

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>12/01/2021</u> and ending <u>11/30/2022</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

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 <u>UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UFCW PENSION PLAN FOR SALARIED STAFF</u> <u>BENESYS, INC.</u> <u>9550 W. HIGGINS ROAD</u> <u>SUITE 310</u> <u>ROSEMONT, IL 60018</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
	1c Effective date of plan	<u>12/01/1977</u>
	2b Employer Identification Number (EIN)	<u>36-6508328</u>
	2c Plan Sponsor's telephone number	<u>847-720-0008</u>
	2d Business code (see instructions)	<u>445110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/28/2023	BRIAN JORDAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/28/2023	STEVE POWELL
	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

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

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	72
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)	
a(2) Total number of active participants at the end of the plan year		6a(2)	
b Retired or separated participants receiving benefits.....		6b	48
c Other retired or separated participants entitled to future benefits		6c	12
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	60
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	71
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) ☐ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☒ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☐ H (Financial Information) (2) ☒ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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
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For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

▶ **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 <u>UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UFCW PENSION PLAN FOR SALARIED STAFF</u>	D Employer Identification Number (EIN) <u>36-6508328</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>18440746</u>
b Actuarial value	2b <u>17841409</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>59</u> (2) Vested Funding Target <u>15327904</u> (3) Total Funding Target <u>15327904</u>
b For terminated vested participants.....	<u>14</u> <u>1272369</u> <u>1272369</u>
c For active participants	<u>0</u> <u>0</u> <u>0</u>
d Total.....	<u>73</u> <u>16600273</u> <u>16600273</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.51</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>100000</u>
c Total (line 6a + line 6b)	6c <u>100000</u>

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		<u>08/17/2023</u> Date
Signature of actuary		<u>23-08583</u> Most recent enrollment number
<u>DAVID K. NICKERSON, ASA, MAAA</u> Type or print name of actuary		<u>312-984-8500</u> Telephone number (including area code)
<u>SEGAL</u> Firm name		
<u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO, IL 60606-1724</u> Address of the firm		

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

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Schedule SB (Form 5500) 2021
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	343957	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	343957	0
10 Interest on line 9 using prior year's actual return of <u>19.00</u> %	65352	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		560100
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> %		31702
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		591802
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	409309	0

Part III Funding Percentages

14 Funding target attainment percentage	14	105.01 %
15 Adjusted funding target attainment percentage	15	107.47 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.98 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
09/27/2022	50000	0	03/29/2023	50000	0
10/05/2022	50000	0	04/28/2023	50000	0
11/29/2022	50000	0	05/26/2023	50000	0
12/27/2022	50000	0	06/26/2023	50000	0
01/30/2023	50000	0	07/25/2023	50000	0
02/27/2023	50000	0			
Totals ▶			18(b)	550000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	514860

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22****23** Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 100000**b** Excess assets, if applicable, but not greater than line 31a **31b** 100000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 514860**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 514860**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan <u>UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UFCW PENSION PLAN FOR SALARIED STAFF</u>	D Employer Identification Number (EIN) <u>36-6508328</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SHORT-TERM FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>47-7305132-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>812865</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC</u>		
c EIN-PN <u>27-6230536-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7352785</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIXED INCOME GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC</u>		
c EIN-PN <u>27-6230536-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3790372</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALTERNATIVES GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC</u>		
c EIN-PN <u>27-6230536-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan 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 12/01/2021 and ending 11/30/2022	
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW PENSION PLAN FOR SALARIED STAFF	D Employer Identification Number (EIN) 36-6508328

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I	Small Plan Financial Information
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Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	18016907	15641225
b Total plan liabilities.....	1b	16667	13852
c Net plan assets (subtract line 1b from line 1a).....	1c	18000240	15627373
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	600000	
(2) Participants.....	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions.....	2b		
c Other income	2c	-1474371	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		-874371
e Benefits paid (including direct rollovers)	2e	1365126	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	93214	
i Other expenses.....	2i	40156	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		1498496
k Net income (loss) (subtract line 2j from line 2d)	2k		-2372867
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.				
		Yes	No	Amount
a Partnership/joint venture interests	3a	X		2308733
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities.....	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II Compliance Questions

