Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
Yes	1	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? *See Section 2.01 of this revenue procedure.*	12	N/A
Yes	2	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: •the suspension's effective date (and its expiration date, if applicable), •whether the suspension provides for different treatment of participants and beneficiaries, •a description of the different categories or groups of individuals affected, and •how the suspension affects these individuals differently? *See Section 2.02 of this revenue procedure.*	12	N/A
Yes	3	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? *See Section 2.03 of this revenue procedure.*	13	N/A
Yes	4	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? *See Section 2.04 of this revenue procedure.*	13	N/A
Yes	5	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: •the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and •separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? *See Section 3.01 of this revenue procedure.*	15	3.01a 3.01b

Application for Approval of Benefit Suspension for
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EIN/PN: 52-6124754 / 001

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
Yes	6	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: •the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, •separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? *See Section 3.02 of this revenue procedure.*	15	3.02
Yes	7	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? *See Section 3.03 of this revenue procedure.*	16	N/A
Yes	8	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? *See Section 4.01 of this revenue procedure.*	17	4.01a-4.01h
Yes	9	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? *See Section 4.02(1) of this revenue procedure.*	17	3.02

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
N/A	10	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) *See Section 4.02(2) of this revenue procedure.*	18	
Yes	11	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: •the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and •a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? *See Section 4.03 of this revenue procedure.*	18	4.03
Yes	12	Does the application include a demonstration that the proposed suspension is equitably distributed, including: •information on the effect of the suspension on the plan in the aggregate, •information on the effect of the suspension for different categories or groups, •a list of the factors taken into account, •an explanation of why none of the factors listed in §432(e)(9)(D)(vi) were taken into account (if applicable), •for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and •an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? *See Section 4.04 of this revenue procedure.*	18	4.04(1a) 4.04(1b)

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
Yes	13	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under §432(e)(9)(F)? *See Section 4.05(1) of this revenue procedure.*	24	4.05a-4.05h
Yes	14	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? *See Section 4.05(2) of this revenue procedure.*	24	N/A
Yes	15	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? *See Section 4.05(3) of this revenue procedure.*	24	N/A
Yes	16	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan? *See Section 4.05(4) of this revenue procedure.*	24	N/A
Yes	17	Does the application include information on past and current measures taken to avoid insolvency? *See Section 5.01 of this revenue procedure.*	26	N/A

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
Yes	18	Does the application include information regarding the plan factors described in §432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? *See Section 5.02 of this revenue procedure.*	32	N/A
Yes	19	Does the application describe how the plan sponsor took into account - or did not take into account - the factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? *See Section 5.03 of this revenue procedure.*	37	N/A
Yes	20	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: •benefit and contribution levels on retaining active participants and bargaining groups under the plan, and •past and anticipated contribution increases under the plan on employer attrition and retention levels? *See Section 5.03 of this revenue procedure.*	37	N/A
Yes	21	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? *See Section 5.04 of this revenue procedure..*	42	N/A
Yes	22	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures? *See Section 6.01 of this revenue procedure.*	43	6.01
Yes	23	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA? *See Section 6.02 of this revenue procedure..*	43	N/A

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
N/A	24	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? *See Section 6.02 of this revenue procedure.*	N/A	N/A
Yes	25	Does the application include: •a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, •supporting evidence for the selection of those assumptions, and •an explanation of any differences among the assumptions used for various purposes? *See Section 6.03 and Appendix B of this revenue procedure.*	43	6.03
Yes	26	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: •the total contributions, •the total contribution base units, •the average contribution rates, •the withdrawal liability payments, and •the rate of return on plan assets? *See Section 6.04 of this revenue procedure.*	43	N/A
Yes	27	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? *See Section 6.05 of this revenue procedure..*	44	6.05(1)- 6.05(4)
Yes	28	Does the plan include deterministic projections for each year in the extended period of: •the value of plan assets, •the plan's accrued liability, and •the plan's funded percentage? *See Section 6.06 of this revenue procedure.*	44	3.02

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
Yes	29	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: •to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, •to require that any future benefit improvements must satisfy §432(e)(9)(E), and •to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? *See Section 6.07 of this revenue procedure.*	44	N/A
Yes	30	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension? *See Section 6.08.*	45	N/A
Yes	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status? *See Section 6.09.*	45	N/A
Yes	32	Does the application include the required plan sponsor identification and contact information? *See Section 7.01 of this revenue procedure.*	46	N/A
Yes	33	Does the application include the required plan identification information? *See Section 7.02 of this revenue procedure.*	46	N/A
N/A	34	Does the application include the required retiree representative information (if applicable)? *See Section 7.03 of this revenue procedure.*	N/A	N/A
Yes	35	Does the application include the required enrolled actuary information? *See Section 7.04 of this revenue procedure.*	46	N/A

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
Yes	36	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? *See Section 7.05 and Appendix C of this revenue procedure.*	46	7.05
Yes	37	Does the application include: •the required plan documents •any recent amendments •the summary plan description (SPD) •any summary of material modifications, and •the most recent determination letter? *See Section 7.06 of this revenue procedure.*	47	7.06a-7.06c
Yes	38	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? *See Section 7.07 of this revenue procedure.*	47	7.07
Yes	39	Does the application include the required excerpts from the most recently filed Form 5500? *See Section 7.08 of this revenue procedure.*	47	7.08
Yes	40	Does the application include the most recently updated rehabilitation plan? *See Section 7.09 of this revenue procedure.*	47	7.09

Exhibit 7.11 Checklist (Checklist Item #42)

Response	Item	Description of Item	Page	Exhibit
Yes	41	Does the application include the two most recent actuarial valuation reports? *See Section 7.10 of this revenue procedure.*	47	7.10
Yes	42	Does the application include this checklist, completed and placed on top of the application? *See Section 7.11 of this revenue procedure and this Appendix D.*	1	7.11
N/A	43	If the application is being submitted for resubmission review, does the application include: •cross-references to information in the prior application with respect to information that has not changed from the prior application, •a statement that the application is being submitted for resubmission review, and •the date on which the Treasury Department indicated that the application is a candidate for resubmission review? *See Section 8 of this revenue procedure.*	N/A	N/A

Printed [redacted]

Signatu [redacted]

Date: [redacted]

Warehouse Employees Union Local No. 730 Pension Trust Fund

Application to the

Secretary of the Treasury

for

Approval of Suspension of Benefits

Section 1. Background and Purpose

Section 201 of the Multiemployer Pension Reform Act of 2014, Division O of the Consolidated and Further Continuing Appropriations Act, 2015, Public Law 113-235 (128 Stat.2130 (2014)) (MPRA), amended the Internal Revenue Code (Code) and the Employee Retirement Income Security Act of 1974, Public Law 93-406 (88 Stat. 829 (1974)), as amended (ERISA), to permit the sponsor of a multiemployer defined benefit plan in critical and declining status to suspend benefits in certain situations.

In particular, MPRA amended §432(e) (9) of the Code and section 305(e)(9) of ERISA to permit the sponsor of a multiemployer defined benefit plan in critical and declining status to submit to the Secretary of the Treasury (Secretary) an application to suspend benefits in certain situations. MPRA requires the Secretary to approve a plan sponsor’s proposed suspension if the Plan is eligible for the proposed suspension and proposed suspension satisfies §432(e)(9)(C) through (F) of the Code.

Revenue Procedure 2017-42 prescribes the application process for approval of a proposed benefit suspension in accordance with §432(e)(9)(G) and provides a model notice that a plan sponsor proposing a benefit suspension may use to satisfy the content and readability requirements of §432(e)(9)(F)(ii) and (iii)(II).

This Application is submitted in accordance with Revenue Procedure 2017-43 and the section numbers and exhibits included with this Application match those in the Revenue Procedure.

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust Fund
EIN/PN: 52-6124754 / 001

Section 2. Application Procedures

2.1 Who May Submit an Application

The Application is being submitted by Merle DeLancey, Esq., Fund Counsel for Warehouse Employees union Local No. 730 Pension Trust (the Plan) and an authorized representative of the Board of Trustees as indicated in the power of attorney Exhibit 7.05. The Application has been signed by Jason Paradis, an authorized Trustee of the Board of Trustees.

[redacted]

Merle DeLancey
Authorized Representative

2/26/21
Date

[redacted]

Jason Paradis
Authorized Representative

2-25-2021
Date

2.2 Terms of Proposed Benefit Suspension

1. The proposed effective date for suspension is **January 1, 2022**
2. There is no proposed expiration date
3. The proposed suspension does provide for different treatment of participants and beneficiaries based upon their employment history. Each individual's accrued benefit and benefit service is split between the amounts earned during time worked for an employer that currently contributes to the Plan (Current Contributing Employer) and the amounts earned during time worked for an employer that no longer contributes to the Plan (Former Contributing Employer(s)). The Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers are Former Contributing Employers. The suspension formula being proposed is calculated as follows
   a) The guarantee-based limitation is calculated for each participants' total benefit
   b) The benefits earned based on service with Current Contributing Employers is proposed to be reduced by 28%
   c) The benefits earned based on service with Former Contributing Employers is determined as follows
      i. A hypothetical 110% PBGC guarantee benefit is determined based on the participant's service and benefits accrued with these employers
      ii. The benefits earned with these employers is reduced by 28%

Section 2. Application Procedures

iii. The benefits earned with these employers is proposed to be reduced to the lesser of 3ci or 3cii

d) The total proposed reduced benefit is the maximum of 3a or 3b + 3ciii
e) The MPRA age-based limitation is applied

2.3 Penalties of Perjury

Under penalties of perjury, I declare that I have examined this Application, including the accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

[redacted]

2.25.2021

Jason Paradis
Authorized Representative

Date

2.4 Public Disclosure

I acknowledge that pursuant to §432(e)(9)G)(ii), the Application for approval of the proposed suspension of benefits, and Application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

[redacted]

2.25.2021

Jason Paradis
Authorized Trustee

Date

2.05 Where to Submit an Application

This Application is being submitted to www.treasury.gov/mpra

2.06 Signature

All signatures required by Revenue Procedure 2017–43 are being submitted electronically in Portable Document Format as part of the Application. Stamped signatures have not been used.

Section 2. Application Procedures

2.07 Duty to Correct

The plan sponsor acknowledges that if, after submission of this Application for a suspension of benefits, an error is identified, prompt notice must be provided to the Treasury Department.

[redacted]
Jason Paradis
Authorized Representative

2.25.2021
Date

Section 3. Demonstration that Fund is Eligible for Suspension

3.01 Fund Actuary's Certification of Critical and Declining Status

Exhibit 3.01a contains the certification required under §432(b)(3)(A) that the Plan is in critical and declining status as defined in §432(b)(6) for the plan year beginning January 1, 2020 (the most recent certification).

Exhibit 3.01b contains documentation supporting the actuarial certification of status, including a plan-year-by-plan-year projection of the available resources as defined in §418E(b)(3) and benefits that are due under the Plan, demonstrating that the Plan is projected to become insolvent during the period described in §432(b)(6).

3.02 Fund Actuary's Certification that the Fund is Projected to Avoid Insolvency

Exhibit 3.02 contains documentation supporting the actuarial certification that the Plan is projected to avoid insolvency within the meaning of §418E, taking into account the proposed suspension, and assuming that the proposed suspension continues indefinitely. This exhibit includes a plan-year-by-plan-year projection of the available resources within the meaning of §418E(b)(3) and the benefits that are due under the Plan demonstrating the avoidance of insolvency of the Plan over the extended period described in §1.432(e)(9)-1(d)(5)(ii)(C).

This Application and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this information. This does not address any contractual or legal issues. I am not an attorney and our firm does not provide any legal services or advice.

In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from the current results presented in this analysis due to such factors as the following: plan experience different from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

[redacted] 2/25/2021

Peter Hardcastle, CFA, FSA, MAAA, EA — Date
Enrolled Actuary *(EA#20-05197)*

Section 3. Demonstration that Fund is Eligible for Suspension

3.03 Plan Sponsor's Determination of Projected Insolvency

Pursuant to §432(e)(9)(C)(ii), the plan sponsor has determined that the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan, even though all reasonable measures to avoid insolvency have been taken.

The Board of Trustee's determination that the Plan is projected to become insolvent unless benefits are suspended is based on Exhibit 3.01a. Additionally, the Board of Trustees' determination is based on the documentation in Section 5 of this Application.

Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

4.01 Demonstration that Limitations on Individual Suspensions are Satisfied

Sample calculations demonstrating how the proposed suspension satisfies the individual limitations can be found in Exhibits 4.01a-4.01k. Please note the following:

a. There are no increased benefits that have not become part of the accrued benefit

b. There are no benefit increases in effect for less than 60 months

1. Sample calculations applying the guarantee-based limitation under §432(e)(9)(D)(i)
   a. Exhibit 4.01a - individual currently receiving Level Income annuity
   b. Exhibit 4.01b - beneficiary currently receiving single life annuity
   c. Exhibit 4.01c - Active participant
   d. Exhibit 4.01d – Term Vested Participant
2. The Plan does not provide for benefits based on disability
3. Sample calculations applying the age-based limitation under §432(e)(9)(D)(ii)
   a. Exhibit 4.01e - individual currently receiving Joint and Survivor annuity who is between age 75 and age 79 on the last day of the month that contains the proposed effective date of the suspension
   b. Exhibit 4.01f - individual currently receiving single life annuity who is between age 75 and age 79 on the last day of the month that contains the proposed effective date of the suspension
   c. Exhibit 4.01g - beneficiary currently receiving single life who is between age 75 and age 79 on the last day of the month that contains the proposed effective date of the suspension
   d. Exhibit 4.01h - Term Vested participant who has not commenced benefits who is between age 75 and age 79 on the last day of the month that contains the proposed effective date of the suspension

4.02 Demonstration that the Proposed Suspension is Reasonably Estimated to Enable the Fund to Avoid Insolvency

1. Exhibit 3.02 shows a deterministic demonstration that, in accordance with §432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the plan to avoid insolvency
   a. For each plan year during the extended period described in §432(e)(9)-1(d)(5)(ii)(C), the Plan's solvency ratio is projected to be at least 1.0
   b. The Plan's projected funded percentage at the end of the extended period is less than 100%, however, neither the Plan's solvency ratio nor its available resources are projected to decrease in any of the last five plan years of the extended period

Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

2. This illustration is not required. The plan sponsor was not required to appoint a retiree representative under §432(e)(9)(B)(v)(I)
3. Section 6.03 of this Application includes information on the actuarial assumptions used for the illustrations herein

4.03 Demonstration that the Proposed Suspension is Reasonably Estimated to not Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit 4.03 shows a deterministic demonstration that, in accordance with §432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to enable the Plan to avoid insolvency. For this purpose, the assumptions used are the same as those used for purposes of 4.02 of the Application.

4.04 Demonstration that the Proposed Benefit is Distributed Equitably

1. In accordance with §432(e)(9)(D)(vi), the proposed benefit suspension is distributed in an equitable manner
   a. Exhibit 4.04(1a) shows information about the Plan in aggregate
   b. Exhibit 4.04(1b) is the demonstration of the distribution of benefit suspension
2. The proposed suspension provides for different treatment for different categories of employment history
   a. Exhibits 4.04(1a) and 4.04(1b) include the information broken out by category

   b. The factors the Trustees considered in designing the proposed benefit suspensions to be distributed in an equitable manner across the participant and beneficiary population, which include:
      - Risk of continued employer withdrawals (including the Plan's largest contributing employer) from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status.
      - Negative reaction by participants employed by Current Contributing Employers that would further prompt withdrawals of Current Contributing Employers' participant groups and Current Contributing Employers, and participants employed by Current Contributing Employers reasonably likely to withdraw support for the Plan's Application.
      - History of benefit reductions for participants employed by Current Contributing Employers.
      - Failure of Former Contributing Employers to pay the full amount of withdrawal liability or completely fund the benefits of their employees.

Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

- Differences in historical and future employer contribution rates/increases between Current Contributing Employers and Former Contributing Employers.
- Negative reaction by Current Contributing Employers that are responsible for funding current benefit payments and are also funding benefits for past service for participants who were employees of Former Contributing Employers.

c. Certain factors listed in Section 432(e)(9)(D)(I) through (XII) were taken into account in designing the proposed suspensions

d. For each factor identified under Section 4.04(2)(b) of this revenue procedure that is not one of the factors listed in §432(e)(9(D)(vi)(I) through (XI), an explanation of why the factor is relevant

The Trustees took into account the potential negative reaction of Current Contributing Employers when deciding that benefit reductions for participants who earned a pension working for Current Contributing Employers would be reduced by 28% and benefit reductions for participants whose pension benefit is based on service for a Former Contributing Employer(s) would be reduced to 110% of the PBGC Guarantee. This factor is relevant because Giant is the Plan's largest contributing employer and has been for decades. Eight O'Clock Coffee is the Plan's second largest employer, and Giant and Eight O'Clock Coffee employ more than 91% of the Plan's participants. These two employers have endured annual contribution rate increases since 2009. Despite the imposition of these annual increases, their employees' future accruals were reduced, and their adjustable benefits eliminated more than 10 years ago. These employers will continue to endure contribution rate increases through at least 2032 under the assumptions set forth in this Application (and perhaps beyond 2032 depending on labor negotiations) and their employees' benefits will be reduced again under this Application. Giant and Eight O'Clock Coffee's continued participation in the Plan is not only funding Current Contributing Employers' participants' current benefits, but the contributions help pay for past service earned by former employees of their companies, as well as for participants of Former Contributing Employers that left the Plan without funding their employees' benefits in full.

The Trustees recognized that, in order to obtain the support of the Plan's two largest contributing employers, they had to design a suspension plan that reduced the benefits for service with those employers the least amount possible. Former Contributing Employers that have withdrawn from the Plan have not paid for their employees' benefits in full and have left the remaining employers holding the bag for the shortfalls. If either of the two largest employers were to withdraw (especially Giant) the Plan would likely not survive. Even if Giant paid its withdrawal liability, the Plan would not recover the full amount needed to fund all Giant employees' benefits due to the 20-year cap set forth in ERISA § 4219(c)(1)(B). Former Contributing Employers left the Plan willfully, in some cases to go non-union and save the money in benefit costs that Current Contributing Employers have been paying, and will continue to pay for the foreseeable future.

e. An explanation of how the differences in treatment under the proposed suspension among the categories or groups identified result from a reasonable application of the relevant factors

After thorough consideration of the factors set forth in subsection 2(b), the Plan proposes a different suspension in benefits for two different categories of service: (1) Benefits earned based on service with Current Contributing Employers will be reduced by 28%. Current Contributing Employers are Giant Food, Inc., Eight O'Clock Coffee, Washington Food, Inc., and Teamsters Union Local No. 730; (2) Benefits earned based on service with Former Contributing Employers will be reduced to 110% of the PBGC guaranteed benefit or by 28% if this results in a lower benefit[1]. A Former Contributing Employer is an employer who formerly had an obligation to pay contributions to the Plan but is no longer paying contributions to the Plan.

Participants who have service with both a Current Contributing Employer and a Former Contributing Employer will have their benefit split between their service for a Current Contributing Employer and service for a Former Contributing Employer. Benefits earned based on service with both Current and Former Contributing Employers will be added together and increased, if necessary, to comply with the legal limitations set forth in Revenue Procedure 2017-43.

The Trustees have proposed different suspensions for these two groups and designed them equitably based on a reasonable application of relevant factors.

