 | 28 | 16 | 16 | 13 | 20 | 3 | 0 | 0 | 137 |
| 50 - 54 | 0 | 43 | 25 | 23 | 15 | 25 | 19 | 18 | 5 | 0 | 173 |
| 55 - 59 | 0 | 58 | 38 | 27 | 24 | 21 | 24 | 19 | 23 | 7 | 241 |
| 60 - 64 | 0 | 24 | 28 | 21 | 18 | 30 | 18 | 9 | 7 | 6 | 161 |
| 65 - 69 | 0 | 13 | 10 | 9 | 3 | 9 | 4 | 4 | 1 | 1 | 54 |
| 70 and Over | 0 | 7 | 7 | 2 | 3 | 1 | 2 | 1 | 0 | 0 | 23 |
| Unknown | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| **Total** | 0 | 682 | 332 | 181 | 109 | 113 | 92 | 54 | 36 | 14 | 1,613 |

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS***

| CALCULATION OF FUNDED PERCENTAGE AS OF JANUARY 1, 2021[1] | |
|---|---|
| Projected Actuarial Value of Assets as of January 1, 2021 | $209,154,738 |
| Projected Present Value of Accumulated Benefits as of January 1, 2021 | 284,370,528 |
| Funded Percentage as of January 1, 2021 | 73.6% |

| CREDIT BALANCE PROJECTION (IN MILLIONS) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| As of January 1, | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Credit Balance | $(5.73) | $(11.58) | $(17.50) | $(24.30) | $(31.83) | $(41.88) | $(51.64) | $(59.75) | $(71.26) | $(77.63) |

[1] Reflects projected assets and liabilities as determined for the January 1, 2021 actuarial certification.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS*

## *(CONTINUED)*



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Seattle, Washington 98104
206-456-3340 Tel
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www.rael-letson.com

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*ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)*

*Alaska United Food and Commercial Workers Pension Fund*

*Plan Year Beginning January 1, 2021*

**To:** **Secretary of the Treasury**
**Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund**

**From:** Paul Graf, Plan Actuary

**Date:** March 30, 2021

**Re:** Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

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The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2021 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 73.6% (below 80%) and the Funding Standard Account Credit Balance to be depleted (incur a funding deficiency). Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*



The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of January 1, 2020, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2021 Market Value of Assets and 2020 cash flow components provided by the Administrator are:

| | | |
|---|---|---|
| a. | Market Value as of January 1, 2021 | $215,726,311 |
| b. | 2020 Employer Contributions | 4,815,055 |
| c. | 2020 Benefit Payments | 16,688,563 |
| d. | 2020 Operating Expenses | 576,636 |

   The assumptions and methodology utilized in the projection are those used for the January 1, 2020 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2021, contribution increases that have been bargained as of March 9, 2021 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2021, we have reflected a supplemental contribution rate of $1.17 with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current rehabilitation plan, including those that have not yet been negotiated. These contribution rate increases include 13 cent hourly rate increases each January 1st for 2022, 2023 and 2024, followed by 19 cent hourly rate increases starting January 1, 2025, and each year thereafter until the end of the Rehabilitation Period.

   Based on input from the Board of Trustees, our projections assume that total hours worked will decrease from 2.77 million hours worked in 2020 by 2% each year for the 2021 through 2025 Plan Years, and remain flat hours at 2.50 million hours per year in 2025 and thereafter.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

## ***SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)***



5. The Plan's annual operating expense assumption is $608,496 in 2021, payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.

6. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 9, 2021, which called for revisions in future non-accruing contribution amounts.

7. As of January 1, 2021, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*



### *Comments and Certification*

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 30, 2021
Date

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Ave., Suite 1530
Seattle, Washington 98104
(206) 456-3340

cc: Donna Whitford
Heather Shipley
Charles Dunnagan, Esq.

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS*

## *(CONTINUED)*

Rael & Letson

### EXHIBIT I

### ACTUARIAL METHODS AND ASSUMPTIONS

| METHODS: | |
|---|---|
| Asset Valuation: | Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. |
| Actuarial Cost Method: | **For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method**<br>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.<br>**For determining the Credit Balance: Individual Entry Age Normal Cost Method**<br>Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year. |

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*




### EXHIBIT I
### ACTUARIAL METHODS AND ASSUMPTIONS
### (CONTINUED)

| ASSUMPTIONS: | |
|---|---|
| Interest Discount Rate: | 7.50% for funding. |
| Assumed Rate of Return on Investments: | 7.50% compounded annually, net of investment expenses. |
| Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting: | The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption. |
| Operating Expenses: | A total annual amount of $608,496 payable at the beginning of the year for 2021. Operating expenses are assumed to increase 2.25% per year. |
| Justification for Demographic Assumptions: | The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. |
| Mortality: | Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included.<br>Disabled Lives: N/A |
| Mortality Improvement: | The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time. |
| Turnover: | Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates: |

| Service | Select Rates |
|---|---|
| 1 | 35.00% |
| 2 | 35.00% |
| 3 | 30.00% |
| 4 | 25.00% |

| Age | Ultimate Rates |
|---|---|
| 20 | 20.00% |
| 25 | 20.00% |
| 30 | 20.00% |
| 35 | 15.00% |
| 40 | 10.00% |
| 45 | 7.50% |
| 50 | 5.00% |
| 55 | 5.00% |

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*

Rael & Letson

### EXHIBIT I
### ACTUARIAL METHODS AND ASSUMPTIONS
### (CONTINUED)

**ASSUMPTIONS:**

| | |
|---|---|
| Retirement Rates: | Active and vested inactive participants are assumed to retire based on the following rate tables: |

| Active | |
|---|---|
| Age | Rate |
| 50-56 | 7.00% |
| 57 | 15.00% |
| 58-61 | 10.00% |
| 62-64 | 25.00% |
| 65 | 40.00% |
| 66-69 | 20.00% |
| 70+ | 100.00% |

| Vested Inactive | |
|---|---|
| Age | Rate |
| 50-56 | 5.00% |
| 57 | 25.00% |
| 58-64 | 10.00% |
| 65+ | 100.00% |

| | |
|---|---|
| Disability Incidence: | None assumed. |
| Form of Benefit: | For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity. |
| Marital Status: | 50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older. |
| Active Employment: | Worked at least 375 hours in covered employment. |
| Future Employment: | Each active participant is assumed to work the same amount of hours worked in the prior plan year. |
| Missing Data: | If not specified, participants are assumed to be male and the same age as the average of participants with the same status code. |
| Plan Provisions and Other Assumptions: | See our Actuarial Valuation Report as of January 1, 2020, dated October 2020. |

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*

Rael & Letson

**EXHIBIT II**

**PROJECTIONS USED TO TEST FUND STATUS**

**For the January 1, 2021 – December 31, 2021 Plan Year**

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

*Does not include non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2021.*

*Includes 5-year extension of certain charge bases as permitted under IRC §431(d).*

| Valuation Date | Credit Balance | Normal Cost + Expenses | Amortization Charges | Amortization Credits | Contributions | Interest |
|---|---|---|---|---|---|---|
| 1/1/2021 | $ (5,729,930) | $ (784,221) | $ (15,509,043) | $ 6,378,705 | $ 5,051,913 | $ (983,890) |
| 1/1/2022 | (11,576,466) | (794,398) | (15,319,066) | 6,636,473 | 4,950,874 | (1,393,352) |
| 1/1/2023 | (17,495,935) | (804,953) | (15,148,816) | 6,158,060 | 4,851,857 | (1,864,929) |
| 1/1/2024 | (24,304,716) | (815,892) | (15,088,000) | 6,014,165 | 4,754,820 | (2,386,277) |
| 1/1/2025 | (31,825,901) | (827,220) | (14,960,366) | 4,161,608 | 4,659,723 | (3,084,151) |
| 1/1/2026 | (41,876,308) | (842,186) | (13,872,150) | 4,055,963 | 4,659,723 | (3,765,361) |
| 1/1/2027 | (51,640,320) | (857,488) | (11,634,815) | 4,055,963 | 4,659,723 | (4,331,010) |
| 1/1/2028 | (59,747,947) | (873,135) | (11,457,112) | 1,293,407 | 4,659,723 | (5,134,119) |
| 1/1/2029 | (71,259,183) | (889,133) | (5,855,520) | 1,293,407 | 4,659,723 | (5,578,543) |
| 1/1/2030 | (77,629,250) | (905,492) | (5,062,836) | 1,293,407 | 4,659,723 | (5,998,073) |
| 1/1/2031 | (83,642,522) | (922,219) | (3,806,919) | 1,293,407 | 4,659,723 | (6,356,129) |
| 1/1/2032 | (88,774,659) | | | | | |