4 During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
4a			X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
4b			X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
4c			X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
4d			X	
e	Was the plan covered by a fidelity bond?	X		2000000
4e		X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			X	
i	Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	X		11143157
4i		X		11143157
j	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4j			X	
k	Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)		X	
4k			X	
l	Has the plan failed to provide any benefit when due under the plan?		X	
4l			X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			
4n				

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 469164.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW PENSION PLAN FOR SALARIED STAFF	D Employer Identification Number (EIN) 36-6508328

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

- 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

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

15b

- 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

FINANCIAL STATEMENTS

NOVEMBER 30, 2022

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

FINANCIAL STATEMENTS

NOVEMBER 30, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
United Food and Commercial
Workers Pension Plan for Salaried Staff

Opinion

We have audited the financial statements of United Food and Commercial Workers Pension Plan for Salaried Staff (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 November 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of United Food and Commercial Workers Pension Plan for Salaried Staff as of November 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of November 30, 2021, and the changes in its accumulated plan benefits for the year 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS 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 GAAS, 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; and
- 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.

Legacy Professionals LLP

Westchester, Illinois

July 19, 2023

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

NOVEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
MCG Equity Group Trust	\$ 7,352,785	\$ 7,830,360
MCG Fixed Income Group Trust	3,790,372	4,141,287
MCG Alternatives Group Trust	-	26,277
American Core Realty Fund	2,308,733	2,093,929
Fidelity Long Term Treasury Bond Index Fund	1,004,394	1,415,915
Comerica Short Term Fund	812,865	1,153,679
Total investments	<u>15,269,149</u>	<u>16,661,447</u>
OTHER ASSETS		
Cash	364,321	203,214
Prepaid expenses	5,334	1,900
Accrued interest receivable	2,421	22
Litigation settlement receivable	-	1,150,324
Total other assets	<u>372,076</u>	<u>1,355,460</u>
Total assets	15,641,225	18,016,907
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>13,852</u>	<u>16,667</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 15,627,373</u>	<u>\$ 18,000,240</u>

See accompanying notes to financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED NOVEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ (1,582,019)	\$ 1,729,510
Interest and other investment income	<u>107,648</u>	<u>130,813</u>
	(1,474,371)	1,860,323
Less investment fees	<u>(48,435)</u>	<u>(49,635)</u>
Investment income (loss) - net	(1,522,806)	1,810,688
Employer contributions	600,000	600,000
Litigation settlement proceeds	<u>-</u>	<u>1,150,324</u>
	<u>(922,806)</u>	<u>3,561,012</u>
DEDUCTIONS		
Pension benefits	<u>1,365,126</u>	<u>1,368,258</u>
Administrative expenses		
Actuarial fees	27,582	24,878
Administration fees	1,208	1,875
Audit and accounting fees	15,989	15,580
Office and miscellaneous	8,044	3,882
Plan termination insurance	<u>32,112</u>	<u>31,896</u>
Total administrative expenses	<u>84,935</u>	<u>78,111</u>
Total deductions	<u>1,450,061</u>	<u>1,446,369</u>
NET INCREASE (DECREASE)	(2,372,867)	2,114,643
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>18,000,240</u>	<u>15,885,597</u>
End of year	<u>\$ 15,627,373</u>	<u>\$ 18,000,240</u>

See accompanying notes to financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS
PENSION PLAN FOR SALARIED STAFF**

NOTES TO FINANCIAL STATEMENTS

NOVEMBER 30, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of United Food and Commercial Workers Pension Plan for Salaried Staff (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in the net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 19, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established to provide retirement benefits for eligible salaried employees of United Food and Commercial Workers Unions and Employers Midwest Health Benefits Fund (the Plan Sponsor). The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pursuant to the transition of the Plan Sponsor's operations to a third-party administrator during the year ended November 30, 2018, active participation in the Plan ceased, and the Plan Sponsor elected to freeze the Plan wherein no additional benefits were accrued thereafter. However, all participants became fully vested with the Plan. Benefits will continue to be paid based upon the number of service credits earned through the freeze date of August 1, 2018. Additionally, the Plan Sponsor will continue to contribute such amounts as required under accepted actuarial principles to meet the minimum funding standards of ERISA.