First, the Plan will not survive unless it retains its active participant population, all of whom are employed by Current Contributing Employers. Former Contributing Employers and their employees have left the Plan at an alarming rate over the last decade as contribution rates have steadily increased and the Plan reduced benefits. As discussed below, two of the Plan's three largest employers in terms of active participants withdrew in 2012. In 2018, the Plan lost another contributing employer. To stop this trend, the Plan must demonstrate to Current Contributing Employers and the active participants they employ that there is an end in sight for contribution

[1] A 28% reduction in the benefit relating to service with a Former Contributing Employer will only occur if the participant has service with both Former and Current Contributing Employers and a 28% reduction in the participant's total benefit leaves the benefit after suspension greater than 110% of the PBGC guarantee,

Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

increases for which they receive no benefit, and which can adversely affect potential wage increases. It is important that the Plan offer competitive retirement benefit options in exchange for the rates at which Current Contributing Employers are paying and which are part of a competitive compensation package. Failing to provide a competitive pension benefit, the Trustees fear – and history has demonstrated – will result in more employers and bargaining groups withdrawing from the Plan and the Plan will not be able survive.

The proposed suspensions in this Application demonstrate to participants of Current Contributing Employers that a final 28% reduction in their benefits, together with a reduction to 110% of the PBGC guarantee level for service with Former Contributing Employers are not only projected to save the Plan, but will allow participants employed by Current Contributing Employers to continue accruing benefits at the same rate they have since 2009. Participants now have a reason to remain in the Plan. The Trustees determined that reducing benefits based on service with Current Contributing Employers by 28% and continuing benefit accruals will make the Plan more attractive to participants who continue to be the life blood of the Plan and will result in their voting in favor of the proposed suspensions and against any potential employer-negotiated withdrawal.

Likewise, the benefit suspensions and contribution increases provide Current Contributing Employers with more specific information about their future economic obligations to the Plan. Current Contributing Employers are responsible for funding all of the Plan’s benefits, including those benefits earned by Former Contributing Employers’ employees. Current Contributing Employers will know that future contribution increases will be assumed to be less than what are currently required under the Plan’s Rehabilitation Plan, but could cease all together within a decade. The contribution rate increases required under the Rehabilitation Plan are not sustainable, and Giant has negotiated a provision in its Memorandum of Understanding with Local No. 730 (MOA) that freezes its contribution obligation if the benefits are not reduced in accordance with a plan approved pursuant to MPRA. The contribution rate increases set forth in this Application are sustainable, realistic, and will provide an incentive for employers not to withdraw.

In considering the different suspension percentages, the Trustees considered relative benefit levels and previous benefit reductions for participants employed by Current Contributing Employers. Current Contributing Employers’ participants had their benefits cut by more than 50% in 2009, as well as certain adjustable and other benefits eliminated. Since 2009, there have been annual 4.9% contribution increases, none of which have gone to enhance benefits for employees of Current Contributing Employers. Instead, those increases have helped keep the Plan afloat and fund the benefits of participants with service with Former Contributing Employers. Those with service with Former Contributing Employers have not

Section 4. Demonstration that the Proposed Suspension Satisfies the Statutory Requirements

endured the continual contribution increases with no corresponding benefit and have presumably moved on and obtained jobs that offer other retirement options and more attractive wage increases. Participants employed by Current Contributing Employers have paid more for less and have not derived any benefit from the annual pension contribution rate increases. Those participants with service with Former Contributing Employers have reaped the benefit of the Current Contributing Employers' participants' sacrifices.

Prior to 2002, the Plan had no unfunded vested benefits, so employers that withdrew prior to 2002 paid no withdrawal liability. However, as the Plan's financial condition deteriorated, participants whose benefits were earned with Former Contributing Employers that withdrew prior to 2002 still have to be paid. It is Current Contributing Employers and their employees who participate and have participated in the Plan that are paying for these benefits.

Likewise, three Former Contributing Employers have withdrawn from the Plan after 2002, including two of the Plan's three largest employers. None of these Former Contributing Employers have paid their full liability. Two did not pay the full allocation of unfunded vested liability and, for technical reasons, the third's allocation of unfunded vested liability did not reflect the underfunding attributable to the service of its employees. The employers are: McKesson Drug Corporation, Jessup Logistics, and Adams Burch, LLC.

In 2012, McKesson Drug Corporation (McKesson) withdrew from the Plan. At the time of its withdrawal, McKesson was the Plan's second largest employer. McKesson was allocated $7,275,224 of unfunded vested liability using the presumptive method but the Plan was limited to demanding 80 quarterly payments of $165,919, with a present value of $7,037,333. As of February 1, 2021, McKesson has made 32 quarterly payments.

While the difference between the allocation and present value of payments appears small, the Trustees view this cost difference as material. First, at the time of withdrawal, McKesson accounted for 11% of the contributions paid to the Plan and, under the Rehabilitation Plan, McKesson's future contributions were expected to cover 11.3% of the underfunding. Second, the unfunded vested liabilities were measured as of December 31, 2011, nearly a full year before McKesson ceased contributing to the Plan in December 2012. By December 31, 2012 the unfunded vested liabilities had grown to $101.9 million. From a prospective view, McKesson's share of the burden of unfunded vested liabilities was $11.5 million. Third, the present value of withdrawal payments shown above assumes that quarterly payments are paid annually in advance (ERISA's assumption) which ignores the delay between withdrawal, assessment, beginning of payments, and timing of payments within the year. Accounting for the actual timing of payments

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and expected payments yields a present value of $6.7 million. From this viewpoint, McKesson's withdrawal left the Plan with a shortfall of $4.8 million.

Thus, McKesson will neither pay the allocated unfunded vested liability in full, nor the amount the Trustees had anticipated them paying in the Rehabilitation Plan.

In 2012, Jessup Logistics (Jessup) took over certain warehouses that Giant Food had operated and assumed Giant's collective bargaining agreement with Local No. 730. Jessup did not assume a portion of Giant's withdrawal liability but rather entered the Plan as a new contributing employer. A labor dispute followed, and Jessup withdrew from the Plan in late 2012. At the time of its withdrawal, Jessup was the Plan's third largest employer. The Plan assessed withdrawal liability of $1,838,375, which Jessup paid in 5 installments. Had Jessup taken the contribution history of the Giant employees affected by the change of ownership of the warehouses the withdrawal assessment would have been significantly larger. This withdrawal financially harmed the Plan.

In 2018, Adams Burch, LLC withdrew from the Plan. The Plan negotiated a lump sum settlement payment of $1.7 million. The lump sum amount was agreed upon as a compromise between $1,283,475 (the present value of 20 years' payments using the valuation actuarial assumption of 8% return) and $2,084,000 (the withdrawal liability the Plan calculated).

Although the Trustees have collected withdrawal liability from these employers, the amount collected is still not enough to pay the entire accrued benefits of the employees of those withdrawing employers. Instead, Current Contributing Employers have been and will continue to pay for the funding of these benefits.

In sum, the Trustees have designed a suspension plan they believe is equitable. Current Contributing Employers and their participants (both active and non-active) have endured annual contribution increases since 2009 and will continue to incur contribution increases until at least 2032. These annual increases have done nothing to enhance participants' benefits, but merely have helped stave off insolvency. Participants employed by Current Contributing Employers had their benefits cuts by more than 50% in 2009 and will not see those benefits increased. If Former Contributing Employers had paid for their employees' benefits, it is possible there would be more money available to fund wage increases for employees of Current Contributing Employers. While there are participants who were employed by Current Contributing Employers who retired prior to the benefit reductions and Rehabilitation Plan-imposed annual contribution increases, Current Contributing Employers have paid and continue to pay into the Plan to fund those participants' benefits. Former Contributing Employers have not continued to fund their employees' benefits. For this reason, the Trustees determined that it would not be equitable to impose the same suspensions on former employees of Current Contributing Employers than are being imposed on employees of Former Contributing Employers. The sacrifices that Current Contributing Employers' participants have made, and continue to make, have helped fund the benefits for Former Contributing Employers' participants. The Former Contributing Employers' participants voted or otherwise opted to leave the Plan and go non-union, and did not make the financial sacrifices that employees of Current Contributing Employers made. Former Contributing Employers have either not paid withdrawal liability in amounts sufficient to fully fund their employees' benefits or withdrew when the Plan was financially sound and have not had to deal with the carnage that ensued after their withdrawal. Current Contributing Employers are funding not only the current benefits that their employees earn but are also funding the benefits of their former employees, and employees of Former Contributing Employers. After reviewing all these factors, the Trustees determined that it is fair and equitable that benefits earned for service with Current Contributing Employers be reduced by 28%, and that benefits earned for service with Former Contributing Employers be reduced to 110% of the PBGC guarantee amount.

4.05 Participant Notice

The following is the plan sponsor's method for satisfying the notice requirements under §432(e)(9)(F)

1. Exhibit 4.05 contains sample participant notices. Exhibits 4.05a-4.05h contain sample benefit statements (without personally identifiable information)
2. Efforts that are being made to contact participants, beneficiaries and alternate payees include; contracting with Accurint, an independent firm, to search for deceased participants and out-of-date or invalid addresses. The Plan receives a monthly report from Accurint for review and also perform searches on an as-needed basis
3. Steps the plan sponsor has taken to ensure that any electronically delivered notices are reasonably accessible to the recipients include; the fund does not distribute electronically
4. A list of
   a. Employers that have an obligation to contribute within the meaning of section 4212(a) of ERISA

      These include all who have obligation to contribute but excludes any employer paying withdrawal liability:

Giant Warehouse 8580 Dorsey Run Road Jessup, MD 20794	Eight O'Clock Coffee 3300 Pennsy Drive Landover, MD 20785
Giant Recycling	Local 730 Union Staff 2001 Rhode Island Ave, NE

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8580 Dorsey Run Road Jessup, MD 20794	Washington, DC 20018
Washington Food 8908 Bells Mills Road Potomac, MD 20854	

b. Employee organizations representing participants under the Plan;

Warehouse Employees Union Local No. 730

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5.01 Measures Taken to Avoid Insolvency

A detailed description of measures taken to avoid insolvency over the past 10 plan years immediately preceding the 2020 plan year, is provided below:

Plan Design

In its 2008 Pension Protection Act (PPA) certification, the Plan's actuary certified that the Plan was "Safe" or in the "Green Zone." As of December 31, 2007, the Plan had assets valued at approximately $202 million, and Plan assets appeared to be growing. At the end of 2007, the Plan's funding percentage was 109%. The Plan had 2,213 participants, of which 941 were active participants, 651 were retired or separated from service and receiving benefits, and 621 were retired or separated from service and entitled to future benefits.

As was the case for most other multiemployer pension funds, the unprecedented global financial crisis of 2008 had a devastating effect on the Plan. That year alone, the Plan's investments lost 29.1%. The Plan incurred a net asset loss of almost $65 million, or approximately 33% of its total assets. The Plan's total assets went from approximately $202 million at the end of 2007 to approximately $137 million at the end of 2008. The Plan's funding percentage went from 108.8% to 88.7%. As a result, for the 2009 Plan Year, the Plan was projected to have a funding deficiency within the next four years, and the actuary certified the Plan as "Critical" or in the "Red Zone."

Rehabilitation Plan

In 2009, the Trustees adopted a Rehabilitation Plan. In so doing, the Trustees undertook an analysis of the steps required to return the Plan to "Safe" status. This included eliminating the payment of all lump sum benefits, developing a rehabilitation plan, imposing employer contribution rate surcharges, and eliminating adjustable benefits. Because the Plan was certified as "Safe" in 2008, it availed itself of the Worker, Retiree & Employer Recovery Act of 2008, which allowed the Board to develop a Rehabilitation Plan designed to return the Plan to "Safe" status in thirteen (13) years as opposed to ten (10) years. The Board did not elect to postpone the development of the Rehabilitation Plan by electing to use the 2008 PPA zone certification for 2009 as permitted under the law but proactively accepted Critical Status and developed a Rehabilitation Plan.

The Rehabilitation Plan applied to collective bargaining agreements renewed or extended after December 25, 2009. Based on the Plan's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan set forth revised employer contribution and benefit structures (the Schedules) which, if adopted by the Plan's Contributing Employers (the Bargaining Parties), could reasonably be expected to enable the Plan to emerge from "Critical" status by the end of the thirteen (13) year Rehabilitation Period. The required schedules were the "Preferred Schedule" and the "Default Schedule." The Trustees strongly recommended that the Bargaining Parties adopt the Preferred Schedule of contribution increases and benefit reductions. The Rehabilitation Plan automatically

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imposed the Default Schedule on Bargaining Parties that failed to adopt the Preferred Schedule.

The Rehabilitation Plan imposed an automatic surcharge of 5% during the initial year of the Rehabilitation Plan and 10% in subsequent years upon any employer who failed to adopt a collective bargaining agreement consistent with either the Preferred or Default Schedules.

The Preferred Schedule required a contributing employer to annually increase its contribution rate during the Rehabilitation Period, eliminated all adjustable and lump sum benefits and certain early pension retirement options, and reduced the accrual rate (the rate at which pension benefits increase) for future benefit accruals. Specifically, the Preferred Schedule required compounded contribution rate increases of 4.9% annually. Under the Preferred Schedule, all early retirement options and adjustable and lump sum benefits were eliminated except for the "30 & Out" Early Retirement Pension. In addition, under the Preferred Schedule, the accrual rate for future benefit accruals was reduced by more than 50% from 4.17% of contributions to 2.0% of contributions. Thereafter, the accrual rate was reduced from 2% to 1% after the pension had been in effect for 60, 84, 96, or 120 months, depending on the terms of the applicable collective bargaining agreement. Finally, under the Preferred Schedule, the Plan's Normal Retirement Age was increased to 62 years of age for service accrued after the date of adoption of the Preferred Schedule.

The Rehabilitation Plan also contained a Default Schedule, which required compounded annual employer contribution rate increases of 2.3%. The future service accrual rate for participants whose employer adopted the Default Schedule was reduced to 1% of the contribution rate in effect. Under the Default Schedule, all early retirement and adjustable benefits and lump sum payments were eliminated, and the Plan's Normal Retirement Age was increased to 62 years of age for service accrued after the date of adoption or imposition of the Default Schedule.

In comparison, the benefits under the Default Schedule were less valuable than the benefits under the Preferred Schedule. Overall, the benefits provided under the Default Schedule had a value that was approximately 60% of the value of the benefits provided under the Preferred Schedule. This is because the accruals are lower under the Default Schedule and the unreduced pension after 30 years of service was eliminated. The 60% figure applies to the Plan as a whole. For each participant, the value of the Default Schedule compared to the value of the Preferred Schedule depended on an individual's circumstances. All Contributing Employers adopted the Preferred Schedule. See 2009 Rehabilitation Plan attached at the end of Exhibit 7.06a.

2014 Updated Rehabilitation Plan

In 2012, two of the Plan's larger employers (Jessup Logistics and McKesson Drug) withdrew from the Plan. Both Jessup Logistics and McKesson Drug began systematically

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ramping down operations in 2011. When these two employers finally withdrew in 2012, the Plan had lost 422 active employees and more than $2 million in annual employer contributions. In 2014, the Trustees determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by the end of its Rehabilitation Period (December 1, 2024). Accordingly, the Trustees updated the Rehabilitation Plan to provide that the Plan would emerge from Critical Status at a time later than the end of the extended Rehabilitation Period or to forestall possible insolvency (as defined by ERISA Section 4245).

The 2014 Rehabilitation Plan was based on reasonable assumptions about how the Plan's assets and liabilities would change in the coming years, particularly as a result of changes in the Plan's level of participation. The withdrawals of Jessup Logistics and McKesson Drug caused the Plan to lose more than 1/3 of its active participants. The Trustees considered alternatives to enable the Plan to emerge from Critical Status by the end of the Rehabilitation Period.

The alternatives considered were based on projections by the Plan's actuary using reasonable actuarial assumptions. The Plan's actuary projected that, with no further changes to the Plan's current plan of benefits, Employer contribution rates would have to be increased by 25% every year from when the current collective bargaining agreements expired until 2024 for the Plan to emerge from Critical Status by the end of the Rehabilitation Period. This would have raised the hourly contribution rate of the largest contributor from $5.70 per hour to $53.09 per hour. Alternatively, the Plan's actuary also projected that, with the elimination of all future benefit accruals and all adjustable benefits, Employer contribution rates would have to be increased by 18% annually for the Plan to emerge from Critical Status by the end of the Rehabilitation Period. This would raise the hourly contribution rate of the largest contributor from $5.70 per hour to $29.83 per hour.

The Trustees considered whether it would be reasonable to expect the Plan's largest employer, and thereafter the remaining large contributors, and the Union to negotiate the increased Employer contributions necessary for the Plan to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees concluded that the contribution rate increases under the alternatives discussed above were not reasonable and likely could not be negotiated. Solutions in between these two extremes also were not likely achievable. Therefore, the possible and likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Plan. Upon a mass withdrawal, while the Employer withdrawal liability payments are fixed, participant benefits are at risk for further reduction if Employer liability payments are not collected, and the Plan becomes insolvent, thus reducing benefits to the PBGC guaranteed levels.

The Trustees noted that, since the contributions of the Plan's largest employer make up over 50% of the Plan's contribution income, and that the bargaining parties best know the competitive market and the employer's potential future in the market, it would be most prudent to be informed by the parties' negotiations. The negotiation with the largest Employer yielded a 4.9% annual rate increase. The Trustees reviewed that result and had no objective reason to reject it. Therefore, the Trustees adopted the 4.9% annual increase for the remaining bargaining parties as collective bargaining agreements expired. See 2014 Rehabilitation Plan attached as Exhibit 7.09b.

2020 Rehabilitation Plan

In 2018, Adams Burch withdrew from the Plan, taking with it another 56 active participants and almost $100,000 in annual employer contributions. On March 29, 2019, the Plan' actuary certified that the Plan was in Critical and Declining Status for the 2019 Plan Year. By the end of 2019, the Plan had 312 active participants, and 816 participants and beneficiaries who were either receiving benefits or entitled to receive benefits in the future. The Trustees adopted the updated 2020 Rehabilitation Plan, which noted that the Plan's actuary now projected that employer contribution rates beginning with 2020 collective bargaining agreement anniversaries would require 60% increases every year from when the current contracts expired until 2024 for the Plan to emerge from Critical Status by the end of the Rehabilitation Period. The Trustees again concluded that contribution rate increases of 60% were not reasonable and likely could not be negotiated. The Trustees determined that the possible and likely outcome of collective bargaining over such extreme rate increases would be negotiated withdrawals from the Plan. The Trustees observed that negotiations with the Plan's largest employer resulted in 4.9% annual contribution rate increases, and that contribution rate increases above that amount would further hamper the employer's ability to remain competitive and would potentially jeopardize the employer's continued participation in the Plan. The Trustees adopted annual 4.9% increases for the remaining bargaining parties as contracts expired.

In sum, the Trustees have done everything allowable under pre-MPRA law to avoid insolvency from a plan design perspective. In 2010, the Trustees adopted a Rehabilitation Plan that reduced future accruals and eliminated all adjustable benefits, while at the same time imposing annual compounded contribution rate increases of 4.9%. See 2020 Rehabilitation Plan attached as Exhibit 7.09a.

Investments

In 2005, the Plan's investments earned 9.6%, exceeding the Plan's actuarial assumption of 8%. At the end of 2005, the funding ratio was 106% -- meaning the Plan had 6% more in assets than was necessary to pay all of its liabilities. In 2006, the Plan's investments earned 13.4% -- exceeding the Plan's actuarial assumption by 5.4%. At the end of 2006, the Plan was 107% funded. In 2007, the Plan's investments earned 7.4% -- 0.6% below the Plan's actuarial assumption. Nevertheless, at the end of 2007, the Plan was 109% funded. Under the PPA, the Plan was certified as "Safe/Green Zone" for 2008. At the end of 2007, no one anticipated the staggering losses that would occur in 2008. The Plan's actuary in the 2008 Valuation Report stated that: "[t]he funding ratio is expected to

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increase over the next several years from 109% to 125%." This did not include any future contribution increases.

During 2008, financial markets experienced catastrophic losses and this Plan was not spared. The Plan's investments lost 29.1%. From an actuarial standpoint, the Plan lost 37.1% (factoring in the Plan's actuarial assumed rate of return of 8%).