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*

Rael & Letson

**EXHIBIT II**

**PROJECTIONS USED TO TEST FUND STATUS**

**For the January 1, 2021 – December 31, 2021 Plan Year**

**(Continued)**

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

*Includes non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2021.*

*Includes 5-year extension of certain charge bases as permitted under IRC §431(d).*

| Valuation Date | Credit Balance | Normal Cost + Expenses | Amortization Charges | Amortization Credits | Contributions | Interest |
|---|---|---|---|---|---|---|
| 2021 | (5,729,930) | (784,221) | (15,509,043) | 6,378,705 | 5,051,913 | (983,890) |
| 2022 | (11,576,466) | (794,398) | (15,319,066) | 6,636,473 | 5,277,369 | (1,381,108) |
| 2023 | (17,157,197) | (804,953) | (15,148,816) | 6,158,060 | 5,491,786 | (1,815,526) |
| 2024 | (23,276,646) | (815,892) | (15,088,000) | 6,014,164 | 5,695,516 | (2,273,896) |
| 2025 | (29,744,753) | (827,220) | (14,960,366) | 4,161,608 | 6,030,728 | (2,876,653) |
| 2026 | (38,216,657) | (842,186) | (13,872,150) | 4,055,963 | 6,479,850 | (3,422,633) |
| 2027 | (45,817,813) | (857,488) | (11,634,815) | 4,055,963 | 6,928,972 | (3,809,225) |
| 2028 | (51,134,407) | (873,135) | (11,457,112) | 1,293,407 | 7,378,094 | (4,386,165) |
| 2029 | (59,179,318) | (889,133) | (5,855,520) | 1,293,407 | 7,827,216 | (4,553,772) |
| 2030 | (61,357,121) | (905,492) | (5,062,837) | 1,293,407 | 8,276,338 | (4,642,041) |
| 2031 | (62,397,745) | (922,219) | (3,806,920) | 1,293,407 | 8,725,461 | (4,610,306) |
| 2032 | (61,718,322) | (939,322) | (2,754,533) | 1,293,407 | 9,174,583 | (4,464,861) |
| 2033 | (59,409,048) | (956,810) | (1,876,239) | 1,260,791 | 9,623,705 | (4,212,709) |
| 2034 | (55,570,309) | (974,691) | (1,139,770) | 1,260,791 | 10,072,827 | (3,854,067) |
| 2035 | (50,205,219) | (992,975) | (580,708) | 1,104,696 | 10,521,949 | (3,405,992) |
| 2036 | (43,558,250) | (1,011,670) | (580,708) | 886,081 | 10,971,071 | (2,908,426) |
| 2037 | (36,201,902) | (1,030,785) | (52,865) | 628,312 | 11,420,193 | (2,321,036) |
| 2038 | (27,558,082) | (1,050,331) | (0) | 628,312 | 11,869,315 | (1,653,408) |
| 2039 | (17,764,194) | (1,070,317) | (0) | 129,458 | 12,318,438 | (940,938) |
| 2040 | (7,327,553) | (1,090,752) | (0) | 0 | 12,767,560 | (152,589) |
| 2041 | 4,196,666 | (1,111,647) | (0) | 0 | 13,216,682 | 727,002 |
| 2042 | 17,028,703 | (1,133,012) | (0) | 0 | 13,665,804 | 1,704,644 |
| 2043 | 31,266,139 | (1,154,858) | (0) | 0 | 13,665,804 | 2,770,814 |
| 2044 | 46,547,899 | (1,177,195) | (0) | 0 | 13,665,804 | 3,915,270 |
| 2045 | 62,951,778 | (1,200,035) | (0) | 0 | 13,665,804 | 5,143,848 |

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*

Rael & Letson

**EXHIBIT II**

**PROJECTIONS USED TO TEST FUND STATUS**

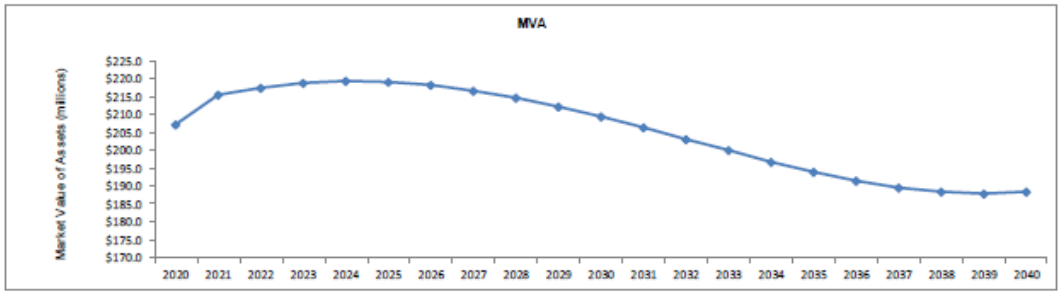
**For the January 1, 2021 – December 31, 2021 Plan Year**

**(Continued)**

| Valuation Date | Credit Balance | Normal Cost + Expenses | Amortization Charges | Amortization Credits | Contributions | Interest |
|---|---|---|---|---|---|---|
| 2046 | 80,561,395 | (1,223,389) | (0) | 0 | 13,665,804 | 6,462,818 |
| 2047 | 99,466,628 | (1,247,269) | (0) | 0 | 13,665,804 | 7,878,920 |
| 2048 | 119,764,083 | (1,271,685) | - | - | 13,665,804 | 9,399,397 |
| 2049 | 141,557,600 | (1,296,651) | - | - | 13,665,804 | 11,032,039 |
| 2050 | 164,958,793 | (1,322,179) | - | - | 13,665,804 | 12,785,214 |
| 2051 | 190,087,632 | (1,348,281) | - | - | 13,665,804 | 14,667,919 |
| 2052 | 217,073,074 | (1,374,971) | - | - | 13,665,804 | 16,689,825 |
| 2053 | 246,053,733 | (1,402,261) | - | - | 13,665,804 | 18,861,328 |
| 2054 | 277,178,604 | (1,430,165) | - | - | 13,665,804 | 21,193,601 |
| 2055 | 310,607,844 | (1,458,696) | - | - | 13,665,804 | 23,698,654 |

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.55 from the January 1, 2020 actuarial valuation, in which there were 1,639 actives and 4,203 inactives (4,178 excluding Alternate Payees) and an estimated funding ratio of 73.6% as of January 1, 2021.




| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Market Value of Assets | 207.4 | 215.7 | 217.7 | 218.9 | 219.4 | 219.1 | 218.3 | 216.8 | 214.8 | 212.4 | 209.6 | 206.5 | 203.2 | 200.0 | 196.9 | 194.0 | 191.5 | 189.6 | 188.4 | 188.0 | 188.5 |

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*




**EXHIBIT III**

**TESTS OF FUND STATUS**

**For the January 1, 2021 – December 31, 2021 Plan Year**

| | | |
|---|---|---|
| **Critical Status Test** | | |
| 1. | Is the Plan in critical status for the preceding plan year? | YES |
| 2. | Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code? | YES |
| 3. | If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years? | N/A |
| 4. | Result:<br>If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).<br>If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b). | Critical Status |
| **Critical and Declining Status** | | |
| 5. | Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years? | NO |
| 6. | Result:<br>If 4. is critical status and 5. is yes, then the Plan is in critical and declining status.<br>If 4. is critical status and 5. is no, then the Plan is in critical status. | Critical Status |