Prior to the Plan being frozen, participants were eligible to participate as of the earliest December 1 or June 1 following the date they earned at least 400 hours of covered employment.

Participants are eligible for a normal pension upon attaining age 60. A normal pension is based on the participant's average monthly compensation multiplied by a maximum of 20 years of credited service, plus 2% of the participant's average monthly compensation multiplied by the years of credited service in excess of 20 years, up to a maximum of 15 years. The Plan also contains provisions for early retirement benefits and benefits for surviving spouses.

Effective July 1, 2009, no further increases in salary were considered in determining the participant's average monthly compensation in calculating the monthly benefit amount. For participants who had no months of covered employment prior to July 1, 2009, or who changed positions after July 1, 2009, compensation for any month represents the lesser of the participant's actual compensation or their monthly compensation as of July 1, 2009, but not greater than the compensation as of July 1, 2009 for the highest paying position worked that month.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by The Segal Company as of November 30, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 15,374,255
Other participants	<u>1,327,931</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 16,702,186</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended November 30, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 16,968,659
Increase (decrease) during the year attributable to:		
Benefits accumulated and net gains and losses	\$ 152,830	
Interest	908,741	
Benefits paid	(1,368,258)	
Changes in actuarial assumptions	<u>40,214</u>	
Net (decrease)		<u>(266,473)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 16,702,186</u>

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation for the Plan was made using the unit credit actuarial cost method. Some of the significant actuarial assumptions used in the valuation are as follows:

- Mortality - Pri-2012 White Collar employee, retiree and contingent survivor mortality tables (sex-specific) projection using Scale MP-2021 (previously Scale MP-2020)
- Retirement age - Determined from percentages based on ages from 55 through 65
- Investment rate of return - 5.6%, net of investment expenses, adjusted by 0.5% for administrative expenses

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received and income from investments.

Since information on the accumulated plan benefits at November 30, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of November 30, 2022, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended November 30, 2022. The complete financial status is presented as of November 30, 2021.

On August 17, 2006, the Pension Protection Act (the PPA) was signed into law. Included in its many provisions are numerous revisions surrounding new funding rules for defined benefit plans that may significantly increase required contributions for underfunded plans. The PPA establishes minimum funding standards and limits benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the plan from amending the plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for plans that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent. Additionally, pursuant to the PPA, each year actuaries are required to certify to a plans funding percentage. The Plan received such certification for the Adjusted Funding Target Attainment Percentage (AFTAP), which is one way of measuring the funding status of a Plan using actuarial assumptions mandated by the IRS, and the actuary determined that the AFTAP for the Plan was 107.47% as of December 1, 2021.

NOTE 5. FUNDING POLICY

The Plan Sponsor contributes such amounts as required under accepted actuarial principles to meet the minimum funding standards of ERISA or at the discretion of the Plan Sponsor if those standards have been met. The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of December 1, 2021.

NOTE 6. TAX STATUS

The Plan's latest determination letter is dated October 18, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7. RELATED ORGANIZATIONS

The Plan is related to two organizations: United Food and Commercial Workers Health Benefits Fund and United Food and Commercial Workers Midwest Pension Fund.