Recognizing that the Plan would require increasingly greater investment income to cover increasing benefit expenses, and in consultation with their investment consultant, Investment Performance Services (IPS), the Trustees adopted and implemented an asset allocation strategy utilizing best practices for risk control, diversification, and return enhancement. The Trustees also realized that this increased reliance on investment income meant the Plan needed to protect itself from extreme market fluctuations and required an investment portfolio and asset allocation that could increase investment return without adding imprudent, additional risk. With these goals and objectives, the Trustees implemented a diversified investment strategy. Since 2009, the Plan's investments have outperformed market benchmarks 9 out of 10 years. Over the past 10 years, the Plan's investments have earned 10.3% (compared to the benchmark return of 8.4%) -- exceeding the Plan's actuarial assumption by 2.3% and putting it in the 2nd percentile of its peer group (consisting of approximately 400 other multiemployer defined benefit plans).

The Trustees have adopted an Investment Policy Statement, which they and IPS continually monitor and review. The Trustees occasionally make changes to the investment allocation after consulting with IPS, and in accordance with formal recommendations from IPS. The Plan's current investment portfolio is well-diversified, and is allocated as follows: U.S. Large Cap Equities 29.7%, U.S. Small/Mid Cap 9.7%, International Equities 8.1%, Fixed Income Core 0.8%, Fixed Income High Yield 6.8%, Real Estate 25.7%, Opportunistic Strategies 8.2%, Global Tactical Asset Allocation 5.3%, Private Equity 5.1% and cash 0.5%. The Plan's asset allocation is not overly reliant on any one asset class.

In sum, prior to 2008, currently, and during all periods in between, the Plan has maintained a well-diversified investment program. The diversification is by asset class (currently 11) and number of managers (ranging from 13-17). With the assistance of IPS, over time, additional asset classes have been added to the portfolio to take advantage of market opportunities. In addition, the Plan's assets are periodically rebalanced in accordance with the Plan's Investment Policy Statement. For example, if the Plan's equity allocation approaches the high end of the permitted range for an asset class, a portion is liquidated with the proceeds allocated to an underweight asset class(es). The majority of the Plan's assets are actively managed with investment managers who have generally added value (net of fees) in excess of their respective benchmarks. The Trustees, with the guidance of their investment consultant, have avoided taking imprudent or unnecessary risk to "catch up," but rather followed a long-term game plan, which has and continues to work extremely well.

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Employer Withdrawals

The Trustees recognize that employer withdrawals from the Plan are a serious threat to the Plan's solvency, particularly withdrawals by employers that do not pay their full withdrawal liability due to company closures, bankruptcies, liquidations, *de minimis* reductions, and ERISA's 20-year cap limitation. Employer withdrawals are particularly important to the Plan since it has only four contributing employers.

Although the Trustees cannot generally control whether an employer withdraws, the Trustees have taken measures to protect the Plan's solvency with respect to employer withdrawals. The Plan has been diligent about assessing and collecting withdrawal liability from all withdrawing employers. Since 2012, three employers have withdrawn from the Plan. Two of those employers were the Plan's second and third largest employers. As described below, the Plan has successfully assessed and collected withdrawal liability from these withdrawing employers.

In 2012, McKesson Drug Corporation (McKesson) withdrew from the Plan. At the time of its withdrawal, McKesson was the Plan's second largest employer. McKesson was allocated $7,275,224 of unfunded vested liability using the presumptive method but the Plan was limited to demanding 80 quarterly payments of $165,919, with a present value of $7,037,333. As of February 1, 2021, McKesson has made 32 quarterly payments.

While the difference between the allocation and present value of payments appears small the Trustees view of the cost of this withdrawal is rather different. First, at the time of withdrawal, McKesson accounted for 11% of the contributions paid to the Plan and under the Rehabilitation Plan McKesson's future contributions were expected to cover 11.3% of the underfunding. Second, the unfunded vested liabilities were measured as of December 31, 2011 nearly a full year before McKesson ceased contributing to the Plan in December 2012. By December 31, 2012 the unfunded vested liabilities had grown to $101.9 million. From a prospective view, McKesson's share of the burden of unfunded vested liabilities was $11.5 million. Third, the present value of withdrawal payments shown above assumes that quarterly payments are paid annually in advance (ERISA's assumption) which ignores the delay between withdrawal, assessment, beginning of payments, and timing of payments within the year. Accounting for the actual timing of payments and expected payments yields a present value of $6.7 million. From this viewpoint, McKesson's withdrawal left the Plan with a shortfall of $4.8 million.

Thus, McKesson will neither pay the allocated unfunded vested liability in full, nor the amount the Trustees had anticipated them paying in the Rehabilitation Plan.

In 2012, Jessup Logistics (Jessup) took over certain warehouses that Giant Food had operated and assumed Giant's collective bargaining agreement with Local No. 730. Jessup did not assume a portion of Giant's withdrawal liability but rather entered the Plan as a new contributing employer. A labor dispute followed, and Jessup withdrew from the

Plan in late 2012. At the time of its withdrawal, Jessup was the Plan's third largest employer. The Plan assessed withdrawal liability of $1,838,375, which Jessup paid in 5 installments. Had Jessup taken the contribution history of the Giant employees affected by the change of ownership of the warehouses the withdrawal assessment would have been significantly larger. This withdrawal did financial harm to the Plan.

In 2018, Adams Burch, LLC withdrew from the Plan. The Plan negotiated a lump sum settlement payment of $1.7 million. The lump sum amount was agreed upon as a compromise between $1,283,475 (the present value of 20 years' payments using the valuation actuarial assumption of 8% return) and $2,084,000 (the withdrawal liability the Plan calculated).

While the Plan has successfully collected withdrawal liability, it is important to note that since 2012, three of the Plan's seven employers (and two of its largest) have withdrawn. These withdrawals have adversely affected the Trustees' efforts to keep the Plan solvent because the withdrawal liability collected is still not enough to pay the entire accrued benefits of the employees of those withdrawing employers.

5.02 Fund Factors

In accordance with §432(e)(9)(C)(ii), the following specific information was taken into account by the plan sponsor in determining that all reasonable measures have been taken to avoid insolvency:

1. For the 10 plan years immediately preceding 2020:
   a. Contribution levels:

      Participating employers in the Plan contribute on behalf of covered employees on a fixed dollar per hour basis. The contribution schedule, basis, and amounts are determined through collective bargaining between the parties. In 2008, contribution rates ranged from .65 per hour on the low end to $3.48 on the high end. Today, those rates range from $3.24 on the low end to $7.24 on the high end, with increases to $10.62 by 2028. The information concerning contribution levels for the past 10 years is included in Section 6.04

   b. Benefit accrual levels are as follows:

      For service prior to the adoption of the Rehabilitation Plan, participants receive a monthly life annuity reducing to 55% of the original amount after a specific number of months, equal to (a) 4.17% of all contributions required to be made on a participant's behalf on and after January 1, 1978; plus (b) Percentage of Contributions Benefit.

      The Percentage of Contribution Benefit is X% of all contributions required to be made on a participant's behalf prior to January 1, 1978, where "X" is determined from the following table:

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Participant's Age on January 1, 1978	X%	Participant's Age on January 1, 1978	X%
60 or over	12.0	49	7.6
59	11.6	48	7.2
58	11.2	47	6.8
57	10.8	46	6.4
56	10.4	45	6.0
55	10.0	44	5.6
54	9.6	43	5.2
53	9.2	42	4.8
52	8.8	41	4.4
51	8.4	40 and under	4.17
50	8.0		

Note that the percentage for those aged 40 and under on January 1, 1978 is the same 4.17%. All participants ages over 40 will now be over age 80 and so not impacted by the suspension (although a few widow(er)s may be impacted.

The period before the benefit reduces was originally 60 months. This was extended under certain contracts as follows:

> For those employers who elected through a collective bargaining agreement to make a supplemental (not benefit bearing) contribution beginning January 1, 1998, the monthly life annuity above reduces to 55% of the original amount after 96 months instead of 60.
>
> Effective for participants who earned an hour of service on or after January 1, 1999, 24 months is added to the number of months described above (*i.e.* 60 months and 96 months for a total of 84 and 120 months, respectively).

<u>For service after the adoption or imposition of a Rehabilitation Benefit Schedule:</u>

Preferred Schedule: 2% of all contributions required to be made on a participant's behalf on and after the date of adoption of the Preferred Schedule, reducing to 1.0% after the pension has been in effect for 60, 84, 96, or 120 months.

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Default Schedule: 1.0% of all contributions required to be made on a participant's behalf on and after the date of adoption or imposition of the Default Schedule.

c. Prior reductions, if any, of adjustable benefits under §432(e)(8)
As discussed above, the Trustees adopted a Rehabilitation Plan which applied to all collective bargaining agreements entered into or extended after December 25, 2009, and which, among other actions, eliminated all adjustable benefits under the Default Schedule and all adjustable benefits except for the "30 & Out" Early Retirement Pension under the Preferred Schedule. Specifically, the Rehabilitation Plan eliminated the following benefits: Disability lump sum benefit, all lump sum Death Benefits, and all Early Retirement Benefits (except the 30 Years & Out).

d. Any prior suspension of benefits under §432(e)(9)

The Plan had no prior suspension under §432(e)(9).

e. Measures undertaken by the plan sponsor to retain or attract contributing employers

The Trustees have attempted to maintain the Plan's existing contributing employer base by communicating with the bargaining parties during negotiations and taking into account the bargaining parties' knowledge and understanding of the industry. Based on this dialogue, the Trustees have agreed to accept collective bargaining agreements that provide for annual 4.9% contribution increases, and which have motivated the current Contributing Employers to remain in the Plan. The Trustees could have imposed higher contribution rate increases when they updated the first and subsequent updated versions of the Rehabilitation Plan. The Trustees recognized that imposing unrealistic contribution rate increases would result in the loss of more Contributing Employers.

2. The impact on plan solvency of the subsidies and ancillary benefits, if any, available to the active participants

   The Plan for many years offered several ancillary benefits like disability and death benefits and certain early retirement subsidies. The December 25, 2009 Rehabilitation Plan eliminated all subsidies and ancillary benefits under the Default Schedule and all subsidies and ancillary benefits under the Preferred Schedule except the "30 & Out" Early Retirement Pension. The Trustees feared that eliminating the "30 & Out" pension would likely have driven employee groups to withdraw from the Plan.

3. Compensation levels of active participants relative to employees in the participants' industry generally

   The Plan's participants are primarily engaged in operating warehousing and storage facilities for general merchandise, refrigerated goods, and other warehouse products.

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The compensation levels (*i.e.*, wages) for the Plan's largest Employer range from $13 per hour to $26.33 per hour, with the average base rate being $21.37 per hour. Employees hired in 2015 and earlier have an average base wage rate of $25.24 per hour. The average base salary for an employee in the transportation and material moving industry in 2018 was $21.51 per hour. See June 18, 2018 Bureau of Labor Statistics (BLS) Press Release. The Plan's participants' wages are generally higher than the industry average, but the costs of their benefits far exceed the market average. The average retirement costs for private industry material movers is $1.79 per hour. BLS Press Release. The retirement costs for Plan participants range from $1.90 to $7.60 per hour, with a majority (72%) of the Plan's participants on which contributions are made are at $7.24 per hour. The industry average for health insurance costs is $3.38 per hour, while Plan participants' health insurance costs range from $6.88 per hour to $8.50 per hour. Put another way, on average, retirement and health costs comprise 61% of Plan participants' compensation, while the industry average is 24%.

Although, on average, unionized employees have traditionally received higher wages than non-union employees, in recent years, non-union workers' wages have increased more rapidly than unionized workers' wages. The benefit costs for unionized workers are adversely affecting their wages. The increase in benefit costs has hurt the employees and industry and was caused (in substantial part) by increases in employer contribution rates for the Plan's largest employer from $3.13 in 2008 to $7.60 in 2021. Under the Rehabilitation Plan, the contribution rate will be $10.62 by 2028. This means that by 2028, the pension contribution alone will be almost 60% of the highest industry wage. This does not take into account health insurance costs, which also continue to increase. While there may be some increase in the wages between now and 2028, contributing employers that are forced to pay such high contribution rates will likely be less able to provide significant wage increases. This adversely effects the employers' competitiveness in the marketplace and threatens their viability.

4. Competitive and other economic factors facing contributing employers.

   A number of competitive and economic factors over the past 40 years have negatively affected the Plan's contributing employers and directly impacted the Plan's solvency. For years the Plan was heavily reliant on the unionized retail food industry. Of the 30 employers that have withdrawn from the Plan since 1980, approximately 10 were in the retail food industry (including certain divisions of Giant Food, which is the Plan's largest contributing employer). Competition from non-union competitors has devastated the Plan's contribution base.

   In 1980, the Plan had 28 contributing employers. Today, there are four contributing employers, one of which is the sponsoring union. Five divisions of the Plan's largest employer no longer contribute to the Plan. In the 1970s and 80s, when the basic structure of contributing employer labor contracts was set, nearly ALL of the Washington D.C. metropolitan area food retailers were covered by union contracts

Section 5. Plan Sponsor Determination Relating to Reasonable Measures Taken to Avoid Insolvency

with very similar terms. This is important because these contracts set the whole market labor costs. When nearly all employers were union, the employers could accept the contract labor costs and pass along any increases in prices throughout the market. Simply put, everyone had the same labor costs so labor costs were NOT a competitive factor.

In the 1970s, the companies and unions made a big bet – that the Washington D.C, metropolitan area, retail food market would stay union and therefore the main competitors would have the same labor costs. Because labor costs were not a competitive problem they could create a contract that had: (1) High straight-time wages; (2) Defined benefit pensions with no employee contribution for both full-time and part-time employees despite the fact that in labor markets generally few part-time employees receive pension benefits from the employer; and (3) Expensive active employee health benefits for both full-time and part-time employees with a maintenance of benefits clause at employer expense, although in general labor markets part-time employees receive modest or no health benefits paid by the employer. Many of these high cost items linger in today's labor contracts. However, the old world where all major food employers had the same labor costs was turned upside down. The level playing field is gone and now most of the retail food market share is captured by non-union competitors that are not burdened by the high benefit costs that hamper unionized employers.

Additionally, during the past 10 years, there has been a shifting demographic whereby the "baby boomer" generation has been retiring in record numbers, and the unionized workforce employed by the Plan's contributing employers has steadily declined. In 2010, the Plan had 925 active participants and 1,331 retired and deferred vested participants. As of 2020, there were 312 active participants and 1,701 retired and deferred vested participants. In 2010, the ratio of retirees/deferred vested participants to active participants was approximately 1.4 to 1; today the ratio is almost 5.5 to 1. The Plan has simply been unable to replace retirees with new hires on a one-to-one basis, which has hurt the Plan.

The trend of workers retiring and not being replaced by active employees has negatively impacted the Plan's funding over the years. In 2000, the Plan received approximately $5,050,034 in employer contributions and paid $3,255,470 in benefits. By 2010, the cash flow was reversed, and the Plan took in employer contributions of $6,393,573 and paid $12,644,145 in benefits. By 2019, the Plan's negative cash flow was simply crippling, with the Plan receiving $3,879,728 in contributions and paying $20,591,785 in benefits. Since 2000, the Plan's contribution income declined by almost 24%, while its benefit obligations increased almost 700%. This demographic shift has caused the Plan, which has historically been dependent on contribution income, like many other multiemployer plans, to grow increasingly dependent on investment income to cover the differences between contributions received and benefits paid. While this was manageable when the gap between contribution income and benefit payments was reasonable, it is no longer a viable plan as the gap has grown considerably.

Employers have been moving away from establishing or participating in defined benefit plans and are instead moving into defined contribution plans. Such plans are generally less expensive for the employer than defined benefit plans, and they shift the investment risk away from the employer. The availability of such plans makes it harder to attract new employers to the Plan. Employers are unwilling to accept exposure to withdrawal liability, or the risk associated with economic market fluctuations they know can leave them with a volatile contribution obligation.

5.03 How Funds Factors Were Taken Into Account

The factors listed under section 5.02 of this Application were taken into account in the determination that all reasonable measures have been taken to avoid insolvency, as follows

1. Contribution levels

Since 2008, the Trustees have taken all reasonable measures with respect to employer contribution levels. Since 2010, contributions have increased annually by 4.9% on a compounded basis. While employer contributions have increased annually, benefits have not increased at all. Participants' benefits were cut in 2010 and there have been no increases since. Health care costs for participants are more than twice the industry average, yet participants' health benefits were cut in 2016. Today, the average base wage for participants employed by Giant (which accounts for 215 of the Plan's 312 participants) is $25.24 for participants hired in 2015 and prior, and $21.37 for participants hired thereafter. Giant's pension contribution rate is $7.24 per hour for warehouse employees, and $6.65 per hour for recycling employees, and its health plan contribution rate is $8.34 per hour. By 2028, Giant's pension contribution rate will approach $11 per hour, which is close to the average entry level wage rate for the industry.

The current contribution rates are economically stifling for the Plan's contributing employers. Given the contribution increases over the years, the substantial increase of non-union competitors, and the continued withdrawal of contributing employers, it is clear that additional contribution rate increases (especially those set forth in the Rehabilitation Plan) are not sustainable for the Plan's remaining contributing employers if they wish to remain competitive and stay in business. As of January 1, 2021, the Plan has four (4) contributing employers. The result of further contribution increases will be more employer and participant group withdrawals.

Accordingly, for purposes of this Application, the Trustees agreed that contribution rate increases would be equal to those called for under the Rehabilitation Plan until

Section 5. Plan Sponsor Determination Relating to Reasonable Measures Taken to Avoid Insolvency

2027. Those contribution increases are annual 4.9%, compounded, after which they are assumed to be 2% annually for 5 years and then 0.0% thereafter (this assumption does not prevent the bargaining parties from negotiating higher increases). In developing these rates, the Trustees gave serious consideration to macroeconomic factors, the financial strength of contributing employers, competition in the marketplace, the relationship between contribution levels and benefit levels, and expected changes in wage packages over the next several years. In doing so, the Trustees determined that it was reasonable to require contribution increases at the rates prescribed in the Rehabilitation Plan for the next 6 years, followed by additional increases at a rate less than what is required under the Rehabilitation Plan, with the understanding that, in 11 years, the employers might not have to incur any additional increases. The Trustees determined that such increases will avoid insolvency, keep employers financially viable, and help retain and attract qualified employees.

2. Levels of Benefit accruals

As explained above, the Trustees reduced benefit accruals from 4.17% to 2% over the last 10 – 12 years. The benefit reductions, when coupled with the required annual contribution increases, have resulted in employers paying more for their employees to receive a smaller benefit. This has caused many employers – and increasingly rank-and-file union members – to support their employers' withdrawal from the Plan. In reviewing levels of benefit accruals, the Trustees concluded, in consultation with the Plan's actuary, that any further reduction in the future accrual rate beyond that contained in the Rehabilitation Plan would have a detrimental effect on the Plan by undermining contributing employers' ability to attract and retain employees. It would also severely undermine support of the Plan's remaining participants. Further, it was determined that further reductions in accruals would have an immaterial effect on the solvency of the Plan because the Plan is projected to become insolvent by 2032. There is just not enough time for additional reductions in accrual rates to have a significant impact on the Plan's solvency. Accordingly, the Trustees concluded that maintaining future accruals at the rates set forth in the Rehabilitation Plan is a reasonable measure to avoid insolvency.