Attachment to: 2021 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4B – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)*

Rael & Letson

**EXHIBIT IV**

**SCHEDULED PROGRESS**

**For the January 1, 2021 – December 31, 2021 Plan Year**

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

| | |
|---|---|
| Rehabilitation Period Begins | January 1, 2013 |
| Rehabilitation Period Ends | December 31, 2042 |

| | | |
|---|---|---|
| 1. | Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period? | YES |
| 2. | Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043? | YES |
| 3. | Is the Plan making scheduled progress?<br>If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.) | YES |

Attachment to: 2021 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINES 9C AND 9H – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES*

**Charges:**

### *SCHEDULE OF FUNDING STANDARD ACCOUNT BASES'*

| | Type of Base | Description | Date Established | Beginning Of Year Balance | Remaining Period | Payment |
|---|---|---|---|---|---|---|
| **Charges** | 3 | Plan Amendment | 1/1/1977 | $ 27,246 | 1.00 | $ 27,246 |
| | 3 | Plan Amendment | 1/1/1978 | 211,856 | 2.00 | 109,761 |
| | 3 | Plan Amendment | 1/1/1980 | 148,290 | 4.00 | 41,188 |
| | 3 | Plan Amendment | 1/1/1987 | 162,725 | 1.00 | 162,725 |
| | 3 | Plan Amendment | 1/1/1988 | 218,807 | 2.00 | 113,355 |
| | 3 | Plan Amendment | 1/1/1989 | 170,013 | 3.00 | 60,818 |
| | 3 | Plan Amendment | 1/1/1990 | 202,603 | 4.00 | 56,272 |
| | 3 | Plan Amendment | 1/1/1991 | 198,440 | 5.00 | 45,624 |
| | 3 | Plan Amendment | 1/1/1992 | 1,053,685 | 6.00 | 208,820 |
| | 3 | Plan Amendment | 1/1/1994 | 240,771 | 8.00 | 38,238 |
| | 3 | Plan Amendment | 1/1/1996 | 459,489 | 5.00 | 105,642 |
| | 3 | Plan Amendment | 1/1/1998 | 1,011,816 | 7.00 | 177,706 |
| | 3 | Plan Amendment | 1/1/1999 | 1,093,052 | 8.00 | 173,592 |
| | 1 | Experience Loss | 1/1/2005 | 108,650 | 4.00 | 30,178 |
| | 1 | Experience Loss | 1/1/2006 | 199,843 | 5.00 | 45,949 |
| | 1 | Experience Loss | 1/1/2007 | 299,790 | 6.00 | 59,413 |
| | 3 | Plan Amendment | 1/1/2007 | 5,187,181 | 16.00 | 527,845 |
| | 1 | Experience Loss | 1/1/2009 | 30,571,271 | 8.00 | 4,855,202 |
| | 4 | Assumption Change | 1/1/2010 | 833,117 | 9.00 | 121,495 |
| | 3 | Plan Amendment | 3/1/2010 | 375,048 | 8.83 | 51,898 |
| | 1 | Experience Loss | 1/1/2011 | 3,875,238 | 5.00 | 890,997 |
| | 1 | Experience Loss | 1/1/2012 | 9,935,861 | 6.00 | 1,969,101 |
| | 1 | Experience Loss | 1/1/2014 | 3,308,820 | 8.00 | 525,493 |
| | 1 | Experience Loss | 1/1/2015 | 4,287,869 | 9.00 | 625,299 |
| | 1 | Experience Loss | 1/1/2016 | 9,267,269 | 10.00 | 1,255,917 |
| | 1 | Experience Loss | 1/1/2017 | 8,276,053 | 11.00 | 1,052,387 |
| | 1 | Experience Loss | 1/1/2018 | 7,303,390 | 12.00 | 878,294 |
| | 1 | Experience Loss | 1/1/2019 | 6,433,263 | 13.00 | 736,469 |
| | 1 | Experience Loss | 1/1/2020 | 5,101,904 | 14.00 | 559,061 |
| | | | | $ 100,563,360 | | $ 15,505,985 |

Attachment to: 2021 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 9C AND 9H – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES***

## ***(CONTINUED)***

**Credits**:

| | Type of Base | Description | Date Established | Beginning Of Year Balance | Remaining Period | Payment |
|---|---|---|---|---|---|---|
| **Credits** | 4 | Assumption Change | 1/1/1996 | $ (459,487) | 5.00 | $ (105,642) |
| | 1 | Experience Gain | 1/1/2008 | (923,447) | 2.00 | (478,415) |
| | 3 | Plan Amendment | 4/1/2009 | (2,514,186) | 3.25 | (841,981) |
| | 1 | Experience Gain | 1/1/2010 | (6,418,957) | 4.00 | (1,782,782) |
| | 1 | Experience Gain | 1/1/2013 | (7,206,465) | 7.00 | (1,265,659) |
| | 3 | Plan Amendment | 1/1/2013 | (8,523,104) | 7.00 | (1,496,899) |
| | 4 | Assumption Change | 1/1/2018 | (271,214) | 12.00 | (32,616) |
| | 4 | Assumption Change | 1/1/2020 | (1,424,496) | 14.00 | (156,095) |
| | 1 | Experience Gain | 1/1/2021 | (2,199,731) | 15.00 | (231,815) |
| | | | | $ (29,941,087) | | $ (6,391,904) |

Attachment to: 2021 Schedule MB (Form 5500), Line 11
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***Schedule MB, line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS***

The current liability interest rate was changed from 2.52% to 2.08% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)-1. The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS***

| **METHODOLOGY:** | |
|---|---|
| Asset Valuation | Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. |
| Actuarial Cost Method | **Individual Entry Age Normal Cost Method**<br>Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. |

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS***

## ***(CONTINUED)***

| **ASSUMPTIONS:** | |
|---|---|
| Interest Discount Rate | 7.50% for funding and FASB ASC 960 and 2.08% for current liability. |
| Assumed Rate of Return on Investments | 7.50% compounded annually, net of investment expenses. |
| Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting: | The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption. |
| Operating Expenses | A total annual amount of $600,000 payable at the beginning of the year.<br>Operating expenses are assumed to increase 2.25% per year.<br>The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014. |
| Justification for Demographic Assumptions | The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. |
| Mortality | Healthy Lives: PRI-2012 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included.<br>Disabled Lives: N/A<br>Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26. |
| Mortality Improvement | The current mortality assumption, with 75% of the MP-2019 generational improvement scale is assumed to be reasonable at this time. |

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS*

## *(CONTINUED)*

**ASSUMPTIONS:**

**Termination Rates**

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

| Service | Select Rates |
|---|---|
| 1 | 35.00% |
| 2 | 35.00% |
| 3 | 30.00% |
| 4 | 25.00% |

| Age | Ultimate Rates |
|---|---|
| 20 | 20.00% |
| 25 | 20.00% |
| 30 | 20.00% |
| 35 | 15.00% |
| 40 | 10.00% |
| 45 | 7.50% |
| 50 | 5.00% |
| 55 | 5.00% |

**Retirement Rates**

Active and vested inactive participants are assumed to retire based on the following rate tables:

| Active | |
|---|---|
| Age | Rate |
| 50-56 | 7.00% |
| 57 | 15.00% |
| 58-61 | 10.00% |
| 62-64 | 25.00% |
| 65 | 40.00% |
| 66-69 | 20.00% |
| 70+ | 100.00% |

| Vested Inactive | |
|---|---|
| Age | Rate |
| 50-56 | 5.00% |
| 57 | 25.00% |
| 58-64 | 10.00% |
| 65+ | 100.00% |

**Disability Rates**

None assumed.

**Form of Benefit**

For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

**Marital Status**

50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older.

**Active Participant**

Worked at least 375 hours in covered employment.

**Future Employment**

Each active participant is assumed to work the same amount of hours worked in the prior plan year.