NOTE 8. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Plan's investment in the Fidelity Long Term Treasury Bond Index Fund, which is a mutual fund, is classified within Level 1 of the fair value measurements hierarchy. The fair value of the mutual fund is determined by reference to the fund's underlying assets, which are principally marketable fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

All of the Plan's other investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are not required to be classified in the fair value hierarchy. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Except for the American Core Realty Fund, such investments are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The MCG Equity Group Trust, MCG Fixed Income Group Trust and Comerica Short Term Fund can be redeemed daily without notice; the MCG Alternatives Group Trust can be redeemed monthly with a one-day notice.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

The fair value of the American Core Realty Fund, which is structured as a limited partnership, is determined by the general partner without further adjustment and is generally equal to the net asset value, based on the fair values of the underlying real estate properties. The composition of the underlying assets was approximately 34% industrial, 25% residential, 24% office, 13% retail and 4% other at November 30, 2022, and 33% industrial, 29% office, 22% residential, 14% retail and 2% other at November 30, 2021. Redemption requests require 10 business days' notification and are effective at the end of the calendar quarter in which the request is received.

NOTE 9. RISKS AND UNCERTAINTIES

Plan contributions are made and 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.

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

The Plan has an ownership interest in a real estate investment fund. The estimated fair value of this fund, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

NOTE 10. CONCENTRATION OF PLAN INVESTMENTS

As of November 30, 2022 and 2021, the Plan held units in the MCG Equity Group Trust and the MCG Fixed Income Group Trust with fair values totaling \$11,143,157 (71% of net assets) and \$11,971,647 (67% of net assets), respectively. These funds invest in diversified equity and fixed income securities, respectively.

NOTE 11. LITIGATION SETTLEMENT

During the year ended November 30, 2020, the Plan's MCG Alternatives Group Trust Fund experienced a significant decline in value due to an underlying hedge fund's manager's failure to properly hedge financial options it had sold. This investment was liquidated during 2020, resulting in a loss on its original investment of approximately \$1,587,000. The Plan engaged a law firm to pursue a claim against the manager. During the year ended November 30, 2021, the Plan reached a settlement agreement with the investment manager, net of legal fees and expenses, totaling \$1,150,324 which was received by the Plan during the year ended November 30, 2022.

SCHEDULE I	OTHER INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
INVESTMENT INCOME		-1,474,371.	
TOTAL TO SCHEDULE I, LINE 2C		-1,474,371.	

SCHEDULE I	BENEFITS PAID	STATEMENT	2
DESCRIPTION		AMOUNT	
PAYMENTS DIRECTLY TO PARTICIPANTS OR BENEFICIARIES		1,365,126.	
TOTAL TO SCHEDULE I, LINE 2E		1,365,126.	

SCHEDULE I	ADMINISTRATIVE SERVICE PROVIDERS	STATEMENT	3
DESCRIPTION		AMOUNT	
PROFESSIONAL FEES		43,571.	
INVESTMENT ADVISORY AND MANAGEMENT FEES		48,435.	
ADMINISTRATIVE SERVICE PROVIDERS		1,208.	
TOTAL TO SCHEDULE I, LINE 2H		93,214.	

SCHEDULE I	OTHER EXPENSES	STATEMENT	4
DESCRIPTION		AMOUNT	
PLAN TERMINATION INSURANCE		32,112.	
OFFICE AND MISCELLANEOUS		8,044.	
TOTAL TO SCHEDULE I, LINE 2I		40,156.	

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit 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 12/01/2021 and ending 11/30/2022▶ **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 UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN FOR SALARIED STAFF		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF UFCW UNIONS AND EMPLOYERS MIDWEST PENSION FUND		D Employer Identification Number (EIN) <u>36-6508328</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value		2a	<u>18,440,746</u>
b Actuarial value		2b	<u>17,841,409</u>
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>59</u>	<u>15,327,904</u>	<u>15,327,904</u>
b For terminated vested participants.....	<u>14</u>	<u>1,272,369</u>	<u>1,272,369</u>
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>
d Total.....	<u>73</u>	<u>16,600,273</u>	<u>16,600,273</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	<u>5.51%</u>
6 Target normal cost.....			
a Present value of current plan year accruals		6a	<u>0</u>
b Expected plan-related expenses		6b	<u>100,000</u>
c Total (line 6a + line 6b)		6c	<u>100,000</u>