3. Prior reductions of adjustable benefits under §432(e)(8)

Section 5.02(3)(c) above details the reductions in adjustable benefits the Trustees made after adopting the Rehabilitation Plan. Adjustable benefits include essentially all subsidized benefits other than those in pay status prior to 2010 and disability benefits in pay status at any time. The Rehabilitation Plan eliminated the following adjustable benefits for all participants:

- The Disability Lump Sum Benefit Retirement;
- All Lump Sum Death Benefits; and
- All Early Retirement Benefits (except the 30 Years & Out)

<u>Section 5. Plan Sponsor Determination Relating to Reasonable Measures Taken to Avoid Insolvency</u>

Under the Rehabilitation Plan's Default Schedule, the following adjustable benefits were also eliminated

- The 30 Years and Out Early Retirement Pension

4. Prior benefit suspensions under Section 432(e)(9).

   The Plan has not implemented prior benefit suspensions under Section 432(e)(9).

5. Measures undertaken by the plan sponsor to retain or attract contributing employers

   The Trustees adopted a Rehabilitation Plan that took into account employers' knowledge and understanding of the industry when establishing contribution rate increases and reducing benefit accruals. They understood that imposing unrealistic contribution rate increases would result in the loss of the remaining contributing employers and further benefit accruals would impede contributing employers from attracting qualified employees. The Trustees believe that the measures proposed in this Application, as a whole, will provide the Plan its best chance of retaining – and possibly attracting – employers.

6. Impact on plan solvency of the subsidies and ancillary benefits available to active participants

   Effective January 1, 2010, the Trustees eliminated all subsidies, disability benefits, and early retirement benefits under the Rehabilitation Plan's Preferred Schedule except the "30 and Out" Pension. The Trustees balanced the savings from eliminating this benefit with the potential loss of long-time employees that might have resulted from eliminating the benefit. After due consideration, the Trustees determined that retaining employees who were eligible or near eligibility for this benefit was more valuable to the Plan's solvency than the relatively modest savings from eliminating it. The Trustees also noted that most of the subsidized benefits are paid to retired participants in pay status and that, at the time those benefits were earned, the Plan did not receive contributions commensurate with the value of those benefits. The disproportionality of the subsidies compared to the contribution/cost ratio of normal retirement benefits was a factor in the Trustees' decision to adopt a plan of benefit suspensions which provides for larger reductions to those participants whose employers are no longer contributing to the Plan. Participants whose employers remain in the Plan are having larger contributions made on their behalf, while deriving less benefit from them.

7. Compensation levels of active participants relative to employees in the participants' industry generally

Section 5. Plan Sponsor Determination Relating to Reasonable Measures Taken to Avoid Insolvency

As was discussed above, the compensation levels for the Plan's largest employer range from $13 per hour to $26.33 per hour, with the average base rate being $21.37 per hour. Employees hired in 2015 and earlier have an average base wage rate of $25.24 per hour. The average base salary for an employee in the transportation and material moving industry in 2018 was $21.51 per hour. The retirement costs for Plan participants range from $1.90 to $7.60 per hour, with a majority (72%) of the Plan's participants requiring contributions at the $7.24 per hour rate. The industry average for health insurance costs is $3.38 per hour, while Plan participants' health insurance costs range from $6.88 per hour to $8.50 per hour. Against this backdrop, material increases in wages over the next several years is unlikely, as more and more money is required to be spent on pension and health costs.

Although on average unionized employees have traditionally received higher wages than non-union employees, in recent years non-union workers' wages have increased more rapidly than unionized workers' wages. Pension costs for unionized workers generally are keeping their wages stagnant. As the contribution rates needed to sustain pension and health plans continue to increase, employers cannot absorb them. This means that participants will likely be required to reallocate a portion of their total compensation package from wages to pension contributions. Union employees are seeing reductions in wages, and reductions in retirement benefits, but are paying more than ever for those reduced retirement benefits.

Because of these trends and the desire of many workers to see a material improvement in their wages rather than see increasing amounts of their total compensation dedicated to pension contributions, the Trustees have determined that mandatory additional contribution rate increases would likely: (a) cause a net decline in support for the Plan among the remaining participants; and (b) make it more difficult for Current Contributing Employers to attract and retain qualified employees. These consequences, in turn, will lead to more employer withdrawals and to a decline in contribution income to the Plan. The aforementioned factors relating to the compensation levels of active participants relative to other employees in the participants' industry generally have caused the Trustees to conclude that they have taken all necessary steps to avoid insolvency.

8. Competitive and other economic factors facing contributing employers

As discussed above, the Trustees have continually considered the competitive pressures and financial constraints faced by the Plan's contributing employers. The Trustees recognize that if they set contribution requirements at a level that the employers cannot sustain, it is very likely that the employers will go out of business, and/or file for bankruptcy, or simply leave the Plan.

Section 5. Plan Sponsor Determination Relating to Reasonable Measures Taken to Avoid Insolvency

The Trustees are also aware that most non-union employers do not sponsor defined benefit plans. Current Contributing Employers are competing with non-union employers that do not have legally required pension contribution obligations. Most of the Current Contributing Employers' non-union competitors maintain profit sharing or 401(k) plans or employ work schedules so as to avoid having to pay any benefits, including retirement benefits. Such plans are not subject to the Internal Revenue Code's minimum funding requirements and place the investment risk on the employee. The Plan's employers bear the burden of having to make contributions that are not only contractually required, but legally required. Moreover, when the financial markets underperform or suffer losses, it is the employers that must make up the difference.

9. Factors described in §432(e)(9)(C)(ii)(VIII) (the impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan) and §432(e)(9)(C)(II)(IX) (the impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels)

   As discussed above, the Trustees recognize that benefit and contribution levels have an effect on retaining active participants. In enacting reasonable measures to avoid insolvency, the Trustees were mindful of recent experience, where in 2012 one of the Plan's Former Contributing Employers (Adams Burch) negotiated a withdrawal from the Plan with the approval of its employees.

   In developing this Application, the Trustees took into account all the benefit reductions the remaining participants have experienced since 2010. Benefit accrual rates have been cut from 4.17% of contributions to 2%. The reality is that the contribution rate increases are not completely going to pay for the remaining participants' reduced benefits; the bulk of the increases are going to pay the benefits for participants whose employers are no longer contributing to the Plan. The Trustees know that there is a limit to what the remaining Plan participants will tolerate before they look for other retirement options. They also know that, if there are no active employees, the Plan is not viable and all participants' benefits are at risk. With this in mind, the Trustees took the reasonable measure of proposing a 28% reduction for benefits accrued with an employer that continues to contribute to the Plan, and a reduction to 110% of the PBGC guarantee for benefits accrued with employers that left the Plan.

10. The impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels

    As discussed above, the prior contribution increases imposed on Current Contributing Employers have become unsustainable. Contribution rates have increased 4.9% annually since 2010, far outpacing inflation and retirement costs in the non-union arena. Current Contributing Employers cannot pay 4.9% increases in perpetuity and expect to remain competitive in the marketplace or retain employees. The Plan's largest

Section 5. Plan Sponsor Determination Relating to Reasonable Measures Taken to Avoid Insolvency

contributing employer has committed to continue paying the 4.9% increases through 2027. However, the Trustees have seen first-hand the affect that ever-increasing contribution rates have on employers, as two of the three largest contributing employers have withdrawn since the adoption of the Rehabilitation Plan in 2009. Giant Food has threatened to withdraw from the Plan in 2024, if the Trustees do not seek to suspend benefits. Given the foregoing, the Trustees concluded that the prior contribution rate increases resulted in the loss of two large employers and brought the Plan's largest employer to the brink of leaving the Plan. The contribution rate increases assumed in this Application give Current Contributing Employers some hope that there is light at the end of the tunnel and provides Giant and the other Current Contributing Employers with an incentive to remain in the Plan.

5.04 Other Factors Considered

The Trustees considered the 2019 Memorandum of Agreement (MOA) between Local No. 730 and Giant. The MOA requires Giant to pay contribution rate increases of 4.9% through May 2027, provided the Plan submits a MPRA application to the Department of Treasury by 2024. Otherwise, the contribution rate in effect in 2024 will be frozen through 2027. The Trustees considered the Giant MOA's terms, as well as the actuary's certification that the Plan is in critical and declining status and determined that the only mechanism by which they can keep the Plan solvent is to suspend benefits in accordance with this Application.

Section 6. Other Required Information

6.01 Ballot

Exhibit 6.01 contains the proposed ballot intended to satisfy the requirements of §432(e)(9)(H)(iii)

6.02 Partition

The plan sponsor is not requesting approval from the Pension Benefit Guaranty Corporation (PBGC) of a proposed partition under section 4233 of ERISA

6.03 Actuarial Assumptions Used for Projections

Exhibit 6.03 contains:

1. A description of each of the assumptions used in the projections required under Sections 3.01, 3.02, 4.02(1). 4.02(2) and 4.03 of Revenue Procedure 2017-43
2. Supporting evidence for the selection of these assumptions
3. An explanation of any difference among assumptions used for various purposes throughout this Application

6.04 Ten-Year Experience for Certain Critical Assumptions

Plan Year Beginning January 1,	Total Contributions	Contribution Base Units	Average Contribution Rate	Withdrawal Liability Payments	Rate of Return on Plan Assets
	(1)	(2)	(3)	(4)	(5)
2010	$ 6,538,008	1,720,293	$3.80		12.63%
2011	$ 6,467,235	1,601,163	$4.04		0.81%
2012	$ 4,503,437	847,458	$5.31	$ 500	12.46%
2013	$ 3,584,236	813,911	$4.40	$ 2,207,669	19.04%
2014	$ 3,616,621	816,164	$4.43	$ 1,037,408	7.96%
2015	$ 3,673,433	785,867	$4.67	$ 663,674	4.78%
2016	$ 3,785,773	754,470	$5.01	$ 663,674	7.22%
2017	$ 3,641,080	702,709	$5.18	$ 663,674	15.94%
2018	$ 3,759,761	640,923	$5.87	$ 2,363,674	-0.24%
2019	$ 3,879,728	592,951	$6.54	$ 663,674	17.22%

Section 6. Other Required Information

6.05 Demonstration of Sensitivity of Projections

Exhibits 6.05(1)-6.05(4) contain the deterministic projections of the sensitivity of the Plan's solvency ratio throughout the extended period to the following key assumptions. All other assumptions used for these projections are the same as those used under section 4.02(1) of the Application, except that;

1. The assumed rate of return is reduced by 1 percentage point
2. The assumed rate of return is reduced by 2 percentage points
3. Future contribution base units decrease at a rate of 11% (the average annual rate of decrease that the Plan experienced over the past ten years)
4. Future contribution base units decrease at a rate of 12% (the rate stated in 6.05(3) reduced by one percentage point)

6.06 Projection of Funded Percentage

Exhibit 3.02 contains the illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan (calculated using the unit credit funding method) and the funded percentage for each year in the extended period.

6.07 Plan Sponsor Certifications Relating to Plan Amendments

The plan sponsor certifies that if it receives final authorization to implement the suspension as described in §432(e)(9)(H)(vi) and chooses to implement the authorized suspension, then, in addition to the plan amendment implementing the suspension, the following plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

1. A plan amendment providing that in accordance with §432(e)(9)(C)(ii) the benefit suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:
    a. All reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension
    b. The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan
2. A plan amendment providing that any future benefit improvements must satisfy the requirements of §432(e)(9)(E)

Section 6. Other Required Information

6.08 Whether a Plan is Described in §432(e)(9)(D)(vii)

This is not a plan described in §432(e)(9)(D)(vii)

6.09 Narrative Statement of Reasons Fund is in Critical and Declining Status

The reasons for the Plan being in critical and declining status is captured best in Section 5.02(4). Simply put, the Plan is in critical and declining status because its contribution base deteriorated while its benefit obligations have soared. The Plan has lost contributing employers, active participants, and the corresponding contribution base associated with those losses. While active employees on whom contributions are made has declined, retired or otherwise separated participants entitled to pensions increased significantly.

In 2010, the Plan had 925 active participants and 1,331 retired and deferred vested participants. The Plan lost 480 active participants during 2011 – 2012, as two of the Plan's three largest employers ramped down operations and implemented a pre-planned withdrawal strategy. As of 2020, there were 312 active participants and 1,701 retired and deferred vested participants. There currently are more than 5 times the number of inactive participants receiving or entitled to receive benefits than there are active participants on whom the Plan receives contributions. This means that the amount of money coming into the Plan is dwarfed by the amount of money going out to pay benefits. Contribution income in 2019 was $3,879,728, while benefit payments were $20,591,785. Even the Plan's remarkable investment returns over the past 10 years (10.3%), which have far exceeded the Plan's actuarial assumption, reductions in future accruals, and elimination of virtually all adjustable benefits, have not been sufficient to compensate for such extreme negative cash flow. The Plan is in dire straits.

Section 7. Identification and Background Information on the Fund

7.01 Board of Trustees Information

Board of Trustees Information	
Sponsor Name	Board of Trustees of Warehouse Employees Union Local No. 730 Pension Trust Fund
Sponsor EIN/PN	52-6124754/001
Address	911 Ridgebrook Road Sparks, MD 21152-9451
Telephone	410-683-7763
Email	730questions@associated-admin.com

7.02 Plan Identification

Plan Identification	
Plan Name	Warehouse Employees Union Local No. 730 Pension Trust Fund
Plan EIN / PN	52-6124754/001

7.03 Retired Participant Representative

The plan sponsor was not required to appoint a retiree representative under §432(e)(9)(B)(v)(I)

7.04 Fund's Enrolled Actuary

Fund's Enrolled Actuary	
Actuary Name	Peter Hardcastle
Enrollment Number	20-05197
Company	Cheiron, Inc.
Address	8300 Greensboro Drive, Suite 800 McLean, VA 22102
Telephone	703-893-1456 x1004
Email	phardcastle@cheiron.us

7.05 Power of Attorney

Designation of power of attorney for all authorized representatives who will represent the Board of Trustees in connection with the Application is provided as Exhibit 7.05.

Section 7. Identification and Background Information on the Fund

7.06 Plan Documents

The following information is provided as Exhibits 7.06a-c:

Exhibit 7.06a:	Most recent Plan document and Plan amendments adopted since that restatement
Exhibit 7.06b:	Most recent summary plan description (SPD) and all subsequent summaries of material modification
Exhibit 7.06c:	Most recent determination letter issued to the Plan

7.07 Collective Bargaining and Side Agreements

Excerpts from the collective bargaining agreement pursuant to which the Plan is maintained are provided as Exhibit 7.07. The required excerpts contain language from the collective bargaining agreement that are relevant to the Plan or the proposed suspension

7.08 Annual Return

Exhibit 7.08 contains the following excerpts from the most recently filed Form 5500, the Form 5500 for the Plan Year ending December 31, 2019:

- Pages 1 and 2 of the Form 5500, without attachments or schedules
- The Schedule MB, including attachments
- The Schedule R, including attachments
- The accountant's report under section 103(a)(3) of ERISA

7.09 Rehabilitation Plan

Exhibit 7.09 contains the most recently updated Rehabilitation Plan described in §432(e)(3)

7.10 Valuation Reports

Exhibit 7.10 contains the two most recent actuarial valuation reports for the Plan

7.11 Completed Checklist

A completed checklist of Information required to be included in the Application is provided as Exhibit 7.11

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

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

FOR

**WAREHOUSE EMPLOYEES UNION
LOCAL NO. 730 PENSION TRUST FUND**

**EIN: 52-6124754
PN: 001**

Plan Year 1/1/2020

**Fund Contact
Ms. Alicia Cochran
Account Executive
(410) 683-6500**

March 30, 2020

Board of Trustees of the Warehouse Employees Union
Local No. 730 Pension Trust Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451

March 30, 2020
EIN: 52-6124754
PN: 001
Tel: (410) 683-6500

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2020, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The rehabilitation period for the Rehabilitation Plan adopted by the Trustees on November 26, 2009 began on January 1, 2012 and requires all reasonable measures to forestall insolvency. As discussed in Appendix III, we certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan due to the exhaustion of all reasonable measures to forestall insolvency.

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

This certification was prepared exclusively for the Trustees of the Warehouse Employees Union Local 730 Pension Trust Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information (some oral and some written) supplied by the Fund Office staff and the Fund's investment manager. This information includes, but is not limited to, the plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analyses may differ significantly from those presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

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

Sincerely,

[redacted] [redacted]

Peter Hardcastle, FSA, EA (17-05197) *Matthew Deveney, FSA, EA (17-07754)*

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:	
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	NO
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is in Critical Status and is projected to become insolvent within the current or the next 19 plan years since the funding level is below 80%.	YES

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *CREDIT BALANCE / FUNDING DEFICIENCY (Used for Test 1)*
(uses 431(d) five-year automatic extension)

Date	Credit Balance	Charges	Credits	Contributions
		adjusted with interest to end of year		
1/1/2020	($36,920,882)	$23,749,834	$10,103,711	$4,920,186
1/1/2021	($48,600,489)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained. Additionally, future Withdrawal Liability payments by McKesson Drug Corporation are included.

B. *SOLVENCY PROJECTION (Used for Tests 2 and 3)*
(assumes contribution increases continue at 4.9% per year)

The chart below shows a projection of the assets of the Fund over the next 13 years. The projection indicates that the Fund is expected to run out of assets during the 2032 Plan Year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2020	$ 158,996,891	$ 4,734,451	$ 23,408,089	$ 11,987,175
1/1/2021	152,310,428	4,932,119	23,770,475	11,445,796
1/1/2022	144,917,869	5,140,603	24,225,727	10,844,711
1/1/2023	136,677,455	5,360,004	24,984,294	10,164,326
1/1/2024	127,217,490	5,590,591	25,842,814	9,382,895
1/1/2025	116,348,162	5,832,500	26,865,217	8,482,729
1/1/2026	103,798,175	6,086,287	27,255,535	7,473,374
1/1/2027	90,102,301	6,352,535	27,629,618	6,373,474
1/1/2028	75,198,692	6,631,855	27,902,466	5,181,439
1/1/2029	59,109,520	6,924,889	27,358,377	3,927,146
1/1/2030	42,603,177	7,232,312	27,416,971	2,616,400
1/1/2031	25,034,918	7,554,829	26,978,169	1,240,806
1/1/2032	6,852,384	7,893,181	26,170,173	0
1/1/2033	0			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted a Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removes some adjustable benefits and requires contribution increases from all employers to match those affordable to the largest employer. The current required increases are 4.9% per year. Currently, all active employers are increasing contribution rates by 4.9% annually. On this basis and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

8.00% net of investment expenses.

2. Administrative Expenses

$363,794 for 2020 at the beginning of the year, increasing 3.0% per year thereafter.

3. Rates of Mortality

RP 2000 Mortality Table with blue collar adjustment and generational improvements.

4. Rates of Retirement

Age	Less than 30 Years Service	30 Years Service	Over 30 Years Service
51 – 59	0%	50%	10%
60 and over	100%	100%	100%

5. Rates of Turnover

Double the combination of Sarason's Advanced Pension Tables. Sample rates:

Age	Rate
20	24.77%
22	22.62
24	20.47
25	19.40
26	18.02
28	15.25
30	12.49
35	8.21
40	5.24
45	2.57
50	0.00

6. Rates of Disability

None assumed.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

7. Marital Status

- 80% of participants are assumed to be married.
- Wives are assumed to be three years younger than the husband.

8. Active Participants

All non-retired participants who have hours worked during the plan year ending December 31, 2018.

9. Future Hours Worked By Active Participants

Each active participant will work average annual hours worked in the past three years, excluding the year of entry. No participant is assumed to work less than 870 hours per year.

10. Contribution Rate Used for Determination of Minimum Flat Benefit

The contribution rate in effect when the CBA first adopted a schedule under the 2009 Rehabilitation Plan or subsequent Rehabilitation Plan, if applicable.

11. Contribution Rate Used for Determination of Percentage of Contributions Benefit

The contribution rate in effect when the CBA first adopted a schedule under the 2009 Rehabilitation Plan or subsequent Rehabilitation Plan, if applicable.

12. Participant Data

This report is based upon employee data furnished by the Fund Administrator. All non-retired participants who have hours worked during the plan year ending December 31, 2018 are assumed to be active participants as of January 1, 2019 unless identified as having been terminated.