Attachment to: 2021 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS***

## ***(CONTINUED)***

| **ASSUMPTIONS:** | |
|---|---|
| Missing Data | If not specified, participants are assumed to be male and the same age as the average of participants with the same status code. |

| | |
|---|---|
| **CHANGES SINCE PRIOR VALUATION** | The current liability interest rate was changed from 2.52% to 2.08% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. |

**Plan Name:** Alaska United Food & Commercial Workers Pension Fund
**Plan Sponsor:** AK UFCW Pension Fund Board of Trustees
**EIN:** 91-6123694
**Form 5500, Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan**

The counting method used for Schedule R Line 14 has been updated to comply with the new instructions for the line, resulting in different counts than have been reported in previous years. Counts on Line 14 are now reported under the last contributing employer method, and only those inactive participants whose most recent employers had withdrawn from the plan by the beginning of the relevant plan year are counted.

# Alaska United Food and Commercial Workers Pension Trust

375 W. 36th Avenue, Suite 200 • P.O. Box 93870 • Anchorage, Alaska 99503 (PO Box 99509)
Phone (907) 561-5119 • Toll-Free (800) 478-8329 • Fax (907) 561-4802 • Website www.akufcwtrust.com

**Administered by**
**Labor Trust Services, Inc.**

February 28, 2019

## NOTICE TO BARGAINING PARTIES

## PENSION SURCHARGES AND CONTRIBUTION REQUIREMENTS

This notice and the attached Supplemental Contribution Schedule explain the updated obligation of contributing employers to pay surcharges and the obligations of the bargaining parties to include increased pension contributions in future collective bargaining agreements under the Trust's Rehabilitation Plan.

On March 31, 2010, the Plan actuary certified that the Plan is in critical status for the plan year beginning January 1, 2010. Previously, on April 29, 2010, the Trust had notified the participants and participating employers of a five percent (5%) surcharge to be imposed on contributions for hours worked during the period June through December, 2010.

The Pension Protection Act requires that a Plan's Board of Trustees adopt a rehabilitation plan aimed at restoring the financial health of the Plan. Based on a full review and determinations by the Plan's actuaries, as required by law, the Plan's Board of Trustees adopted a rehabilitation plan on November 17, 2010. The plan includes both the reduction and elimination of certain Plan benefits and supplemental employer contributions.

On November 16, 2011, the Board of Trustees revised the rehabilitation plan. After receiving feedback from the bargaining parties that the financial terms of the initial rehabilitation plan were not manageable and consideration of various alternatives, a revised rehabilitation plan was developed. The revised rehabilitation plan was developed pursuant to the terms of IRC Sec.432(e)(3)(A)(ii) such that the plan is anticipated to emerge from critical status and the end of an extended rehabilitation period of 25 years. The extended rehabilitation period will run from January 1, 2013 through December 31, 2037.

At the March 14, 2017 meeting of the Board of Trustees, the rehabilitation plan was revised once again. This revision calls for increased supplemental contribution requirements for bargaining agreements that become effective on or after June 30, 2017. No new changes have been made to the Plan provisions, beyond those implemented with the original rehabilitation plan and summarized in this document. The rehabilitation period has not been modified from the last rehabilitation plan update and continues to run through December 31, 2037.

Most recently, on January 25, 2019, the Board of Trustees modified the rehabilitation plan to revise the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date and also extend the rehabilitation work-out period by 5 years. With this change, the Plan is projected to emerge from Critical status at the end of the extended rehabilitation period, which now runs through December 31, 2042.

The materials below detail the benefit changes, the employer surcharge obligation, and future requirements for collectively bargained agreements with respect to pension contributions.

Benefit Changes

The benefit changes adopted by the Trustees effective January 1, 2013 to reduce costs are as follows:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

Surcharge Contributions

Effective January 1, 2011, the surcharge contribution to be paid by contributing employers will increase from five percent (5%) to ten percent (10%) of the contribution rate contained in the applicable Collective Bargaining Agreement for hours worked beginning January 1, 2011.

The Pension Protection Act of 2006 requires that all contributing employers to the Plan pay a surcharge to help correct the Plan's financial situation while it is in critical status. The surcharge is required until the applicable Collective Bargaining Agreement is renegotiated to include terms consistent with the rehabilitation plan adopted by the Plan's Board of Trustees. Thus, the surcharge is required of all contributing employers until they have renegotiated their Collective Bargaining Agreements and adopted provisions consistent with the rehabilitation plan being presented with this notice. The surcharges are solely for plan funding purposes and will not accrue additional benefits for Plan participants.

Rehabilitation Plan Supplemental Contributions

The Pension Protection Act allows a plan to have multiple schedules. At this point, the Trustees have adopted a single schedule. The attached schedule is the preferred and the default schedule. There are no other schedules. However, the Trustees will continually monitor the plan funding. Review of the schedule will take place annually and adjustments will be made as needed. The bargaining parties will be notified of the adoption of any additional schedules and of any adjustments in the preferred/default schedule attached.

After issuance of this notice, all new or renewed collective bargaining agreements must comply with and incorporate the rehabilitation plan terms described in this notice. Specifically, the bargaining parties must adopt the terms of the attached Supplemental Contribution Schedule

within 180 days of the expiration date of the contract. This schedule requires the employers to make the supplemental contributions stated in the schedule, in addition to an employer's current pension contribution. If the attached schedule is updated or changed between now and when

bargaining takes place, the parties must adopt the then current supplemental contribution schedule. If the bargaining parties do not adopt the schedule within 180 days of the expiration of their contract, the Plan will implement the then current schedule and require the contributing employer to make pension contributions according to its terms.

It is not required that new or renewed contracts have a duration that is the same as the attached contribution schedule. What is required is that contracts include the contribution rates set out in the schedule for the duration of the new or renewed contract. All supplemental contributions payable to the Plan are solely for plan funding purposes and will not accrue additional benefits for Plan participants.

Nonconforming Agreements

The attached schedule must be adopted by the bargaining parties. In addition the Pension Protection Act prohibits the Plan from accepting agreements which provide for:

- A reduction in the level of contributions for any participant,
- A suspension of contributions with respect to any period of service, or
- Any new direct or indirect exclusion of younger or newly hired employees from plan participation.

Collection of Contributions

Surcharge and Rehabilitation Plan payments are due and payable on the same schedule, terms and conditions as the monthly employer contributions. Should a contributing employer fail to make a surcharge payment such failure shall be treated as a delinquent employer contribution pursuant to the applicable Collective Bargaining Agreement, Trust Agreement at § 515 of the Employee Retirement Income Security Act (ERISA).

If you have any questions, please submit in writing to the Administration Office at the contact information listed on the Trust letterhead.

Sincerely,

**Administration Office**
**Alaska UFCW Pension Trust**

DW:adg opeiu#8
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, etc.)\F45\F45-00 - Mailing - 2019 - 02.28 - 04 - Pension Surcharges and Contribution Requirements - Rehabilitation Plan Update.docx

Attachment

**SUPPLEMENTAL EMPLOYER CONTRIBUTION SCHEDULE**
**ALASKA UFCW PENSION PLAN**

**PREFERRED AND DEFAULT SCHEDULE**

The scheduled benefit increases stated herein must be included in all Collective Bargaining Agreements negotiated or renegotiated on or after January 1, 2011. Neither the Union nor the contributing employers are required to negotiate Collective Bargaining Agreements in excess of three (3) years in duration. What is required is that for the period during which the Collective Bargaining Agreement is in effect that the parties incorporate the provisions of this rehabilitation plan.