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	David K. Nickerson <u>DKN</u> Signature of actuary	<u>08/17/2023</u> Date
DAVID K. NICKERSON, ASA, MAAA Type or print name of actuary		<u>2308583</u> Most recent enrollment number
SEGAL Firm name		<u>312-984-8500</u> Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724 Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	343,957	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	343,957	0
10 Interest on line 9 using prior year's actual return of <u>19.00</u> %	65,352	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		560,100
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> %		31,702
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		591,802
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	409,309	0

Part III Funding Percentages

14 Funding target attainment percentage	14	105.01%
15 Adjusted funding target attainment percentage	15	107.47%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.98%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
09/27/2022	50,000	0			
10/05/2022	50,000	0			
11/29/2022	50,000	0			
12/27/2022	50,000	0			
01/30/2023	50,000	0			
02/27/2023	50,000	0			
03/29/2023	50,000	0			
04/28/2023	50,000	0			
05/26/2023	50,000	0			
06/26/2023	50,000	0			
07/25/2023	50,000	0			
Totals ▶			18(b)	550,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	514,860

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22****23** Mortality table(s) (see instructions) ☐☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 100,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 100,000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 514,860**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 514,860**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

2021 Form 5500 Schedule SB Attachment

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest

The interest rates used for the 2021 plan year are the 24-month average corporate bond segment rates for August 2021 (a four-month lookback) subject to interest rate stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around the greater of 5.00% and a 25-year average of those same bond rates. For 2021 through 2030, the stabilization corridor is 5%. Under current law, it is scheduled to increase by 5% per year, starting in 2031, until it reaches 30% for 2035. The rates are as follows.

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	5.36%	6.11%	5.51%
Current Year, without stabilization	1.13%	2.70%	3.38%	2.84%
Prior Year, reflecting stabilization	4.75%	5.50%	6.27%	5.66%
Prior Year, without stabilization	2.33%	3.46%	3.98%	3.57%

The segment rates used to determine the PBGC variable-rate premium are:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	1.02%	2.72%	3.08%
Prior Year	0.53%	2.31%	3.09%

These interest rates are based on the plan sponsor's election for the 2013 plan year and are subject to the constraints established by law.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

2021 Form 5500 Schedule SB Attachment

Mortality Rates	RP-2006 separate employee and annuitant healthy mortality tables (sex-specific) projected generationally using scale MP-2019. This assumption is one of the choices allowed by the regulations.
Retirement from Inactive Status	Age 55 for those with at least 30 years of credited service, age 65 for terminations before December 1, 1995, age 60 for others, or current age, if older. Based on a review of the assumed ages compared to historical experience, in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.
Percent Married	85%
Spouse Gender	100% opposite sex
Age Difference	Male spouses are assumed to be three years older than female spouses.
Form of Payment	All participants are assumed to elect the life only form of payment.
Administrative Expenses	Plan-related expenses of \$100,000 expected to be paid by the plan during the year were assumed for the 2021 plan year.
Asset Method	As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 6.40% for the plan year ended November 30, 2020 and 6.00% for the plan year ended November 30, 2021, not to exceed the applicable third segment rates of 6.11% and 6.27%, respectively.
Funding Method	Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within seven years. Once that is achieved, or for overfunded plans, the required contribution will generally equal the target normal cost reduced by any overfunding.
Funding Relief	This valuation reflects the default application of interest rate relief (effective for 2020 plan year) under ARPA. The default amortization relief under ARPA is effective starting in the 2022 plan year.