13. Rehabilitation Plan Benefit Schedule

In preparing our report and valuation results, all participating employers were valued under the Preferred Schedule as of January 1, 2019.

14. Justification for Assumptions

Economic: The expected investment return was chosen by comparing long-term real portfolio returns with inflation expectations. For a portfolio weighted 60% in US Large Cap equity and 40% in investment grade bonds, the 25-year return ending on the valuation date was 8.26% or a return in excess of inflation of approximately 6%. The Fund's investments are invested more diversely than the model portfolio in expectation of generating higher returns but today's inflation targets adopted by the Federal Reserve are lower than the experience over the last 25 years. A long-term rate return of a little over 8% would be indicated by history and Fed policy.

Demographic: The demographic assumptions were last changed with the 2012 valuation. The gains and losses from demographic experience have been minor since then with the exception of a large number of actives becoming terminated vested due to their employer withdrawing from the Fund, which is not part of a demographic assumption set. A quinquennial experience study will be performed in conjunction with the 2020 valuation.

B. Actuarial Methods

1. Funding Method: Entry Age Normal Cost Method

Under the entry age normal actuarial cost method the individual entry age normal cost is determined for each participant by calculating the level annual contribution required to fund that individual's expected benefits based on the current plan provisions over the participant's expected active working lifetime with the Fund at entry.

At the valuation date the present value of future normal cost is calculated for each individual participant by multiplying the entry age normal cost by the present value of the participant's expected future active working lifetime with the Fund. The cost for each participant is then summed to yield the present value of future normal costs.

The excess of the present value of future benefits for all individuals at the valuation date over the present value of future normal costs is called the actuarial liability, or past service liability.

The excess, if any, of the actuarial liability over the actuarial value of assets is known as the unfunded accrued liability. If the actuarial value of assets exceeds the actuarial liability the Fund may have a surplus.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of January 1, 2006 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years (with the exception of the 2008 loss which is recognized at a rate of 1/10 per plan year due to funding relief). Gains or losses prior to January 1, 2006 are ignored.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. This included the "special amortization rule," which allows the

Fund's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years.

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 3.01b
Actuarial Certification of Status for the 2020 Plan Year (Checklist #5)

					Benefit Payments									
Year	BoY Assets	Contributions	Withdrawal Liability Payments	Administrative Expenses	Retirees and Beneficiaries	Terminated Vested Participants	Actives	Future New Entrants	Total Benefit Payments	Investment Rate	Investment Return	EoY Assets	Available Resources	Solvency Ratio
2020	$ 158,996,891	$ 4,070,777	$ 663,674	$ 378,066	$ 18,617,882	$ 2,639,706	$ 1,772,435	$ 0	$ 23,030,023	8.00%	$ 11,987,175	$ 152,310,428	$ 175,340,452	7.61
2021	152,310,428	4,268,445	663,674	389,408	17,270,926	3,575,749	2,534,391	0	23,381,067	8.00%	11,445,796	144,917,869	168,298,935	7.20
2022	144,917,869	4,476,929	663,674	401,090	16,134,782	4,469,213	3,220,642	0	23,824,637	8.00%	10,844,711	136,677,455	160,502,092	6.74
2023	136,677,455	4,696,330	663,674	413,123	15,601,169	5,400,075	3,569,927	0	24,571,172	8.00%	10,164,326	127,217,490	151,788,662	6.18
2024	127,217,490	4,926,917	663,674	425,516	15,053,222	6,511,411	3,852,665	0	25,417,298	8.00%	9,382,895	116,348,162	141,765,460	5.58
2025	116,348,162	5,168,826	663,674	438,282	14,451,993	7,617,253	4,350,552	7,137	26,426,935	8.00%	8,482,729	103,798,175	130,225,110	4.93
2026	103,798,175	5,422,613	663,674	451,430	13,766,687	8,354,424	4,670,482	12,511	26,804,105	8.00%	7,473,374	90,102,301	116,906,406	4.36
2027	90,102,301	5,688,861	663,674	464,973	12,923,392	9,116,457	5,106,444	18,352	27,164,645	8.00%	6,373,474	75,198,692	102,363,336	3.77
2028	75,198,692	5,968,181	663,674	478,922	12,236,968	9,776,712	5,385,610	24,253	27,423,543	8.00%	5,181,439	59,109,520	86,533,063	3.16
2029	59,109,520	6,261,215	663,674	493,290	11,586,475	10,014,131	5,235,428	29,053	26,865,087	8.00%	3,927,146	42,603,177	69,468,265	2.59
2030	42,603,177	6,568,638	663,674	508,089	11,150,878	10,224,342	5,486,191	47,472	26,908,883	8.00%	2,616,400	25,034,918	51,943,801	1.93
2031	25,034,918	6,891,155	663,674	523,331	10,702,171	10,161,718	5,527,394	63,554	26,454,838	8.00%	1,240,806	6,852,384	33,307,221	1.26
2032	6,852,384	7,229,507	663,674	539,031	10,241,352	9,968,361	5,344,657	76,770	25,631,141	8.00%	0	0	14,206,533	0.55

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
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Exhibit 3.02

Certification of Avoiding Insolvency (Checklist Item #6, #9, & #28)

					Benefit Payments											
Year	BoY Assets	Contributions	Withdrawal Liability Payments	Administrative Expenses	Retirees and Beneficiaries	Terminated Vested Participants	Actives	Future New Entrants	Total Benefit Payments	Investment Rate	Investment Return	EoY Assets	Available Resources	Solvency Ratio	PVAB	Funded Percentage
2021	$ 161,493,965	$ 4,268,706	$ 663,674	$ 652,000	$ 18,711,341	$ 1,500,509	$ 1,190,122	$ -	$ 21,401,972	6.53%	$ 9,995,376	$ 154,367,749	$ 175,769,721	8.21	290,501,153	56%
2022	154,367,749	4,477,160	663,674	390,000	13,594,190	1,574,102	1,237,371	-	16,405,664	6.53%	9,705,701	152,418,621	168,824,284	10.29	214,666,426	72%
2023	152,418,621	4,696,712	663,674	397,800	13,151,957	2,091,952	1,574,545	9	16,818,464	6.53%	9,571,963	150,134,706	166,953,169	9.93	213,963,725	71%
2024	150,134,706	4,927,361	663,674	405,756	12,707,118	2,710,626	1,792,158	395	17,210,297	6.53%	9,417,388	147,527,076	164,737,373	9.57	212,781,934	71%
2025	147,527,076	5,168,712	663,674	413,871	12,173,243	3,379,238	2,026,285	1,447	17,580,213	6.53%	9,242,718	144,608,095	162,188,308	9.23	211,143,650	70%
2026	144,608,095	5,421,705	663,674	422,149	11,647,408	4,043,020	2,326,095	7,124	18,023,647	6.53%	9,045,723	141,293,401	159,317,048	8.84	209,021,665	69%
2027	141,293,401	5,686,341	663,674	430,592	10,965,401	4,677,468	2,677,266	15,463	18,335,597	6.53%	8,827,481	137,704,708	156,040,306	8.51	206,278,685	68%
2028	137,704,708	5,809,214	663,674	439,203	10,402,698	5,199,508	2,915,445	24,473	18,542,123	6.53%	8,590,175	133,786,445	152,328,568	8.22	202,982,683	68%
2029	133,786,445	5,927,091	663,674	447,987	9,699,636	5,723,110	3,150,127	33,955	18,606,828	6.53%	8,335,739	129,658,133	148,264,961	7.97	199,249,000	67%
2030	129,658,133	6,045,524	663,674	456,947	9,224,416	6,136,135	3,338,586	45,122	18,744,260	6.53%	8,065,261	125,231,385	143,975,645	7.68	195,186,820	66%
2031	125,231,385	6,164,415	663,674	466,086	8,838,398	6,379,005	3,516,334	57,415	18,791,153	7.34%	8,743,910	121,546,146	140,337,299	7.47	190,678,524	66%
2032	121,546,146	6,287,877	663,674	475,408	8,454,789	6,544,745	3,608,388	76,066	18,683,988	7.34%	8,481,392	117,819,693	136,503,682	7.31	185,788,166	65%
2033	117,819,693	6,287,877	165,919	484,916	8,065,555	6,615,355	3,657,373	97,817	18,436,100	7.34%	8,198,520	113,550,993	131,987,093	7.16	180,658,547	65%
2034	113,550,993	6,287,877	-	494,614	7,672,183	6,609,829	3,798,895	124,285	18,205,192	7.34%	7,887,190	109,026,255	127,231,447	6.99	175,439,081	65%
2035	109,026,255	6,287,877	-	504,507	7,276,136	6,584,778	3,837,835	153,154	17,851,903	7.34%	7,567,454	104,525,176	122,377,080	6.86	170,078,230	64%
2036	104,525,176	6,287,877	-	514,597	6,878,769	6,443,229	3,968,290	186,844	17,477,132	7.34%	7,250,222	100,071,546	117,548,679	6.73	164,723,737	63%
2037	100,071,546	6,287,877	-	524,889	6,481,356	6,280,847	4,055,380	230,400	17,047,983	7.34%	6,938,425	95,724,977	112,772,960	6.62	159,355,966	63%
2038	95,724,977	6,287,877	-	535,386	6,085,135	6,120,063	4,069,262	276,982	16,551,442	7.34%	6,636,909	91,562,935	108,114,377	6.53	154,038,018	62%
2039	91,562,935	6,287,877	-	546,094	5,691,316	5,955,077	4,112,736	326,323	16,085,452	7.34%	6,347,828	87,567,094	103,652,546	6.44	148,875,471	62%
2040	87,567,094	6,287,877	-	557,016	5,301,107	5,785,252	4,183,239	378,834	15,648,432	7.34%	6,069,894	83,719,419	99,367,850	6.35	143,840,993	61%
2041	83,719,419	6,287,877	-	568,156	4,915,754	5,618,250	4,257,544	433,987	15,225,535	7.34%	5,802,319	80,015,924	95,241,458	6.26	138,891,053	60%
2042	80,015,924	6,287,877	-	579,519	4,536,567	5,445,291	4,208,814	494,367	14,685,039	7.34%	5,549,558	76,588,800	91,273,839	6.22	134,015,280	60%
2043	76,588,800	6,287,877	-	591,110	4,164,944	5,278,082	4,223,682	552,329	14,219,038	7.34%	5,314,388	73,380,918	87,599,956	6.16	129,380,105	59%
2044	73,380,918	6,287,877	-	602,932	3,802,383	5,109,052	4,219,409	615,426	13,746,270	7.34%	5,095,547	70,415,140	84,161,410	6.12	124,906,728	59%
2045	70,415,140	6,287,877	-	614,991	3,450,495	4,919,705	4,334,536	675,864	13,380,601	7.34%	4,890,607	67,598,033	80,978,634	6.05	120,601,572	58%
2046	67,598,033	6,287,877	-	627,291	3,110,981	4,743,930	4,306,335	746,540	12,907,785	7.34%	4,700,433	65,051,267	77,959,052	6.04	116,341,454	58%
2047	65,051,267	6,287,877	-	639,836	2,785,595	4,553,959	4,336,410	829,392	12,505,356	7.34%	4,527,555	62,721,507	75,226,863	6.02	112,273,679	58%
2048	62,721,507	6,287,877	-	652,633	2,476,059	4,350,227	4,276,540	917,205	12,020,032	7.34%	4,373,586	60,710,306	72,730,337	6.05	108,316,354	58%
2049	60,710,306	6,287,877	-	665,686	2,183,965	4,136,817	4,187,481	1,017,568	11,525,831	7.34%	4,243,309	59,049,975	70,575,806	6.12	104,606,573	58%
2050	59,049,975	6,287,877	-	678,999	1,910,735	3,917,703	4,058,915	1,154,348	11,041,701	7.34%	4,138,414	57,755,566	68,797,267	6.23	101,160,120	58%
2051	57,755,566	6,287,877	-	692,579	1,657,569	3,690,177	3,882,935	1,319,434	10,550,115	7.34%	4,060,636	56,861,386	67,411,501	6.39	97,975,058	59%
2052	56,861,386	6,287,877	-	706,431	1,425,338	3,460,675	3,730,747	1,488,996	10,105,756	7.34%	4,010,524	56,347,600	66,453,356	6.58	95,078,331	60%
2053	56,347,600	6,287,877	-	720,560	1,214,516	3,230,248	3,553,200	1,663,612	9,661,576	7.34%	3,988,315	56,241,657	65,903,233	6.82	92,440,262	61%
2054	56,241,657	6,287,877	-	734,971	1,025,124	3,000,763	3,375,656	1,832,085	9,233,629	7.34%	3,995,447	56,556,382	65,790,011	7.13	90,074,953	62%
2055	56,556,382	6,287,877	-	749,670	856,737	2,777,226	3,164,367	1,997,292	8,795,622	7.34%	4,033,808	57,332,775	66,128,397	7.52	87,990,194	64%
2056	57,332,775	6,287,877	-	764,664	708,634	2,554,059	2,988,909	2,164,071	8,415,673	7.34%	4,103,952	58,544,267	66,959,940	7.96	86,217,720	66%
2057	58,544,267	6,287,877	-	779,957	579,872	2,337,376	2,785,041	2,332,771	8,035,059	7.34%	4,206,045	60,223,174	68,258,233	8.50	84,717,067	69%
2058	60,223,174	6,287,877	-	795,556	469,240	2,128,389	2,614,917	2,496,070	7,708,617	7.34%	4,340,483	62,347,361	70,055,978	9.09	83,504,870	72%
2059	62,347,361	6,287,877	-	811,467	375,319	1,928,142	2,459,619	2,651,901	7,414,981	7.34%	4,506,410	64,915,201	72,330,182	9.75	82,545,696	76%

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 4.01a-4.01h

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

	4.01a	4.01b	4.01c	4.01d	4.01e	4.01f	4.01g	4.01h
Data								
1 Rec ID	168	1884	1219	1897	1474	1481	1565	2014
2 Status	RETS	BENS	ACTIVE	TV	RETS	RETS	BENS	TV
3 Date of Birth	5/10/1953	2/26/1950	11/10/1978	11/29/1967	11/8/1945	3/4/1942	2/15/1944	6/8/1943
4 Spouse Date of Birth					5/15/1954			
5 Effective Date	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022
6 Form of Payment[1]	Normal Form - Level Income	Single Life	Normal Form - Level Income	Normal Form - Level Income	J&S	Single Life	Single Life	Normal Form - Level Income
7 Credited Service at Effective Date	32.6860	21.6260	10.7830	5.3970	33.6590	41.6040	21.0000	18.0000
8 Accrued Benefit at Effective Date	$ 909.42	$ 980.28	$ 919.68	$ 124.20	$ 2,086.17	$ 427.36	$ 682.62	$ 743.71
Participant Calculations								
9 Benefit with Suspension Formula	654.78	705.80	662.17	89.42	1,502.04	307.70	491.49	535.47
10 Plan's Accrual Rate ([8]/[7])	27.82	45.33	85.29	23.01	61.98	10.27	32.51	41.32
11 PBGC Accrual Rate	23.62	35.75	35.75	20.01	35.75	10.27	27.13	33.74
12 PBGC Guarantee ([7]*[11])	771.95	773.13	385.49	107.99	1,203.31	427.36	569.72	607.28
13 110% PBGC Guarantee (110%*[12], not more than [8])	849.15	850.44	424.04	118.79	1,323.64	427.36	626.69	668.01
14 Maximum Suspendable ([8]-max([9],[13]))	60.27	129.84	257.51	5.41	584.13	-	55.93	75.70
15 Age for MPRA Limitation	68.67	71.92	43.17	54.17	76.17	79.83	77.92	78.58
16 Age Based Protection	0%	0%	0%	0%	23.33%	96.67%	58.33%	71.67%
17 Proposed Benefit ([8]-[14]*(1-[16]))	$ 849.15	$ 850.44	$ 662.17	$ 118.79	$ 1,638.34	$ 427.36	$ 659.31	$ 722.26
Beneficiary Calculations (if applicable)								
18 Survivor's Benefit with Suspension Formula					$ 1,001.86			
19 Survivor's Benefit					$ 1,391.48			
20 Plan's Accrual Rate ([19]/[7])					41.34			
21 PBGC Accrual Rate					33.76			
22 PBGC Guarantee ([7]*[21])					1,136.17			
23 110% PBGC Guarantee (110%*[22], not more than [19])					1,249.79			
24 Maximum Suspendable ([19]-max([18],[23])					141.69			
25 Proposed Benefit ([19]-[24]*(1-[16]))					$ 1,282.85			

[1] For the Normal Form - Level Income options, only the current level is shown for the in-pay examples, the maximum level is shown for the Active and TVs.
A similar calculation is performed after the benefit step down.

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 4.01a-4.01k

Demonstration of Federal Limitations on Individual Suspension (Checklist Item #8)

Data	**4.01a**	**4.01b**	**4.01c**	**4.01d**	**4.01e**	**4.01f**	**4.01g**	**4.01h**	**4.01i**	**4.01j**	**4.01k**
1 Rec ID	168	1884	1219	1897	1474	1481	1565	2014	134	226	414
2 Status	RETS	BENS	ACTIVE	TV	RETS	RETS	BENS	TV	ACTIVE	TV	RETS
	Formerly Contributory	Currently Contributory	Currently Contributory	Formerly Contributory	Currently Contributory	Formerly Contributory	Currently Contributory	Currently Contributory	Combination	Combination	Combination
3 Date of Birth	5/10/1953	2/26/1950	11/10/1978	11/29/1967	11/8/1945	3/4/1942	2/15/1944	6/8/1943	7/17/1985	11/14/1968	11/7/1962
4 Spouse Date of Birth					5/15/1954						
5 Effective Date	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022	1/1/2022
6 Form of Payment[1]	Normal Form - Level Income	Single Life	Normal Form - Level Income	Normal Form - Level Income	J&S	Single Life	Single Life	Normal Form - Level Income	Normal Form - Level	Normal Form - Level Income	Normal Form - Level Income
7 Credited Service at Effective Date	32.6860	21.6260	10.7830	5.3970	33.6590	41.6040	21.0000	18.0000	9.0000	16.7540	30.0530
8 Accrued Benefit at Effective Date	$ 909.42	$ 980.28	$ 919.68	$ 124.20	$ 2,086.17	$ 427.36	$ 682.62	$ 743.71	$ 1,272.70	$ 4,110.91	$ 4,733.90
Participant Calculations											
9 Benefit with Suspension Formula	654.78	705.80	662.17	89.42	1,502.04	307.70	491.49	535.47	878.18	2,839.65	3,314.46
10 Plan's Accrual Rate ([8]/[7])	27.82	45.33	85.29	23.01	61.98	10.27	32.51	41.32	141.41	245.37	157.52
11 PBGC Accrual Rate	23.62	35.75	35.75	20.01	35.75	10.27	27.13	33.74	35.75	35.75	35.75
12 PBGC Guarantee ([7]*[11])	771.95	773.13	385.49	107.99	1,203.31	427.36	569.72	607.28	321.75	598.96	1,074.39
13 110% PBGC Guarantee (110%*[12], not more than [8])	849.15	850.44	424.04	118.79	1,323.64	427.36	626.69	668.01	353.93	658.85	1,181.83
14 Maximum Suspendable ([8]-max([9],[13]))	60.27	129.84	257.51	5.41	584.13	-	55.93	75.70	394.52	1,271.26	1,419.44
15 Age for MPRA Limitation	68.67	71.92	43.17	54.17	76.17	79.83	77.92	78.58	36.50	53.17	59.17
16 Age Based Protection	0%	0%	0%	0%	23.33%	96.67%	58.33%	71.67%	0%	0%	0%
17 Proposed Benefit ([8]-[14]*(1-[16]))	$ 849.15	$ 850.44	$ 662.17	$ 118.79	$ 1,638.34	$ 427.36	$ 659.31	$ 722.26	$ 878.18	$ 2,839.65	$ 3,314.46
Beneficiary Calculations (if applicable)											
18 Survivor's Benefit with Suspension Formula					$ 1,001.86						
19 Survivor's Benefit					$ 1,391.48						
20 Plan's Accrual Rate ([19]/[7])					41.34						
21 PBGC Accrual Rate					33.76						
22 PBGC Guarantee ([7]*[21])					1,136.17						
23 110% PBGC Guarantee (110%*[22], not more than [19])					1,249.79						
24 Maximum Suspendable ([19]-max([18],[23])					141.69						
25 Proposed Benefit ([19]-[24]*(1-[16]))					$ 1,282.85						

[1] For the Normal Form - Level Income options, only the current level is shown for the in-pay examples, the maximum level is shown for the Active and TVs.
A similar calculation is performed after the benefit step down.