Required Supplemental Pension Contributions

During the rehabilitation period employers may not reduce the existing hourly contribution rate. Instead, Collective Bargaining Agreements renegotiated after January 1, 2011 and prior to November 17, 2011, shall provide for increases in pension contributions beginning January 1, 2013 of $ 0.25/hour. Each succeeding year on January 1st, there shall be an additional $0.25/hour added to the employer's pension contribution obligation.

| Dates | Total Supplemental Contribution Amount |
|---|---|
| January 1, 2013 | $ 0.25/hour |
| January 1, 2014 | $ 0.50/hour |
| January 1, 2015 | $ 0.75/hour |
| January 1, 2016 | $ 1.00/hour |
| January 1, 2017 | $ 1.25/hour |
| January 1, 2018 | $ 1.50/hour |
| January 1, 2019 | $ 1.75/hour |
| January 1, 2020 | $ 2.00/hour |
| January 1, 2021 | $ 2.25/hour |
| January 1, 2022 | $ 2.50/hour |

This schedule will remain in effect for the duration of the Collective Bargaining Agreement. Upon expiration of that agreement, the new Collective Bargaining Agreement must be consistent with the most recent rehabilitation plan and schedule(s) provided by the Trustees. Updates to the rehabilitation plan may provide increases or decreases to the contribution schedule for future years depending upon plan experience.

For Collective Bargaining Agreements renegotiated after November 16, 2011 and before June 30, 2017, increases in pension contributions beginning January 1, 2013 shall be $0.13/hour. Each succeeding year on January 1st, there shall be an additional $0.13/hour added to the employer's pension contribution obligation. The $0.13/hour increases replace the $0.25/hour increases scheduled in the original rehabilitation plan described above. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

| Dates | Total Supplemental Contribution Amount |
|---|---|
| January 1, 2013 | $ 0.13/hour |
| January 1, 2014 | $ 0.26/hour |
| January 1, 2015 | $ 0.39/hour |

| Dates | Total Supplemental Contribution Amount |
|---|---|
| January 1, 2016 | $ 0.52/hour |
| January 1, 2017 | $ 0.65/hour |
| January 1, 2018 | $ 0.78/hour |
| January 1, 2019 | $ 0.91/hour |
| January 1, 2020 | $ 1.04/hour |
| January 1, 2021 | $ 1.17/hour |
| January 1, 2022 | $ 1.30/hour |
| January 1, 2023 | $ 1.43/hour |
| January 1, 2024 | $ 1.56/hour |
| January 1, 2025 | $ 1.69/hour |
| January 1, 2026 | $ 1.82/hour |
| January 1, 2027 | $ 1.95/hour |
| January 1, 2028 | $ 2.08/hour |
| January 1, 2029 | $ 2.21/hour |
| January 1, 2030 | $ 2.34/hour |
| January 1, 2031 | $ 2.47/hour |
| January 1, 2032 | $ 2.60/hour |
| January 1, 2033 | $ 2.73/hour |
| January 1, 2034 | $ 2.86/hour |
| January 1, 2035 | $ 2.99/hour |
| January 1, 2036 | $ 3.12/hour |
| January 1, 2037 | $ 3.25/hour |

For Collective Bargaining Agreements negotiated on or after June 30, 2017 and prior to January 25, 2019, annual increases in pension contributions beginning January 1, 2013 shall be $0.13/hour through December 31, 2018 and then increase to $0.19/hour effective January 1, 2019 and each succeeding year on January 1st. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

| Dates | Total Supplemental Contribution Amount |
|---|---|
| January 1, 2013 | $ 0.13/hour |
| January 1, 2014 | $ 0.26/hour |
| January 1, 2015 | $ 0.39/hour |
| January 1, 2016 | $ 0.52/hour |
| January 1, 2017 | $ 0.65/hour |
| January 1, 2018 | $ 0.78/hour |
| January 1, 2019 | $ 0.97/hour |
| January 1, 2020 | $ 1.16/hour |
| January 1, 2021 | $ 1.35/hour |
| January 1, 2022 | $ 1.54/hour |
| January 1, 2023 | $ 1.73/hour |
| January 1, 2024 | $ 1.92/hour |
| January 1, 2025 | $ 2.11/hour |
| January 1, 2026 | $ 2.30/hour |
| January 1, 2027 | $ 2.49/hour |
| January 1, 2028 | $ 2.68/hour |
| January 1, 2029 | $ 2.87/hour |
| January 1, 2030 | $ 3.06/hour |

| Dates | Total Supplemental Contribution Amount |
|---|---|
| January 1, 2031 | $ 3.25/hour |
| January 1, 2032 | $ 3.44/hour |
| January 1, 2033 | $ 3.63/hour |
| January 1, 2034 | $ 3.82/hour |
| January 1, 2035 | $ 4.01/hour |
| January 1, 2036 | $ 4.20/hour |
| January 1, 2037 | $ 4.39/hour |

For Collective Bargaining Agreements negotiated on or after January 25, 2019, annual increases in pension contributions beginning January 1, 2013 shall be $0.13/hour through December 31, 2021 and then increase to $0.19/hour effective January 1, 2022 and each succeeding year on January 1st. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

| Dates | Total Supplemental Contribution Amount |
|---|---|
| January 1, 2013 | $ 0.13/hour |
| January 1, 2014 | $ 0.26/hour |
| January 1, 2015 | $ 0.39/hour |
| January 1, 2016 | $ 0.52/hour |
| January 1, 2017 | $ 0.65/hour |
| January 1, 2018 | $ 0.78/hour |
| January 1, 2019 | $ 0.91/hour |
| January 1, 2020 | $ 1.04/hour |
| January 1, 2021 | $ 1.17/hour |
| January 1, 2022 | $ 1.36/hour |
| January 1, 2023 | $ 1.55/hour |
| January 1, 2024 | $ 1.74/hour |
| January 1, 2025 | $ 1.93/hour |
| January 1, 2026 | $ 2.12/hour |
| January 1, 2027 | $ 2.31/hour |
| January 1, 2028 | $ 2.50/hour |
| January 1, 2029 | $ 2.69/hour |
| January 1, 2030 | $ 2.88/hour |
| January 1, 2031 | $ 3.07/hour |
| January 1, 2032 | $ 3.26/hour |
| January 1, 2033 | $ 3.45/hour |
| January 1, 2034 | $ 3.64/hour |
| January 1, 2035 | $ 3.83/hour |
| January 1, 2036 | $ 4.02/hour |
| January 1, 2037 | $ 4.21/hour |
| January 1, 2038 | $ 4.40/hour |
| January 1, 2039 | $ 4.59/hour |
| January 1, 2040 | $ 4.78/hour |
| January 1, 2041 | $ 4.97/hour |
| January 1, 2042 | $ 5.16/hour |

The Supplemental Contribution Schedules are subject to annual review and modification by the Board of Trustees as it deems necessary.

Attachment to: 2021 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINES 3 AND 9G – EMPLOYER CONTRIBUTIONS***

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year. There were no withdrawal liability payments during 2021.

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN***

Based on adopted pension relief, an approved 5-year extension of charge bases effective January 1, 2010, contribution enhancements and the removal of adjustable benefits effective January 1, 2013, the Plan is not making scheduled progress under its Rehabilitation Plan. The Plan is not scheduled to emerge from critical status at the end of its 30-year Rehabilitation Period.

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN***

## ***(CONTINUED)***



Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

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***ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)***

***Alaska United Food and Commercial Workers Pension Fund***

***Plan Year Beginning January 1, 2022***

**To:** **Secretary of the Treasury**
**Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund**

**From:** Paul Graf, Plan Actuary

**Date:** March 31, 2022

**Re:** Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

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The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2022 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is **not** making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 75.5% (below 80%) and the Funding Standard Account Credit Balance to be depleted (incur a funding deficiency). Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)*



The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022 Plan Year is based on the actuarial valuation as of January 1, 2021, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2021, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2022 Market Value of Assets and 2021 cash flow components provided by the Administrator are:

| | | |
|---|---|---|
| a. | Market Value as of January 1, 2022 | $232,999,254 |
| b. | 2021 Employer Contributions | 5,504,954 |
| c. | 2021 Benefit Payments | 17,889,701 |
| d. | 2021 Operating Expenses | 718,613 |

   The assumptions and methodology utilized in the projection are those used for the January 1, 2021 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2022, contribution increases that have been bargained as of January 1, 2022 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2022, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2022, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume that total hours worked will decrease from 2.90 million hours worked in 2021 by 2% each year for the 2022 through 2025 Plan Years, and remain flat hours at 2.68 million hours per year in 2025 and thereafter.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)***



6. The Plan's annual operating expense assumption is $635,675 in 2022, payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.