Schedule SB, Part V - Summary of Plan Provisions

2021 Form 5500 Schedule SB Attachment

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status	BENEFIT ACCRUALS FROZEN AS OF AUGUST 31, 2018
Normal Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 60 (65 if terminated before December 1, 1995) • <i>Service Requirement:</i> 5 years of plan participation • <i>Amount:</i> 2.5% of average monthly compensation multiplied by credited service up to 20 years, plus 2.0% of average monthly compensation multiplied by credited service in excess of 20 years to a maximum of 15 years, minus 100% of the benefit accrued after January 1, 2006 and 50% of the benefit accrued before January 1, 2006 under other defined benefit plans sponsored by the employer (e.g., the Industry Plan). <ul style="list-style-type: none"> – The benefit formula under the Industry Plan is a flat dollar per year of credited service. The flat dollar varies based on the employer contribution rate and ranged from \$4 to \$53 through 2010 and from \$2 to \$35 in 2011 and thereafter. – Average monthly compensation is the average of the highest 36 (consecutive) months of compensation, frozen as of August 31, 2018. Compensation after July 1, 2009 is limited to the participant's pay rate (or rate for their current position) as of July 1, 2009. – Benefits were frozen for all participants as of August 31, 2018.
Early Retirement	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of eligibility service • <i>Amount:</i> Normal pension accrued, reduced by 1/3% per month preceding normal retirement age
Special Early Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 30 years of credited service at date of termination or retirement • <i>Amount:</i> Normal pension accrued (unreduced)
Late Retirement	Participants who worked past their normal retirement date had their benefit suspended and, therefore, only earned additional accruals to their actual retirement date.

Schedule SB, Part V - Summary of Plan Provisions

2021 Form 5500 Schedule SB Attachment

Disability	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of eligibility service • <i>Amount:</i> Normal pension accrued including accrual of credited service while disabled until the earlier of recovery or normal retirement date and based on average monthly compensation at date of disability, payable at normal retirement date.
Vesting	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of eligibility service or active at the August 2018 closure of the Fund Office • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefits	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of eligibility service • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the employee would have been age 55. <ul style="list-style-type: none"> – If the employee died within 3 calendar years of earning credited service or during the disability period, the spouse would be eligible for 50% of the normal pension accrued (not subject to any reduction for early commencement or form of payment) payable immediately after the death of the employee • <i>Form:</i> Monthly annuity for the life of the spouse
Participation	January 1 or July 1 following completion of 400 hours of covered employment. The Plan is closed to new entrants as of August 31, 2018.
Service	<ul style="list-style-type: none"> • <i>Eligibility:</i> Participants were credited with one year of eligibility service for each calendar year in which the participant earned 400 or more hours of service • <i>Credited:</i> Credited service earned in each calendar year is the ratio of the number of hours worked to 1,600 hours, subject to a maximum of one year of credited service per calendar year. No credited service is earned if less than 400 hours are worked in a year, or after August 31, 2018. <p>Note that pre-employment periods with Local No. 28 are limited to five years):</p>
Forms of Benefit	<ul style="list-style-type: none"> • <i>Normal Form</i> <ul style="list-style-type: none"> – Life annuity, if single – 50% joint & survivor, if married • <i>Optional Forms</i> <ul style="list-style-type: none"> – 75% or 100% joint & survivor – Social Security level income option, to age 62 or age 66

Schedule SB, Part V - Summary of Plan Provisions

2021 Form 5500 Schedule SB Attachment

Optional form conversion basis	<ul style="list-style-type: none">• <i>Joint & survivor:</i> Actuarial equivalence based on the 1971 Group Annuity Mortality male table, without margins, projected to 1976 by Scale E, weighted 60% no setback / 40% 7-year setback for participants and 40% no setback / 60% 7-year setback for beneficiaries, and 7% interest• <i>Social Security level income option:</i> Based on 417(e) assumptions using the applicable interest rate for the October prior to the plan year of determination
Section 415 limit	<ul style="list-style-type: none">• \$230,000 (previously, \$225,000)

MOST RECENT PLAN AMENDMENTS

Plan Amendment	Effective Date	Reflected in 2018 Actuarial Valuation
No. 4: Froze accrued benefits	August 31, 2018	Yes

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**

ACTURIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE SB**