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 4.03

Does Not Materially Exceed Projection (Checklist Item #11)

					Benefit Payments											
Year	BoY Assets	Contributions	Withdrawal Liability Payments	Administrative Expenses	Retirees and Beneficiaries	Terminated Vested Participants	Actives	Future New Entrants	Total Benefit Payments	Investment Rate	Investment Return	EoY Assets	Available Resources	Solvency Ratio	PVAB	Funded Percentage
2021	$ 161,493,965	$ 4,268,706	$ 663,674	$ 652,000	$ 18,711,341	$ 1,500,509	$ 1,190,122	$ -	$ 21,401,972	6.53%	$ 9,995,376	$ 154,367,749	$ 175,769,721	8.21	290,501,153	56%
2022	154,367,749	4,477,160	663,674	390,000	13,912,399	1,617,223	1,271,616	-	16,801,237	6.53%	9,692,990	152,010,336	168,811,573	10.05	220,202,384	70%
2023	152,010,336	4,696,712	663,674	397,800	13,461,157	2,150,704	1,617,841	10	17,229,711	6.53%	9,532,087	149,275,297	166,505,008	9.66	219,478,016	69%
2024	149,275,297	4,927,361	663,674	405,756	13,007,074	2,787,442	1,841,032	403	17,635,950	6.53%	9,347,591	146,172,217	163,808,167	9.29	218,256,828	68%
2025	146,172,217	5,168,712	663,674	413,871	12,461,494	3,475,396	2,080,917	1,464	18,019,272	6.53%	9,140,137	142,711,596	160,730,868	8.92	216,561,488	67%
2026	142,711,596	5,421,705	663,674	422,149	11,924,144	4,158,457	2,387,876	7,196	18,477,673	6.53%	8,907,292	138,804,445	157,282,118	8.51	214,364,584	67%
2027	138,804,445	5,686,341	663,674	430,592	11,226,144	4,810,273	2,746,711	15,550	18,798,679	6.53%	8,650,072	134,575,262	153,373,941	8.16	211,525,961	66%
2028	134,575,262	5,809,214	663,674	439,203	10,651,383	5,346,906	2,989,959	24,563	19,012,811	6.53%	8,370,697	129,966,833	148,979,644	7.84	208,118,253	65%
2029	129,966,833	5,927,091	663,674	447,987	9,932,206	5,885,067	3,229,338	34,048	19,080,658	6.53%	8,071,092	125,100,045	144,180,703	7.56	204,257,177	64%
2030	125,100,045	6,045,524	663,674	456,947	9,447,204	6,309,776	3,420,315	45,224	19,222,519	6.53%	7,752,250	119,882,027	139,104,546	7.24	200,055,437	63%
2031	119,882,027	6,164,415	663,674	466,086	9,053,780	6,559,545	3,600,220	57,522	19,271,067	7.34%	8,333,967	115,306,930	134,577,997	6.98	195,393,229	61%
2032	115,306,930	6,287,877	663,674	475,408	8,662,691	6,729,863	3,692,309	76,189	19,161,052	7.34%	8,006,235	110,628,257	129,789,309	6.77	190,336,472	61%
2033	110,628,257	6,287,877	165,919	484,916	8,265,667	6,802,420	3,740,782	97,946	18,906,815	7.34%	7,653,699	105,344,021	124,250,836	6.57	185,031,757	60%
2034	105,344,021	6,287,877	-	494,614	7,864,184	6,796,544	3,883,341	124,422	18,668,491	7.34%	7,268,097	99,736,889	118,405,380	6.34	179,631,503	59%
2035	99,736,889	6,287,877	-	504,507	7,459,724	6,770,685	3,921,770	153,297	18,305,476	7.34%	6,869,263	94,084,048	112,389,523	6.14	174,084,882	57%
2036	94,084,048	6,287,877	-	514,597	7,053,672	6,625,067	4,052,978	186,986	17,918,702	7.34%	6,467,924	88,406,551	106,325,252	5.93	168,541,676	56%
2037	88,406,551	6,287,877	-	524,889	6,647,336	6,457,934	4,139,569	230,561	17,475,400	7.34%	6,066,806	82,760,946	100,236,345	5.74	162,984,398	54%
2038	82,760,946	6,287,877	-	535,386	6,241,998	6,292,478	4,152,365	277,150	16,963,990	7.34%	5,670,477	77,219,923	94,183,914	5.55	157,478,317	53%
2039	77,219,923	6,287,877	-	546,094	5,838,907	6,122,679	4,195,217	326,497	16,483,301	7.34%	5,280,709	71,759,114	88,242,415	5.35	152,129,848	51%
2040	71,759,114	6,287,877	-	557,016	5,439,324	5,947,922	4,265,196	379,014	16,031,456	7.34%	4,895,781	66,354,300	82,385,756	5.14	146,911,638	49%
2041	66,354,300	6,287,877	-	568,156	5,044,544	5,776,025	4,338,910	434,169	15,593,648	7.34%	4,514,449	60,994,822	76,588,470	4.91	141,780,440	47%
2042	60,994,822	6,287,877	-	579,519	4,655,930	5,598,156	4,288,296	494,554	15,036,935	7.34%	4,140,723	55,806,967	70,843,903	4.71	136,726,144	45%
2043	55,806,967	6,287,877	-	591,110	4,274,941	5,426,302	4,302,049	552,507	14,555,800	7.34%	3,776,862	50,724,797	65,280,597	4.48	131,916,725	42%
2044	50,724,797	6,287,877	-	602,932	3,903,132	5,252,646	4,295,786	615,608	14,067,172	7.34%	3,421,019	45,763,590	59,830,761	4.25	127,272,563	40%
2045	45,763,590	6,287,877	-	614,991	3,542,179	5,058,207	4,410,121	676,039	13,686,545	7.34%	3,070,154	40,820,085	54,506,630	3.98	122,801,072	37%
2046	40,820,085	6,287,877	-	627,291	3,193,842	4,877,636	4,379,701	746,725	13,197,905	7.34%	2,724,472	36,007,239	49,205,144	3.73	118,378,449	34%
2047	36,007,239	6,287,877	-	639,836	2,859,942	4,682,575	4,408,196	829,596	12,780,309	7.34%	2,385,812	31,260,784	44,041,092	3.45	114,153,161	32%
2048	31,260,784	6,287,877	-	652,633	2,542,260	4,473,291	4,346,636	917,420	12,279,607	7.34%	2,055,011	26,671,432	38,951,039	3.17	110,042,986	28%
2049	26,671,432	6,287,877	-	665,686	2,242,441	4,253,928	4,255,211	1,017,802	11,769,382	7.34%	1,736,076	22,260,317	34,029,699	2.89	106,185,563	25%
2050	22,260,317	6,287,877	-	678,999	1,961,960	4,028,590	4,123,784	1,154,637	11,268,970	7.34%	1,429,860	18,030,084	29,299,054	2.60	102,597,709	22%
2051	18,030,084	6,287,877	-	692,579	1,702,052	3,794,528	3,944,642	1,319,758	10,760,981	7.34%	1,137,184	14,001,585	24,762,567	2.30	99,278,188	18%
2052	14,001,585	6,287,877	-	706,431	1,463,623	3,558,375	3,789,576	1,489,352	10,300,926	7.34%	857,578	10,139,684	20,440,610	1.98	96,254,559	15%
2053	10,139,684	6,287,877	-	720,560	1,247,162	3,321,230	3,608,825	1,663,985	9,841,202	7.34%	590,178	6,455,978	16,297,180	1.66	93,496,939	11%
2054	6,455,978	6,287,877	-	734,971	1,052,696	3,085,039	3,428,246	1,832,459	9,398,440	7.34%	335,237	2,945,680	12,344,121	1.31	91,019,790	7%
2055	2,945,680	6,287,877	-	749,670	879,791	2,855,084	3,213,522	1,997,671	8,946,068	7.34%	93,359	-	8,577,246	0.96	88,830,688	3%

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 4.04(1a)

Effect of Proposed Suspension in Aggregate and by Group (Checklist Item #12)

Status	Participant Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Reduction in Benefits
Retired	878	2,083.02	1,576.39	38,860,419
Beneficiary	143	506.64	445.96	973,399
QDRO	27	1,029.81	775.33	635,712
Term Vested	685	1,690.67	1,189.32	22,579,749
Active	294	2,219.96	1,595.62	11,111,456
Total	**2,027**	**1,845.06**	**1,491.87**	**74,160,735**

Exhibit 4.04(1a)

Effect of Proposed Suspension in Aggregate and by Group (Checklist Item #12)

Total Status	Participant Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Reduction in Benefits
Retired	878	2,083.02	1,576.39	38,860,419
Beneficiary	143	506.64	445.96	973,399
QDRO	27	1,029.81	775.33	635,712
Term Vested	685	1,690.67	1,189.32	22,579,749
Active	294	2,219.96	1,595.62	11,111,456
Total	**2,027**	**1,845.06**	**1,491.87**	**74,160,735**

Formerly Contributing Employers Status	Participant Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Reduction in Benefits
Retired	155	339.04	290.99	545,614
Beneficiary	36	145.52	143.37	9,975
QDRO	0	0	0	0
Term Vested	163	536.12	318.34	2,021,587
Active	0	0	0	0
Total	**354**	**410.10**	**249.10**	**2,577,176**

Currently Contributing Employers Status	Participant Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Reduction in Benefits
Retired	641	2,282.03	1,743.54	29,463,131
Beneficiary	102	622.02	547.74	842,426
QDRO	21	961.28	737.98	395,712
Term Vested	405	1,700.71	1,226.98	12,996,406
Active	277	2,195.21	1,580.62	10,351,088
Total	**1,446**	**1,966.30**	**1,080.06**	**54,048,763**

Combination Status	Participant Count	Average Monthly Benefit Before Suspension	Average Monthly Benefit After Suspension	Aggregate Present Value of Reduction in Benefits
Retired	82	3,823.95	2,699.50	8,851,674
Beneficiary	5	752.90	548.34	120,999
QDRO	6	1,269.68	906.08	239,998
Term Vested	117	3,264.41	2,272.40	7,561,756
Active	17	2,623.38	1,839.99	760,367
Total	**227**	**3,310.48**	**159.10**	**17,534,794**

Application for Approval of Benefit Suspension for Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 4.04(1b)
Distribution of Proposed Suspension by Group (Checklist Item #12)

Total — Headcount by Benefit Reduction Percentage

Status	0%	>0% and <=10%	>10% and <=20%	>20% and <=30%	>30% and <=40%	>40% and <=50%	>50% and <=60%	>60% and <=70%	>70% and <=80%	>80% and <=90%	>90% and <=100%	Total
Retired	222	124	54	438	32	1	3	2	1	1	0	**878**
Beneficiary	71	40	13	18	1	0	0	0	0	0	0	**143**
QDRO	5	3	1	18	0	0	0	0	0	0	0	**27**
Term Vested	18	63	16	436	84	3	18	47	0	0	0	**685**
Active	0	0	3	281	10	0	0	0	0	0	0	**294**
Total	**316**	**230**	**87**	**1191**	**127**	**4**	**21**	**49**	**1**	**1**	**0**	**2,027**

Formerly Contributing Employers — Headcount by Benefit Reduction Percentage

Status	0%	>0% and <=10%	>10% and <=20%	>20% and <=30%	>30% and <=40%	>40% and <=50%	>50% and <=60%	>60% and <=70%	>70% and <=80%	>80% and <=90%	>90% and <=100%	Total
Retired	85	48	9	5	1	1	2	2	1	1	0	**155**
Beneficiary	31	5	0	0	0	0	0	0	0	0	0	**36**
QDRO	0	0	0	0	0	0	0	0	0	0	0	**0**
Term Vested	16	58	13	3	5	3	18	47	0	0	0	**163**
Active	0	0	0	0	0	0	0	0	0	0	0	**0**
Total	**132**	**111**	**22**	**8**	**6**	**4**	**20**	**49**	**1**	**1**	**0**	**354**

Currently Contributing Employers — Headcount by Benefit Reduction Percentage

Status	0%	>0% and <=10%	>10% and <=20%	>20% and <=30%	>30% and <=40%	>40% and <=50%	>50% and <=60%	>60% and <=70%	>70% and <=80%	>80% and <=90%	>90% and <=100%	Total
Retired	135	76	45	385	0	0	0	0	0	0	0	**641**
Beneficiary	39	35	13	15	0	0	0	0	0	0	0	**102**
QDRO	5	3	1	12	0	0	0	0	0	0	0	**21**
Term Vested	2	5	3	395	0	0	0	0	0	0	0	**405**
Active	0	0	3	274	0	0	0	0	0	0	0	**277**
Total	**181**	**119**	**65**	**1081**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,446**

Combination — Headcount by Benefit Reduction Percentage

Status	0%	>0% and <=10%	>10% and <=20%	>20% and <=30%	>30% and <=40%	>40% and <=50%	>50% and <=60%	>60% and <=70%	>70% and <=80%	>80% and <=90%	>90% and <=100%	Total
Retired	2	0	0	48	31	0	1	0	0	0	0	**82**
Beneficiary	1	0	0	3	1	0	0	0	0	0	0	**5**
QDRO	0	0	0	6	0	0	0	0	0	0	0	**6**
Term Vested	0	0	0	38	79	0	0	0	0	0	0	**117**
Active	0	0	0	7	10	0	0	0	0	0	0	**17**
Total	**3**	**0**	**0**	**102**	**121**	**0**	**1**	**0**	**0**	**0**	**0**	**227**

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 4.04(1b)

Distribution of Proposed Suspension by Group (Checklist Item #12)

	Headcount by Benefit Reduction Percentage											
Status	**0%**	**>0% and <=10%**	**>10% and <=20%**	**>20% and <=30%**	**>30% and <=40%**	**>40% and <=50%**	**>50% and <=60%**	**>60% and <=70%**	**>70% and <=80%**	**>80% and <=90%**	**>90% and <=100%**	Total
Retired	222	124	54	438	32	1	3	2	1	1	0	**878**
Beneficiary	71	40	13	18	1	0	0	0	0	0	0	**143**
QDRO	5	3	1	18	0	0	0	0	0	0	0	**27**
Term Vested	18	63	16	436	84	3	18	47	0	0	0	**685**
Active	0	0	111	173	10	0	0	0	0	0	0	**294**
Total	**316**	**230**	**195**	**1083**	**127**	**4**	**21**	**49**	**1**	**1**	**0**	**2,027**

Warehouse Employees Union Local No. 730
Pension Trust Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (800) 730-2241
www.associated-admin.com

8400 Corporate Drive, Suite 430
Landover, Maryland 20785-2361
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NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFITS

On or about February 26, 2021, the Board of Trustees of the Warehouse Employees Local No. 730 Pension Trust Fund ("Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Multiemployer Pension Reform Act of 2014.

You are getting this notice because you have a pension benefit under the Plan. **The end of this notice describes the proposed reduction of your monthly** payments.[1] This notice also answers the following questions:

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What are the proposed reductions in benefits?
5. What comes next?

1. WHY IS THE BOARD OF TRUSTEES PROPOSING TO REDUCE BENEFITS?

Since 2009, the Plan's financial status has declined. As was the case for most other multiemployer pension funds, the unprecedented global financial crisis of 2008 had a devastating effect on the Plan. In addition, because of employer withdrawals and participant retirements for a variety of reasons, the Plan went from having nearly 950 active participants in 2008 to slightly more than 300 active participants in 2019. As of 2020, there were 312 active participants and 1,701 retired and deferred vested participants. In 2010, the ratio of retirees/deferred vested participants to active participants was approximately 1.4 to 1; today the ratio is almost 5.5 to 1. The Plan has simply been unable to replace retirees with new hires on a one-to-one basis.

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the year 2032. This estimate is based on how much money the Plan's actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

[1] A version of this notice that does not include the estimate of the effect on your benefit is being sent to the Union that represents Plan participants and to all Contributing Employers.

2. WHAT WILL HAPPEN IF THE PLAN RUNS OUT OF MONEY?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guarantee Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by PBGC at the end of this notice.

3. HOW DID THE BOARD OF TRUSTEES DECIDE WHOSE BENEFITS TO REDUCE AND BY HOW MUCH?

Under federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in all participants' benefits must be estimated to be large enough to keep the Plan from running out of money, but not larger than needed to keep the Plan from running out of money.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- The benefits of people who are at least 80 years old on January 31, 2022 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on January 31, 2022 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Risk of continued employer withdrawals (including the Plan's largest contributing employer) from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status.
- Negative reaction by participants employed by Current Contributing Employers that would further prompt withdrawals of Current Contributing Employers' participant groups and Current Contributing Employers, and participants employed by Current Contributing Employers reasonably likely to withdraw support for the Plan's application.
- History of benefit reductions for participants employed by Current Contributing Employers.
- Failure of Former Contributing Employers to pay the full amount of withdrawal liability or completely fund the benefits of their employees.
- Differences in historical and future employer contribution rates/increases as between Current Contributing Employers and Former Contributing Employers.
- Negative reaction by Current Contributing Employers that are funding current benefits as well as helping to fund benefits for past service earned by participants who were employees of Former Contributing Employers.

4. WHAT ARE THE PROPOSED REDUCTIONS IN BENEFITS?

The Board of Trustees proposes the following reduction in benefits effective January 1, 2022:

Your benefit and service will be split between the amounts you earned during the time you worked for an employer that currently contributes to the Plan (Current Contributing Employer) and the amounts you earned during the time you worked for an employer that no longer contributes to the Plan (Former Contributing Employer(s)). The Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers for whom you worked and accrued benefits under the Plan are Former Contributing Employers.

Benefits earned based on service with Current Contributing Employers will be reduced by 28%. Benefits earned based on service with Former Contributing Employers will be reduced to 110% of the PBGC guaranteed benefit or by 28% if this results in a lower benefit.

Your Benefits earned on service with both Current and Former Contributing Employers will then be added together and increased if necessary to comply with legal limits. In no event will your total benefit be reduced below the legal limitation.

The last page of this notice provides a dollar estimate of how the proposed reduction applies to you.

The proposed reduction will remain in effect indefinitely and will not expire by its own terms. These reductions are projected to keep the Plan from running out of money.

5. WHAT COMES NEXT?

Approval or Denial of the Application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under federal Law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until October 8, 2021 to make a decision.

You Can Get Information from the Treasury Department

More information about the proposed benefit reductions and a copy of the application will be available at https://home.treasury.gov/services/the-multiemployer-pension-reform-act-of-2014

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been withdrawn.

For further information and assistance, you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can Comment on the Application to Reduce Benefits

You will be able to submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Treasury Department, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree Representative

Because the Plan has fewer than 10,000 participants, the Board of Trustees is not required to select a retiree representative.

Vote on the Proposed Benefit Reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your Right to See Plan Documents

You may want to review Plan Documents to help you understand your rights and the proposed reduction to your benefits. The Plan Administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or Plan brochure) and any summaries of material modifications.
- The Plan's Form 5500 Annual Reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reductions, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual Plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there were no benefit reductions.
- Any quarterly, semi-annual, or annual financial reports prepared for the Plan by an investment manager, fiduciary, or other advisor and furnished to the Plan within the last six years.