8. As of January 1, 2022, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a funding deficiency (a credit balance less than $0) at the end of its Rehabilitation Period, it is not making scheduled progress.

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN*

## *(CONTINUED)*



### *Comments and Certification*

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2022
Date

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Ave., Suite 1530
Seattle, Washington 98104
(206) 456-3340

cc: Heather Shipley
Charles Dunnagan, Esq.
Robert Royce, Esq.
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)*

Rael & Letson

### EXHIBIT I
### ACTUARIAL METHODS AND ASSUMPTIONS

| METHODS: | |
|---|---|
| Asset Valuation: | Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. |
| Actuarial Cost Method: | **For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method**<br>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.<br>**For determining the Credit Balance: Individual Entry Age Normal Cost Method**<br>Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year. |

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)*

Rael & Letson

### EXHIBIT I
### ACTUARIAL METHODS AND ASSUMPTIONS
### (CONTINUED)

| ASSUMPTIONS: | |
|---|---|
| Interest Discount Rate: | 7.50% for funding. |
| Assumed Rate of Return on Investments: | 7.50% compounded annually, net of investment expenses. |
| Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting: | The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption. |
| Operating Expenses: | A total annual amount of $635,675 payable at the beginning of the year for 2022. Operating expenses are assumed to increase 2.25% per year. |
| Justification for Demographic Assumptions: | The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. |
| Mortality: | Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included.<br>Disabled Lives: N/A |
| Mortality Improvement: | The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time. |
| Turnover: | Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates: |

| Service | Select Rates |
|---|---|
| 1 | 35.00% |
| 2 | 35.00% |
| 3 | 30.00% |
| 4 | 25.00% |

| Age | Ultimate Rates |
|---|---|
| 20 | 20.00% |
| 25 | 20.00% |
| 30 | 20.00% |
| 35 | 15.00% |
| 40 | 10.00% |
| 45 | 7.50% |
| 50 | 5.00% |
| 55 | 5.00% |

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)*

Rael & Letson

**EXHIBIT I**

**ACTUARIAL METHODS AND ASSUMPTIONS**

**(CONTINUED)**

**ASSUMPTIONS:**

| | |
|---|---|
| Retirement Rates: | Active and vested inactive participants are assumed to retire based on the following rate tables: |
| Disability Incidence: | None assumed. |
| Form of Benefit: | For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity. |
| Marital Status: | 50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older. |
| Active Employment: | Worked at least 375 hours in covered employment. |
| Future Employment: | Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2021 is assumed to be 2% less than work performed in 2020. |
| Missing Data: | If not specified, participants are assumed to be male and the same age as the average of participants with the same status code. |
| Plan Provisions and Other Assumptions: | See our Actuarial Valuation Report as of January 1, 2021, dated October 2021. |

**Active**

| Age | Rate |
|---|---|
| 50-56 | 7.00% |
| 57 | 15.00% |
| 58-61 | 10.00% |
| 62-64 | 25.00% |
| 65 | 40.00% |
| 66-69 | 20.00% |
| 70+ | 100.00% |

**Vested Inactive**

| Age | Rate |
|---|---|
| 50-56 | 5.00% |
| 57 | 25.00% |
| 58-64 | 10.00% |
| 65+ | 100.00% |

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)*

Rael & Letson

**EXHIBIT II**

**PROJECTIONS USED TO TEST FUND STATUS**

**For the January 1, 2022 – December 31, 2022 Plan Year**

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

*Includes 5-year extension of certain charge bases as permitted under IRC §431(d).*

| Valuation Date | Credit Balance | Normal Cost + Expenses | Amortization Charges | Amortization Credits | Contributions | Interest |
|---|---|---|---|---|---|---|
| 1/1/2022 | (10,922,826) | (813,715) | (15,319,550) | 6,942,730 | 5,394,855 | (1,282,357) |
| 1/1/2023 | (16,000,863) | (824,457) | (15,096,436) | 6,804,633 | 5,313,834 | (1,660,141) |
| 1/1/2024 | (21,463,430) | (835,591) | (15,035,621) | 7,051,560 | 5,207,557 | (2,051,025) |
| 1/1/2025 | (27,126,549) | (847,125) | (14,907,988) | 5,530,841 | 5,103,406 | (2,584,451) |
| 1/1/2026 | (34,831,866) | (862,415) | (13,819,772) | 5,733,990 | 5,103,406 | (3,066,070) |
| 1/1/2027 | (41,742,726) | (878,049) | (11,582,436) | 5,733,990 | 5,103,406 | (3,417,171) |
| 1/1/2028 | (46,782,987) | (894,035) | (11,404,733) | 2,971,434 | 5,103,406 | (3,989,654) |
| 1/1/2029 | (54,996,568) | (910,380) | (5,803,061) | 2,971,434 | 5,103,406 | (4,186,160) |
| 1/1/2030 | (57,821,330) | (927,093) | (5,009,972) | 2,971,434 | 5,103,406 | (4,339,162) |
| 1/1/2031 | (60,022,717) | | | | | |

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

*Includes 5-year extension of certain charge bases as permitted under IRC §431(d).*

| Valuation Date | Credit Balance | Normal Cost + Expenses | Amortization Charges | Amortization Credits | Contributions | Interest |
|---|---|---|---|---|---|---|
| 2022 | (10,922,826) | (813,715) | (15,319,550) | 6,942,730 | 5,394,855 | (1,282,357) |
| 2023 | (16,000,863) | (824,457) | (15,096,436) | 6,804,633 | 5,313,834 | (1,660,141) |
| 2024 | (21,463,430) | (835,591) | (15,035,621) | 7,051,560 | 5,207,557 | (2,051,025) |
| 2025 | (27,126,549) | (847,125) | (14,907,988) | 5,530,841 | 5,103,406 | (2,584,451) |
| 2026 | (34,831,866) | (862,415) | (13,819,772) | 5,733,990 | 5,103,406 | (3,066,070) |
| 2027 | (41,742,726) | (878,049) | (11,582,436) | 5,733,990 | 5,103,406 | (3,417,171) |
| 2028 | (46,782,987) | (894,035) | (11,404,733) | 2,971,434 | 5,103,406 | (3,989,654) |
| 2029 | (54,996,568) | (910,380) | (5,803,061) | 2,971,434 | 5,103,406 | (4,186,160) |
| 2030 | (57,821,330) | (927,093) | (5,009,972) | 2,971,434 | 5,103,406 | (4,339,162) |
| 2031 | (60,022,717) | (944,183) | (3,754,055) | 2,971,434 | 5,103,406 | (4,410,713) |
| 2032 | (61,056,828) | (961,656) | (2,701,668) | 2,971,434 | 5,103,406 | (4,409,998) |
| 2033 | (61,055,311) | (979,523) | (1,823,374) | 2,938,818 | 5,103,406 | (4,347,128) |
| 2034 | (60,163,113) | (997,792) | (1,086,905) | 2,938,818 | 5,103,406 | (4,225,663) |

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN*

## *(CONTINUED)*

Rael & Letson

**EXHIBIT II**

**PROJECTIONS USED TO TEST FUND STATUS**

**For the January 1, 2022 – December 31, 2022 Plan Year**

**(Continued)**

| Valuation Date | Credit Balance | Normal Cost + Expenses | Amortization Charges | Amortization Credits | Contributions | Interest |
|---|---|---|---|---|---|---|
| 2035 | (58,431,250) | (1,016,472) | (527,844) | 2,782,723 | 5,103,406 | (4,066,252) |
| 2036 | (56,155,688) | (1,035,573) | (527,844) | 2,550,907 | 5,103,406 | (3,913,687) |
| 2037 | (53,978,478) | (1,055,103) | (0) | 1,995,522 | 5,103,406 | (3,753,194) |
| 2038 | (51,687,847) | (1,075,072) | (0) | 1,655,207 | 5,103,406 | (3,607,669) |
| 2039 | (49,611,976) | (1,095,491) | (0) | 785,926 | 5,103,406 | (3,517,941) |
| 2040 | (48,336,077) | (1,116,369) | (0) | 308,794 | 5,103,406 | (3,458,816) |
| 2041 | (47,499,063) | (1,137,717) | (0) | 0 | 5,103,406 | (3,420,000) |
| 2042 | (46,953,374) | (1,159,546) | (0) | 0 | 5,103,406 | (3,379,892) |
| 2043 | (46,389,406) | (1,181,865) | (0) | 0 | 5,103,406 | (3,338,432) |
| 2044 | (45,806,297) | (1,204,687) | (0) | 0 | 5,103,406 | (3,295,554) |
| 2045 | (45,203,132) | (1,228,022) | (0) | 0 | 5,103,406 | (3,251,192) |
| 2046 | (44,578,939) | (1,251,882) | (0) | 0 | 5,103,406 | (3,205,272) |
| 2047 | (43,932,687) | (1,276,279) | (0) | 0 | 5,103,406 | (3,157,718) |
| 2048 | (43,263,278) | (1,301,225) | (0) | 0 | 5,103,406 | (3,108,448) |
| 2049 | (42,569,545) | (1,326,732) | (0) | 0 | 5,103,406 | (3,057,374) |
| 2050 | (41,850,245) | (1,352,814) | (0) | 0 | 5,103,406 | (3,004,405) |
| 2051 | (41,104,058) | (1,379,482) | (0) | 0 | 5,103,406 | (2,949,441) |
| 2052 | (40,329,574) | | | | | |

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN*

## *(CONTINUED)*

Rael & Letson

**EXHIBIT II**

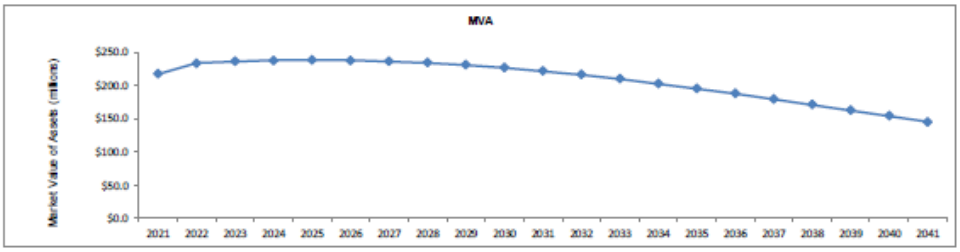
**PROJECTIONS USED TO TEST FUND STATUS**

**For the January 1, 2022 – December 31, 2022 Plan Year**

**(Continued)**

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.64 from the January 1, 2021 actuarial valuation, in which there were 1,613 actives and 4,280 inactives (4,153 excluding Alternate Payees) and an estimated funding ratio of 75.8% as of January 1, 2022.




| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Market Value of Assets | 216.7 | 233.0 | 236.5 | 237.2 | 237.8 | 237.4 | 236.0 | 233.7 | 230.4 | 226.3 | 221.3 | 215.7 | 209.4 | 202.5 | 195.1 | 187.4 | 179.3 | 171.0 | 162.5 | 153.9 | 145.3 |

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN*

## *(CONTINUED)*

Rael & Letson

**EXHIBIT III**

**TESTS OF FUND STATUS**

**For the January 1, 2022 – December 31, 2022 Plan Year**

| | | |
|---|---|---|
| **Critical Status Test** | | |
| 1. | Is the Plan in critical status for the preceding plan year? | YES |
| 2. | Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code? | YES |
| 3. | If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years? | N/A |
| 4. | Result:<br>If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).<br>If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b). | Critical Status |
| **Critical and Declining Status** | | |
| 5. | Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years? | NO |
| 6. | Result:<br>If 4. is critical status and 5. is yes, then the Plan is in critical and declining status.<br>If 4. is critical status and 5. is no, then the Plan is in critical status. | Critical Status |

Attachment to: 2021 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## *SCHEDULE MB, LINE 4C – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)*

Rael & Letson

**EXHIBIT IV**

**SCHEDULED PROGRESS**

**For the January 1, 2022 – December 31, 2022 Plan Year**

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

| | |
|---|---|
| Rehabilitation Period Begins | January 1, 2013 |
| Rehabilitation Period Ends | December 31, 2042 |

| | | |
|---|---|---|
| 1. | Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period? | NO |
| 2. | Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043? | YES |
| 3. | Is the Plan making scheduled progress?<br>If 1 and 2 are both yes, then the Plan is making scheduled progress | NO |

Attachment to: 2021 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

## ***SCHEDULE MB, LINE 8B(1) – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS***

| PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2021 SCHEDULE MB) | |
|---|---|
| **Plan Year** | **Expected Annual Benefit Payments** |
| 2021 | $ 18,092,736 |
| 2022 | 19,150,368 |
| 2023 | 20,075,661 |
| 2024 | 21,071,730 |
| 2025 | 21,942,981 |
| 2026 | 22,887,695 |
| 2027 | 23,636,556 |
| 2028 | 24,327,977 |
| 2029 | 24,881,483 |
| 2030 | 25,383,462 |

**Plan Name:** Alaska United Food and Commercial Workers Pension Fund
**Plan Sponsor:** Alaska United Food and Commercial Workers Pension Fund, Board of Trustees
**Plan Sponsor EIN:** 91-6123694
**Form 5500, Schedule R, line 13d - Collective Bargaining Agreement Expiration Dates**

| Employer EIN | Employer Name | Location | CBA Expiration Date |
|---|---|---|---|
| 93-0798201 | Fred Meyer Stores | Dimond Anchorage | 6/17/2023 |
| | | East Fairbanks | 12/10/2022 |
| | | Northern Lights Anchorage | 6/17/2023 |
| | | Southeast Anchorage | 6/17/2023 |
| | | Wasilla | 4/15/2023 |
| | | West Fairbanks | 12/10/2022 |
| | | West Fairbanks Grocery | 12/10/2022 |
| 94-3019135 | Safeway Stores | Anchorage/Eagle River | 5/31/2024 |
| | | Fairbanks North Pole | 12/13/2024 |
| | | Homer Grocery | 2/1/2022 |
| | | Juneau Grocery | 7/9/2022 |
| | | Ketchikan Grocery | 3/12/2022 |
| | | Palmer/Wasilla and Vicinity | 4/2/2022 |
| | | Safeway Clerical | 12/3/2022 |
| | | Safeway Warehouse | 12/3/2022 |
| | | Seward Grocery | 2/11/2023 |

Fred Meyer store names from email at WP 0701.1 and ER cc

Expiration dates from email at WP 0701.1

Safeway store names and expiration dates from PY and ema

Changed expriation date 3 years, need to confi

irm with TPA contracts for these stores have been extended

**Plan Name:** Alaska United Food and Commercial Workers Pension Fund

**Plan Sponsor:** Alaska United Food and Commercial Workers Pension Fund, Board of Trustees

**Plan Sponsor EIN:** 91-6123694

**Form 5500, Schedule R, line 13e - Information on Contribution Rates and Base Units**

| Employer EIN | Employer Name | Contribution Rate | Base Unit |
|---|---|---|---|
| 93-0798201 | Fred Meyer Stores | $ 1.24 | Hourly |
| | | $ 1.49 | Hourly |
| | | $ 2.09 | Hourly |
| | | $ 2.19 | Hourly |
| | | $ 2.39 | Hourly |
| 94-3019135 | Safeway Stores | $ 0.93 | Hourly |
| | | $ 1.01 | Hourly |
| | | $ 1.06 | Hourly |
| | | $ 1.11 | Hourly |
| | | $ 1.14 | Hourly |
| | | $ 1.19 | Hourly |
| | | $ 1.21 | Hourly |
| | | $ 1.24 | Hourly |
| | | $ 1.33 | Hourly |
| | | $ 1.36 | Hourly |
| | | $ 1.43 | Hourly |
| | | $ 1.46 | Hourly |
| | | $ 1.49 | Hourly |
| | | $ 1.59 | Hourly |
| | | $ 1.66 | Hourly |
| | | $ 1.76 | Hourly |
| | | $ 1.89 | Hourly |
| | | $ 1.91 | Hourly |
| | | $ 2.09 | Hourly |