The Plan Administrator may charge you the cost per page to the Plan for the least expensive method of coping documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return / Report of Employee Benefit Plan is also available free of charge at www.efast.dol.gov. Some of the documents also may be available for examination, without charge, at the Plan Administrator's office or Union Hall.

Your Right to Challenge Incorrect Calculations

If you think the Plan miscalculated the reduction to your benefits, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's SPD tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate your estimate at the end of this notice is wrong, please contact the Plan Office:

911 Ridgebrook Road
Sparks, MD 21152-9451
800-730-7741
730questions@associated-admin.com

Sincerely,

BOARD OF TRUSTEES

Exhibit 4.05a
Participant Notice Calculations (Checklist Item #13)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

In-Pay (Retiree - Level Income Option Payment Form)

Based on the form of payment you chose at retirement, your benefit will change over time. Below is a table showing what your benefit will be during each payment period. Your current monthly benefit is in the 'Current Benefit' column. Under the proposed reduction your monthly benefit will be reduced to the amounts shown in the 'Proposed Reduced Benefit' column beginning on January 1, 2022. The proposed reduction is intended to be permanent. The proposed reduction is intended to be permanent.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The estimated amount of your monthly benefit guaranteed by PBGC is in the 'PBGC Guaranteed Benefit' column.

Payment Period		Current Benefit	PBGC Guaranteed Benefit	Proposed Reduced Benefit
01/01/2022	06/30/2025	$ 909.42	$ 771.95	$ 849.15
07/01/2025		$ 494.10	$ 460.45	$ 494.09

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The estimate is based on the following information from Plan records:

- You have 0.000 years of Credited Service under the Plan with a Current Contribution Employer, and 32.686 years with a Former Contributing Employer.[1]
- You will be 68 years and 8 months old as of January 31, 2022.
- No portion of your benefit is based on a disability pension in this Plan.

[1] Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers are considered Former Contributing Employers.

Exhibit 4.05b
Participant Notice Calculations (Checklist Item #13)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

In-Pay (Beneficiary)

Current benefits

Your current monthly benefit is $980.28.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $773.13.

Revised benefits under proposed reduction

Under the proposed reduction your monthly benefit will be reduced to $850.44 beginning on January 1, 2022. The proposed reduction is intended to be permanent. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The estimate is based on the following information from Plan records:

- Your spouse has earned 21.626 years of Credited Service under the Plan with a Current Contributing Employer, and 0.000 years with a Former Contributing Employer.[1]
- You will be 71 years and 11 months old as of January 31, 2022.
- No portion of your benefit is based on a disability pension in this Plan.

[1] Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers are considered Former Contributing Employers.

Exhibit 4.05c
Participant Notice Calculations (Checklist Item #13)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Not In-Pay (Active Participant)

If you start receiving your benefit on December 1, 2038 in the form of a level income option, your monthly benefit will change over time. Below is a table showing what your benefit, with no additional accruals beyond January 1, 2020, will be during each payment period. Your benefit without the proposed reduction would be the amounts in the 'Current Benefit' column. Under the proposed reduction your monthly benefit would be reduced to the amounts in the 'Proposed Reduced Benefit' column. The proposed reduction is intended to be permanent.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The estimated amount of your monthly benefit guaranteed by PBGC is in the 'PBGC Guaranteed Benefit' column.

Payment Period		Current Benefit	PBGC Guaranteed Benefit	Proposed Reduced Benefit
12/01/2038	11/30/2040	$ 306.53	$ 259.55	$ 285.51
12/01/2040	11/30/2045	$ 919.68	$ 385.49	$ 662.17
12/01/2045	11/30/2047	$ 781.74	$ 385.49	$ 562.85
12/01/2047		$ 475.17	$ 385.49	$ 424.04

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The estimate is based on the following information from Plan records:

- You have 10.783 years of Credited Service under the Plan with a Current Contributing Employer, and 0.000 years with a Former Contributing Employer.[1]
- You will be 43 years and 2 months old as of January 31, 2022.
- No portion of your benefit is based on a disability pension in this Plan.

[1] Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers are considered Former Contributing Employers.

Exhibit 4.05d
Participant Notice Calculations (Checklist Item #13)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Not In-Pay (Term Vested)

If you start receiving your benefit on December 1, 2029 in the form of a level income option, your monthly benefit will change over time. Below is a table showing what your benefit, with no additional accruals beyond January 1, 2020, will be during each payment period. Your benefit without the proposed reduction would be the amounts in the 'Current Benefit' column. Under the proposed reduction your monthly benefit would be reduced to the amounts in the 'Proposed Reduced Benefit' column. The proposed reduction is intended to be permanent.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The estimated amount of your monthly benefit guaranteed by PBGC is in the 'PBGC Guaranteed Benefit' column.

Payment Period		Current Benefit	PBGC Guaranteed Benefit	Proposed Reduced Benefit
12/01/2029	11/30/2036	$ 124.20	$ 107.99	$ 118.79
12/01/2036		$ 62.10	$ 61.42	$ 62.10

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The estimate is based on the following information from Plan records:

- You have 0.000 years of Credited Service under the Plan with a Current Contributing Employer, and 5.397 years with a Former Contributing Employer.[1]
- You will be 54 years and 2 months old as of January 31, 2022.
- No portion of your benefit is based on a disability pension in this Plan.

[1] Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers are considered Former Contributing Employers.

Exhibit 4.05e
Participant Notice Calculations (Checklist Item #13)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

In-Pay (Retiree - J&S Payment Form)

Current benefits

Your current monthly benefit is $2,086.17 (with a $1,391.48 monthly survivor benefit for your spouse).

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $1,203.31 (with a $1,136.17 monthly survivor benefit for your spouse).

Revised benefits under proposed reduction

Under the proposed reduction your monthly benefit will be reduced to $1,638.34 (with a $1,282.85 monthly survivor benefit for your spouse) beginning on January 1, 2022. The proposed reduction is intended to be permanent. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The estimate is based on the following information from Plan records:

- You have 33.659 years of Credited Service under the Plan with a Current Contributing Employer, and 0.000 years with a Former Contributing Employer.[1]
- You will be 76 years and 2 months old as of January 31, 2022.
- No portion of your benefit is based on a disability pension in this Plan.

[1] Current Contributing Employers are: Giant, Washington Food, Eight O’Clock Coffee, and Local 730 Union Staff. All other employers are considered Former Contributing Employers.

Exhibit 4.05f
Participant Notice Calculations (Checklist Item #13)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

In-Pay (Retiree - Single Life Payment From)

Current benefits

Your current monthly benefit is $427.36.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $427.36.

Revised benefits under proposed reduction

Your monthly benefit would not change under the proposed reduction. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The estimate is based on the following information from Plan records:

- You have 0.000 years of Credited Service under the Plan with a Current Contributing Employer, and 41.604 years with a Former Contributing Employer.[1]
- You will be 79 years and 10 months old as of January 31, 2022.
- No portion of your benefit is based on a disability pension in this Plan.

[1] Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers are considered Former Contributing Employers.

Exhibit 4.05g
Participant Notice Calculations (Checklist Item #13)

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

In-Pay (Beneficiary)

Current benefits

Your current monthly benefit is $682.62.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by PBGC is estimated to be $569.72.

Revised benefits under proposed reduction

Under the proposed reduction your monthly benefit will be reduced to $659.31 beginning on January 1, 2022. The proposed reduction is intended to be permanent. The proposed reduction is intended to be permanent.

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The estimate is based on the following information from Plan records:

- Your spouse has earned 21.000 years of Credited Service under the Plan with a Current Contributing Employer, and 0.000 years with a Former Contributing Employer.[1]
- You will be 77 years and 11 months old as of January 31, 2022.
- No portion of your benefit is based on a disability pension in this Plan.

[1] Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers are considered Former Contributing Employers.

HOW YOUR MONTHLY PAYMENTS WILL BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Not In-Pay (Term Vested)

If you start receiving your benefit on January 1, 2022 in the form of a level income option, your monthly benefit will change over time. Below is a table showing what your benefit, with no additional accruals beyond January 1, 2020, will be during each payment period. Your benefit without the proposed reduction would be the amounts in the 'Current Benefit' column. Under the proposed reduction your monthly benefit would be reduced to the amounts in the 'Proposed Reduced Benefit' column. The proposed reduction is intended to be permanent.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The estimated amount of your monthly benefit guaranteed by PBGC is in the 'PBGC Guaranteed Benefit' column.

Payment Period		Current Benefit	PBGC Guaranteed Benefit	Proposed Reduced Benefit
01/01/2022	12/31/2029	$ 743.71	$ 607.28	$ 722.26
01/01/2030		$ 409.04	$ 356.28	$ 404.19

This is an estimate of the effect of the proposed reduction on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The estimate is based on the following information from Plan records:

- You have 18.000 years of Credited Service under the Plan with a Current Contributing Employer, and 0.000 years with a Former Contributing Employer.[1]
- You will be 78 years and 7 months old as of January 31, 2022.
- No portion of your benefit is based on a disability pension in this Plan.

[1] Current Contributing Employers are: Giant, Washington Food, Eight O'Clock Coffee, and Local 730 Union Staff. All other employers are considered Former Contributing Employers.

Exhibit 6.01
Sample Ballot (Checklist Item #22)

Fund Office: 911 Ridgebrook Road • Sparks, MD 22102
Phone: 800-730-7741

BALLOT ON THE PROPOSED SUSPENSION OF BENEFITS FOR THE WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST.

The Trustees of the Warehouse Employees Union Local No. 730 Pension Trust sent a Notice to all participants, retirees and beneficiaries on March 1, 2021, setting forth a proposal to suspend benefits received by participants and beneficiaries on or after January 1, 2022. “Suspend” means that benefits will be reduced for an indefinite period of time.

The notice sent in March 2021 described the proposed reduction in benefits, the effect of the reduction on those affected by the proposal and the factors considered by the Trustees in designing the proposal. The Trustees have taken this action because they have determined that a reduction in benefits is necessary for the Plan to avoid running out of money.

This ballot is being provided to you because you are eligible to vote to approve or reject the suspension (reduction) of benefits.

THE PROPOSED SUSPENSION

An explanation of the proposed suspension and the individualized estimate detailing how the suspension will affect your benefit were included in the March 2021 Notice. A new copy of your individualized estimate is attached to this Ballot. If you need another copy of the March 2021 Notice please contact the Fund Office. The proposed suspension is summarized below.

Your benefit and service will be split between the amounts you earned during the time you worked for an employer that currently contributes to the Plan (Current Contributing Employer) and the amounts you earned during the time you worked for an employer that no longer contributes to the Plan (Former Contributing Employer(s)). The Current Contributing Employers are: Giant, Washington Food, Eight O’Clock Coffee, and Local 730 Union Staff. All other employers for whom you worked and accrued benefits under the Plan are Former Contributing Employers.

Benefits earned based on service with Current Contributing Employers will be reduced by 28%.

Benefits earned based on service with Former Contributing Employers will be reduced to the lesser of:

a. 28% reduction, or
b. 110% of the PBGC guaranteed benefit based on Former Contributing Employer(s) benefits and service.

Exhibit 6.01

Sample Ballot (Checklist Item #22)

In no event will your total benefit be reduced below the legal limitation.

The proposed suspension will remain in effect indefinitely and will not expire by its own terms. These reductions, combined with a partition, are projected to keep the Plan from running out of money.

FACTORS CONSIDERED BY THE TRUSTEES IN DESIGNING THE BENEFIT SUSPENSIONS

The Trustees considered a variety of factors including but not limited to the factors listed in Internal Revenue Code Section 432(e)(9)(D)(vi) in designing the benefit suspension and making them as fair as possible. Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction:

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.
- Your monthly benefit and benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by PBGC.
- The benefits of people who are at least 80 years old on January 31, 2022 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on January 31, 2022, and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

IMPORTANT POINTS YOU SHOULD CONSIDER

In considering how you will vote, here is some additional information that may be helpful to you in making your decision:

1. The proposed benefit reduction will not reduce future accruals for service earned on or after January 1, 2022.
2. The proposed reduction will remain in effect indefinitely.
3. The plan Actuary has determined that if the benefits are not reduced as proposed, the Fund will run out of money in the year 2032. Conversely, the Plan Actuary has certified that the Plan is projected to avoid running out of money if these reductions are approved and implemented. The Plan Actuary's projections are, in part, based on assumptions about future contribution levels and investment rates of return, and therefore these projections are subject to some degree of uncertainty.

Exhibit 6.01
Sample Ballot (Checklist Item #22)

4. If the Fund runs out of money, the Fund will not be able to pay all of the benefits promised and benefits paid would be less than the benefits under the proposed suspension.
5. The PBGC acts as a guarantor of benefits provided by plans like this one, but only to a certain level. The benefits that would be paid under the Trustees' proposal are greater than the benefits guaranteed by the PBGC. In addition, should the PBGC itself run out of money, the PBGC would not be able to pay the guaranteed benefits and whatever it could pay would be less than what would otherwise be paid if the Plan runs out of money.
6. The proposed suspension will go into effect unless a majority of all eligible voters vote to reject the suspension. Therefore, a failure to vote has the same effect on the outcome of the vote as a vote in favor of suspension.

SUPPORT, APPROVAL AND OPPOSITION

1. The Board of Trustees strongly and unanimously supports these proposed benefit reductions. The Trustees believe all reasonable measures have been taken to avoid benefit reductions, including reductions in active participants' benefits and future accruals as well as increases in Employer contributions to the Plan. The Trustees have determined that despite these measures the benefit reductions are required to reasonably ensure that the Plan will not run out of money.
2. The Secretary of the Treasury, in consultation with PBGC and the Secretary of Labor, has approved the Trustees' proposal.
3. Statement of Opposition [TBD]

Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)

The Exhibit details the information on actuarial assumptions and methods that, pursuant to Section 6.03 of Revenue Procedure 2017-43, must be described in an application for approval of a proposed benefit suspension.

Part 1 – Actuarial assumptions and methods used for projections.

Investment returns

- Net investment return for deterministic projections:
  - 6.53% per year for the plan years ending December 31, 2021 thru December 31, 2030
  - 7.34% per year for the plan years ending December 31, 2031 and each year thereafter
- Assumptions used for stochastic projections (if applicable): Not applicable

Mortality assumptions

- Healthy Lives: RP-2014 adjusted to 2006 Blue Collar Tables with separate rates for non-annuitants and annuitants and separate rates for males and females. Mortality improvement: MP-2019 projection scale beginning in 2006
- Disabled Lives: RP-2014 adjusted to 2006 Disabled Mortality Tables with separate rates for males and females. Morality improvement: MP-2019 projection scale beginning in 2006
- Participants can have multiple benefit commencement dates. Benefits earned prior to the implementation of the Rehabilitation Plan have a normal retirement age of 60, while benefits earned after the Rehabilitation Plan have a normal retirement age of 62. In general the mortality tables switch from pre-commencement to post-commencement at the first benefit commencement date. However, as discussed during a pre-application call with PBGC and Treasury, there is a limitation within ProVal for the post termination death benefit of active participants (REA). For the piece of the benefit that commences at participant's age 62 the mortality switches to post-commencement mortality at age 62

Other demographic assumptions

- Exhibit 6.03a contains the complete list of withdrawal and retirement decrement rates

Assumptions regarding form and commencement age of benefits

- Form of payment election assumptions for active and terminated vested participants:
  - 65% of all participants elect the level income annuity
  - 15% of all participants elect the straight life annuity
  - 20% of all participants elect the 50% joint and survivor annuity
- Assumptions regarding the probability of benefit commencement by age for participants who have terminated with deferred benefits or who are assumed to terminate with deferred benefits in the future:

Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)

  - Exhibit 6.03a contains the retirement age assumptions for current terminated vested participants. Participants that terminate in the future are assumed to retire at their normal retirement age
- Assumptions regarding the probability of commencement by age for participants who have become disabled or who are assumed to become disabled in the future:
  - does not apply

Assumptions regarding missing or incomplete data

- Assumptions regarding terminated vested participants beyond normal retirement age who, because they have not commenced receiving benefit payments, could be considered missing:
  - All terminated vested participants are valued. Those beyond normal retirement age are assumed to retire immediately and receive an actuarial adjustment for late retirement. Late retirement adjustments are disregarded for purposes of PBGC Guaranteed benefits
- Assumptions to fill in other missing data:
  - Wives of participants not yet in-pay are assumed to be three years younger than husbands
  - 61% of participants not yet in-pay status are assumed to be married

New entrant profile

- The following is a description of the composition of the new hire profile, including the weight applicable to each assumed age of entry:
  - The 130 Participants who were first reported as Plan participants in the January 1, 2015, January 1, 2016, January 1, 2017, January 1, 2018, January 1, 2019, or January 1, 2020 valuations were included in the development of the new hire profile
  - Each participant was assigned an equal weight for purposes of assumed age of entry
  - The data was adjusted such that each new entrant's age at hire, service, and accrued benefit as of each respective valuation date were preserved
  - New Entrants are assumed to work 1,900 hours per year

Contribution rates

- Each employer's current contribution rate is assumed to increase by 4.9% annually through 2027, then 2% annually for the next five years. The contribution rate is expected to remain level thereafter. These contribution rate increases are not benefit bearing.

Contribution base units

- The contribution base units are assumed remain level during the projection period. The headcount is assumed to stay at 294, and the CBUs are assumed to stay at 562,748

Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)

Withdrawal Liability Payments

Plan Year Beginning January 1,	Current Withdrawn Employers	Future Withdrawals	Total Withdrawal Liability Payments
2020	$ 663,674	-	$ 663,674
2021	$ 663,674	-	$ 663,674
2022	$ 663,674	-	$ 663,674
2023	$ 663,674	-	$ 663,674
2024	$ 663,674	-	$ 663,674
2025	$ 663,674	-	$ 663,674
2026	$ 663,674	-	$ 663,674
2027	$ 663,674	-	$ 663,674
2028	$ 663,674	-	$ 663,674
2029	$ 663,674	-	$ 663,674
2030	$ 663,674	-	$ 663,674
2031	$ 663,674	-	$ 663,674
2032	$ 663,674	-	$ 663,674
2033	$ 165,919	-	$ 165,919
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042+	-	-	-

- Current Withdrawn Employers: There is 1 former employer (McKesson) who has been making payments since withdrawing in 2012. Based on the Fund's experience with receiving withdrawal liability payments from this employer, it is assumed that they will continue to make the payments for the remainder of the required 80 quarterly installments
- Future Withdrawals: As of January 2021, there were 5 employers contributing to the Fund. It is assumed they all will remain in the Fund

Administrative expenses

- 2021 is assumed to be $652,000. This includes work related to this application
- 2022 is assumed to be $390,000
- 2023 and thereafter is assumed to increase by 2% per year

Projection Methodology

- No approximation or data grouping techniques were used in projections
- No changes were made to the cash flow projections that would normally be provided by the actuarial software

Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)

Part 2 – Supporting documentation for selection of certain assumptions.