Rates obtained from wp 2005

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# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

**2021**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) _____

**B** This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here ▶ [X]

**D** Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1970

**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)
AK UFCW PENSION FUND BOARD OF TRUSTEES

PO BOX 34203

SEATTLE WA 98124-1203

**2b** Employer Identification Number (EIN) 91-6123694

**2c** Plan Sponsor's telephone number 907-561-5119

**2d** Business code (see instructions) 445110

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

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

| | | | |
|---|---|---|---|
| SIGN HERE | DocuSigned by: Robert McLauchlin B6B8DC1DC7E3493... | 10/17/2022 | ROBERT MCLAUCHLIN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 5,911 |
| **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)** | 1,599 |
| **a (2)** Total number of active participants at the end of the plan year | **6a(2)** | |
| **b** Retired or separated participants receiving benefits | **6b** | |
| **c** Other retired or separated participants entitled to future benefits | **6c** | |
| **d** Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | |
| **f** Total. Add lines **6d** and **6e** | **6f** | |
| **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** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

**9a** Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

**Alaska UFCW Pension Plan**
**Reportable Transactions Worksheet**
**December 31, 2021**

**Purpose/Conclusion**: to determine reportable transactions for the FS.
**Procedure**: Recapped reportable transactions from US Bank, see WPs **1001.1** and **1001.2**.

| | | |
|---|---|---|
| Plan assets at December 31, 2020 | $ 216,714,177 | PY FS |
| | 5.00% | |
| Threshold | $ 10,835,709 | **1001.1, 1001.2** |

| Description of Investment | | Purchase Price | Sales Price | Cost of Asset | Current Value |
|---|---|---|---|---|---|
| Category i- Single Transaction in Excess of 5% of Plan Assets: | | | | | |
| Gqg Partners Emerging Markets Equity | | 15,000,000 | | 15,000,000 | 15,000,000 |
| Dfa Emerging Markets Port Fund | | | 14,000,000 | 11,978,800 | 14,000,000 |
| First Am Govt Ob Fd Cl Z | | 17,050,000 | | 17,050,000 | 17,050,000 |
| Category iii- A Series of Transaction in Excess of 5% of Plan Assets: | | | | | |
| Gqg Partners Emerging Markets Equity | 1 purchases | 15,000,000 | | 15,000,000 | 15,000,000 |
| Dfa Emerging Markets Port Fund | 2 Sales | | 15,250,000 | 12,991,753 | 15,250,000 |
| Vanguard Short Term Bond Idx I | 4 purchases | 12,900,000 | | 12,900,000 | 12,900,000 |
| Vanguard Short Term Bond Idx I | 12 Sales | | 13,850,000 | 13,893,978 | 13,850,000 |
| Jpmcb Strategic Property Fund | 4 purchases | 11,999,912 | | 11,999,912 | 11,999,912 |
| First American Govt Ob Fund Cl Z | 84 purchases | 65,587,931 | | 65,587,931 | 65,587,931 |
| First American Govt Ob Fund Cl Z | 57 Sales | | 62,327,098 | 62,327,098 | 62,327,098 |

Conclusion: reported as supplemental schedule for 5500 attachment.

| | | WP 1001.1 | # | WP 1001.2 | # | Total Cost/Purchase/Sales Price |
|---|---|---|---|---|---|---|
| First American Govt Ob Fund Cl Z | **B** | 7,874,064 | 40 | 57,713,867 | 44 | 65,587,931 |

| Gain/(Loss) |
|---|
| 2,021,200 |
| 2,258,247 |
| (43,978) |
| - |

#
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# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

**A** Name of plan
Alaska United Food & Commercial Workers Pension Fund

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees, Alaska UFCW Pension Trust

**D** Employer Identification Number (EIN)
91-6123694

**E** Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 1 Day 1 Year 2021 | | |
| **b** | Assets | | |
| | (1) Current value of assets | 1b(1) | 216,711,799 |
| | (2) Actuarial value of assets for funding standard account | 1b(2) | 209,528,119 |
| **c** | (1) Accrued liability for plan using immediate gain methods | 1c(1) | 285,720,231 |
| | (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) | 284,303,555 |
| **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) | 586,355,513 |
| | (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 1,146,919 |
| | (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 18,130,180 |
| | (3) Expected plan disbursements for the plan year | 1d(3) | 18,714,423 |

**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** Paul L. Graf / PLG — Signature of actuary

10/11/2022 — Date

Paul Graf — Type or print name of actuary

20-05627 — Most recent enrollment number

Rael & Letson — Firm name

(206)456-3340 — Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101 — Address of the firm

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

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

| | | | (1) Number of participants | (2) Current liability |
|---|---|---|---|---|
| **a** | Current value of assets (see instructions) | 2a | | 216,711,799 |
| **b** | "RPA '94" current liability/participant count breakdown: | | | |
| (1) | For retired participants and beneficiaries receiving payment | | 2,040 | 266,111,252 |
| (2) | For terminated vested participants | | 2,240 | 223,825,142 |
| (3) | For active participants: | | | |
| (a) | Non-vested benefits | | | 133,389 |
| (b) | Vested benefits | | | 96,285,730 |
| (c) | Total active | | 1,613 | 96,419,119 |
| (4) | Total | | 5,893 | 586,355,513 |
| **c** | If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | | 36.96 % |

**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 |
|---|---|---|---|---|---|
| 07/01/2021 | 5,429,893 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ 3(b) | 5,429,893 | 3(c) 0 |

**(d)** Total withdrawal liability amounts included in line 3(b) total — 3(d)

**4** Information on plan status:

| | | | |
|---|---|---|---|
| **a** | Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 73.7 % |
| **b** | Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | C |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [ ] Yes [X] No

**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

| | | | |
|---|---|---|---|
| **e** | If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| **f** | If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [ ] | 4f | 2041 |

**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** [X] 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 [X] No |
| **l** | If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | [ ] Yes [ ] No |
| **m** | If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

**6** Checklist of certain actuarial assumptions:

| | | | Pre-retirement | | Post-retirement | |
|---|---|---|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | | 6a | 2.08 % | | | |
| **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) | 9P | | 9P | |
| (2) Females | | 6c(2) | 9FP | | 9FP | |
| **d** Valuation liability interest rate | | 6d | 7.50 % | | 7.50 % | |
| **e** Expense loading | | 6e | 335.1 % | ☐ N/A | % | ☒ N/A |
| **f** Salary scale | | 6f | % | ☒ N/A | | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | | 6g | 8.6 % | | | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | | 6h | 10.7 % | | | |

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

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|---|---|---|
| 1 | -2,199,731 | -231,815 |
| | | |
| | | |

**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 | 19,518,021 |

**9** Funding standard account statement for this plan year:

| | | | |
|---|---|---|---|
| **Charges to funding standard account:** | | | |
| **a** Prior year funding deficiency, if any | | 9a | 5,569,839 |
| **b** Employer's normal cost for plan year as of valuation date | | 9b | 779,051 |
| **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) | 100,563,360 | 15,505,985 |
| (2) Funding waivers | 9c(2) | 0 | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | 9d | | 1,639,116 |
| **e** Total charges. Add lines 9a through 9d | 9e | | 23,493,991 |

**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 | 5,429,893 |
| | Outstanding balance | | |
| **h** Amortization credits as of valuation date | 9h 29,941,087 | | 6,391,904 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | 9i | 683,014 |
| **j** Full funding limitation (FFL) and credits: | | | |
| (1) ERISA FFL (accrued liability FFL) | 9j(1) 82,744,001 | | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) 317,475,708 | | |
| (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 | 12,504,811 |
| **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 | 10,989,180 |

| | | | |
|---|---|---|---|
| **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 | 10,989,180 |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | ☒ Yes ☐ No |