Investments Returns

- Exhibit 6.03b contains the components of the target portfolio used in the projections (expressed in terms of the asset classes used for setting the Fund's investment policy). Exhibit 6.03c contains the allocation of the components of the target portfolio among the asset classes, as listed in Appendix B of Revenue Procedure 2017-43. This information was provided by Investment Performance Services, LLC
- The current mix of assets is not materially different from the target portfolio
- The mix of assets is not expected to vary over time
- Exhibit 6.03c contains the short-term and long-term investment return assumptions associated with the target portfolio. The following information is also provided:
    - The expected geometric and arithmetic expected returns, for each asset class
    - The standard deviation of returns for each asset class
    - The correlations for the returns among the asset classes
    - The inflation rate inherent in the net investment return

Demographic experience

- Exhibit 6.03e and 6.03f contain recent demographic experience, due to the small nature of this plan there isn't enough credibility to warrant more large expensive experience studies
- Exhibit 6.03d contains the liability gain or loss analyses performed over the last ten years
- Marital information was available, through the fund administrator, for participants in the Plan. 61% of Plan participants are married
- Exhibit 6.03e contains the distribution of each optional form of benefit selected at retirement for the last five years
- Exhibit 6.03f contains the retirement rates by age for benefit commencements during the last 5 years, separately for active and terminated vested participants

Mortality assumptions

- The assumed mortality rates used for Healthy participants are those from the RP-2014 adjusted to 2006 Blue Collar sex-distinct tables
- The assumed mortality rates used for Disabled participants are those from the RP-2014 adjusted to 2006 Disabled Retiree sex-distinct tables
- Tables issued by the Society of Actuaries (available at https://www.soa.org/experience-studies/2014/research-2014-rp/)
- Mortality rates were not based on plan experience study data but were instead taken from the SOA tables noted above. A description of the process that was used to construct these mortality rates can be found in the RP-2014 Mortality Tables Report

Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)

- The assumed mortality improvement rates are those published in the SOA MP-2019 improvement scale. These mortality improvement rates are applied to the mortality rates starting with the 2006 year
- No adjustments have been made to the published mortality tables with improvements

New entrant profile

- Information and analysis used in the selection of the new entrant profile provided below:
  - A distribution of ages of all new active entrants for each of last five years is shown below. A new entrant for purposes of the table below is someone who was an active participant as of the valuation date shown but who was not a Plan participant as of the prior valuation date

Age Range	Percentage of New Entrants					
	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020
Below 20	3%	0%	0%	0%	13%	14%
20 – 24	6%	23%	20%	25%	20%	23%
25 – 29	31%	18%	0%	13%	27%	5%
30 – 34	13%	14%	27%	21%	13%	14%
35 – 39	6%	9%	0%	25%	7%	27%
40 – 44	6%	0%	7%	4%	0%	9%
45 – 49	13%	23%	40%	4%	13%	5%
50 – 54	9%	5%	7%	4%	0%	5%
55 – 59	13%	9%	0%	4%	0%	0%
60 and Over	0%	0%	0%	0%	7%	0%

  - 10 of the 130 new entrants had prior benefit service. Of these 10, their average benefit service is 2.01 years of service. 5 of the 130 new entrants had prior eligibility service

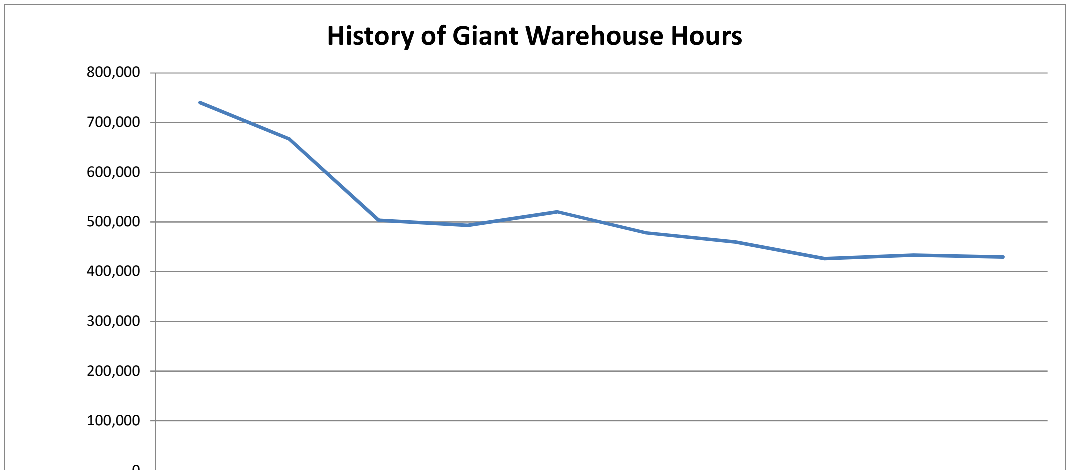
Contribution base units and employer withdrawals

- Exhibit 6.03g contains for each of the last 10 years a table of employers that contributed 5% or more of the annual contributions to the Fund. The Exhibit includes the number of contribution base units, the average contribution rate, and the total contribution for each employer
- The historical experience of the Fund with respect to contribution base units can be found in Section 6.04 and the historical contribution rates are documented in Section 5.01
- The rationale for the contribution base units (i.e., hours of covered employment) assumption is as follows:
  - Giant Warehouse – Is a regional retail grocer operating in the Mid-Atlantic region and is a subsidiary of Koninklijke Ahold Delhaize N.V. In 2010 the company sold off the grocery side of its warehouse operation to a wholesaler who subsequently

Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)

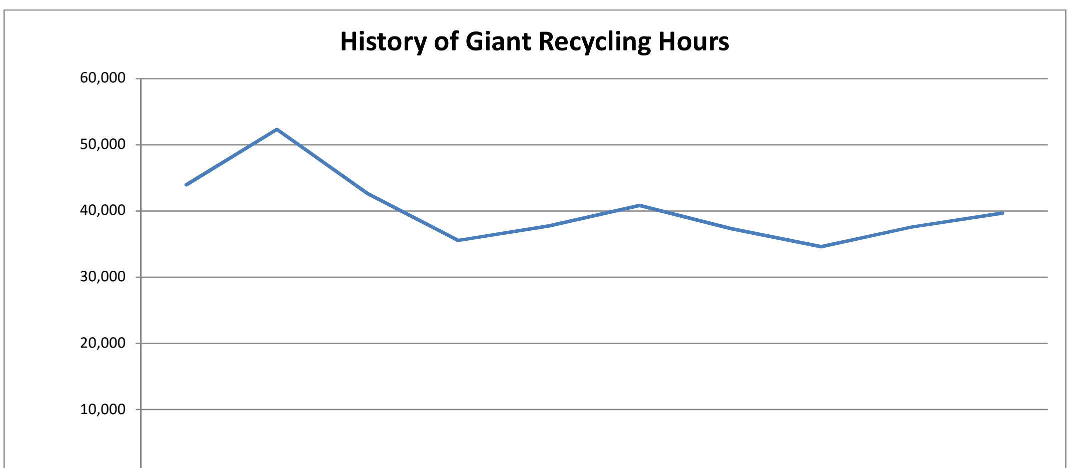
withdrew from the fund. The 2010 hours shown below have been adjusted to remove that sale.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Giant Warehouse	740,626	667,005	503,797	492,958	520,811	477,973	459,547	426,408	433,729	429,956

The drop in the early part of the decade was caused primarily by automation and a push by the company to contract-out warehousing. Following the merger of Ahold and Delhaize in 2016 Giant's focus has shifted away from contracting-out warehousing operations, and in recent years the hours have stabilized

- Giant Recycling – this operation has seen a level pattern of hours over most of the ten year period. The drop in 2012 was the result of less work following the closure of the contracted-out grocery warehouse operation

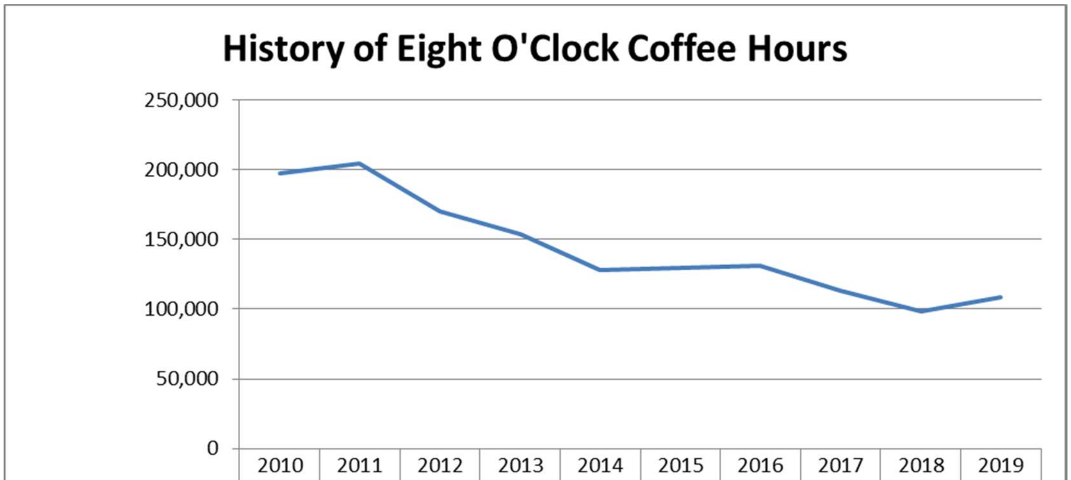


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Giant Recycling	43,938	52,322	42,626	35,531	37,753	40,815	37,354	34,578	37,558	39,675

- Eight O'Clock Coffee – Is a coffee roaster with a roasting operation based in Landover MD. It is a subsidiary of Tata Consumer Products

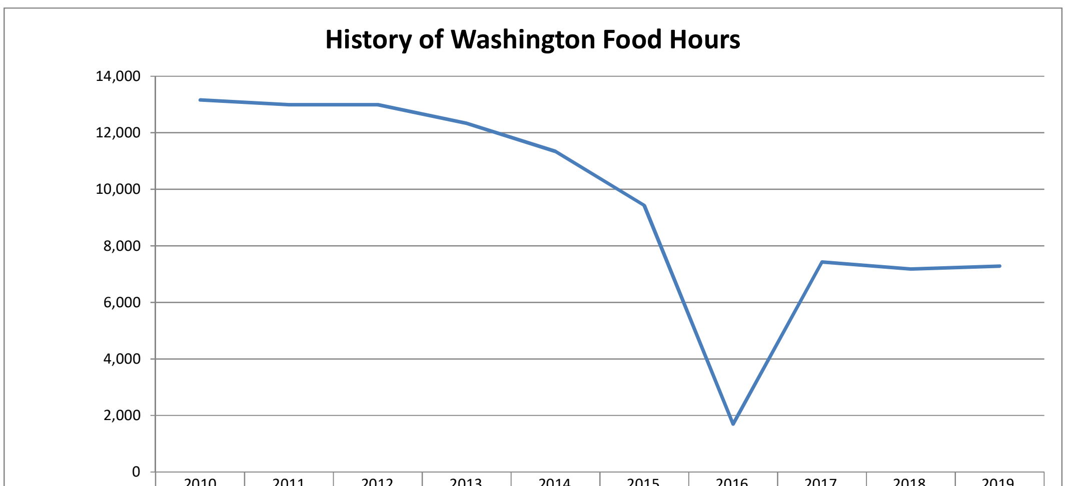
Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Eight O'Clock Coffee	197,529	204,373	170,567	153,527	127,690	129,790	131,361	113,323	98,695	108,827

- Washington Foods – Is a wholesaler grocer based in Maryland serving local restaurants and convenience stores. In 2016 it moved its operation from DC's Union Market to Landover MD which accounts for the drop in hours in 2016. The operation has shown level hours since the move

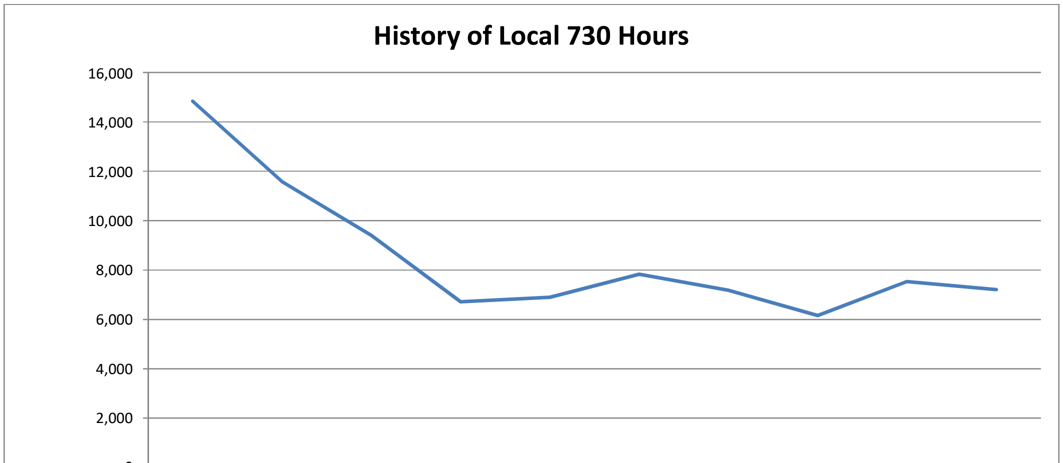


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Washington Food	13,160	12,996	12,995	12,342	11,343	9,429	1,688	7,425	7,185	7,285

- Local 730 – Is the union which represents the warehouse workers of the above employers. The employment level declined with employers going non-union (notably the purchaser of the Giant Warehouse operation). The union participates in the fund via a participation agreement and there is no labor contract. The union does not anticipate a reduction in staffing

Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
L730 Union Staff	14,832	11,580	9,404	6,716	6,900	7,832	7,176	6,160	7,536	7,208

- The rationale for the contribution rate assumption is as follows: The current MOA includes future contribution rate increases of 4.9% per year through 2027, at which point the rate will be $10.11/hour for Giant. Beyond this point contribution rate increases above inflation may not be sustainable; however modest increases are likely as the members and employers continue to show support for the Fund. It is assumed that contribution rates will increase in-line with inflation (2%) for the following five years

- Over the last 5 years the plan has experienced 1 employer withdrawal. This employer paid their withdrawal liability

<u>Take-up rate with respect to selection of benefit/contribution schedules</u>

- All Employers elected to decrease their benefit schedule and increase their contribution rate under the preferred schedule of the Rehabilitation Plan. See section 5.01 for more detail

<u>Projection methodology</u>

- There were no approximation techniques used in the projections
- No changes were made to the cash flow projections that would normally be generated by the actuarial software

Exhibit 6.03

Information on Actuarial Assumptions and Methods (Checklist Item #25)

Part-3 Additional disclosures relating to use of different assumptions

- The following differences from the assumptions shown above were used for deterministic projections in various illustrations under the revenue procedure:
  - Exhibits 3.01a and 3.01b of the Suspension of Benefits Application use the assumptions detailed with Exhibit 3.01a – the certification for the January 1, 2020 plan year
  - Exhibits 3.02, 6.05(1), 6.05(2), 6.05(3), and 6.05(4) use the assumptions detailed in this Exhibit 6.03. The following assumptions differ from the January 1, 2020 certification. They were revised to reflect the most recent data available and the details outlined in the American Academy of Actuaries MPRA Discussion Notes:
    - Form of Payment Assumptions
    - New Entrant Profile
    - Investment Return
    - Marriage assumption
    - Retirement age assumption
    - Mortality

- Stochastic projections were not used in this application

Exhibit 6.03a

Complete Decrement Tables - Termination (Checklist Item #25)

Termination

Age	Rates
15	0.000000
16	0.305478
17	0.291044
18	0.276608
19	0.262170
20	0.247728
21	0.236986
22	0.226238
23	0.215490
24	0.204736
25	0.193976
26	0.180168
27	0.166354
28	0.152532
29	0.138704
30	0.124866
31	0.116326
32	0.107778
33	0.099218
34	0.090646
35	0.082058
36	0.076178
37	0.070278
38	0.064356
39	0.058414
40	0.052448
41	0.047290
42	0.042026
43	0.036664
44	0.031204
45	0.025656
46	0.020678
47	0.015620
48	0.010486
49	0.005276
>=50	0.000000

Exhibit 6.03a

Complete Decrement Tables - Retirement (Checklist Item #25)

Active Retirement Rates for Individuals with Normal Retirement Age 60

	Years of Service			
Age	0 - 4	5 - 29	30	>=31
<=59	0.000	0.000	0.350	0.150
60	0.000	0.250	1.000	1.000
61	0.000	0.150	1.000	1.000
62	0.000	0.150	1.000	1.000
63	0.000	0.150	1.000	1.000
64	0.000	0.150	1.000	1.000
>=65	0.000	1.000	1.000	1.000

Active Retirement Rates for Individuals with Normal Retirement Age 62

	Years of Service			
Age	0 - 4	5 - 29	30	>=31
<=59	0.000	0.000	0.350	0.150
60	0.000	0.000	1.000	1.000
61	0.000	0.000	1.000	1.000
62	0.000	0.250	1.000	1.000
63	0.000	0.150	1.000	1.000
64	0.000	0.150	1.000	1.000
>=65	0.000	1.000	1.000	1.000

Exhibit 6.03a

Complete Decrement Tables - Retirement (Checklist Item #25)

Term Vested Retirement Rates		
Age	Individuals with Normal Retirement Age 60	Individuals with Normal Retirement Age 62
<=59	0.000	0.000
60	0.500	0.000
61	0.250	0.000
62	0.250	0.500
63	0.250	0.250
64	0.250	0.250
>=65	1.000	1.000

Exhibit 6.03b

Components of Target Portfolio (Checklist Item #25)

Asset Class	Target Allocation
Domestic Core Equity	32.0%
Domestic Small/Mid Equity	10.0%
International Equity	8.5%
Fixed Income	14.5%
Real Estate	22.5%
Total Alternatives	12.5%
Total Fund	100%

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Exhibit 6.03c

Investment Return Assumption (Checklist Item #25)

			Expected Returns				
		Target	10 year		20 year		Standard
	Asset Class	Allocation	Arith	Geo	Arith	Geo	Deviation
1	US Equity - Large Cap	32.0%	7.40%	6.16%	8.36%	7.06%	16.22%
2	US Equity - Small/Mid Cap	10.0%	8.76%	6.85%	9.54%	7.56%	20.22%
3	Non-US Equity - Developed	8.5%	8.33%	6.80%	9.09%	7.48%	18.05%
4	Non-US Equity - Emerging		10.59%	7.85%	11.33%	8.42%	24.23%
5	US Corporate Bonds - Core	7.0%	2.75%	2.60%	3.74%	3.56%	5.47%
6	US Corporate Bonds - Long Duration		3.13%	2.70%	4.11%	3.56%	10.16%
7	US Corporate Bonds - High Yield	7.5%	5.36%	4.90%	6.14%	5.62%	9.75%
8	Non-US Debt - Developed		1.58%	1.39%	2.53%	2.26%	7.02%
9	Non-US Debt - Emerging		5.76%	5.16%	6.54%	5.85%	10.97%
10	US Treasuries (Cash Equivalents)		1.59%	1.56%	2.28%	2.25%	1.78%
11	TIPS (Inflation-Protected)		2.16%	1.98%	2.94%	2.73%	6.05%
12	Real Estate	22.5%	7.15%	5.75%	7.91%	6.59%	16.84%
13	Hedge Funds		5.08%	4.74%	6.10%	5.71%	8.00%
14	Commodities		4.70%	3.19%	5.60%	4.04%	17.60%
15	Infrastructure		7.97%	6.94%	8.45%	7.30%	14.58%
16	Private Equity	5.0%	11.42%	9.08%	12.54%	9.87%	21.99%
17	Private Debt	7.5%	8.50%	7.75%	8.63%	7.85%	12.06%
	Inflation		1.98%	1.97%	2.17%	2.16%	1.70%
	Total Portfolio	100%	7.36%	**6.53%**	8.18%	**7.34%**	12.91%

Correlations Among Asset Classes

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1	1	0.89	0.84	0.73	0.15	0.14	0.63	0.12	0.48	-0.08	0.05	0.53	0.63	0.31	0.53	0.73	0.57
2	0.89	1	0.76	0.69	0.08	0.07	0.62	0.06	0.44	-0.08	0.02	0.55	0.61	0.3	0.5	0.71	0.57
3	0.84	0.76	1	0.8	0.17	0.14	0.62	0.28	0.52	-0.07	0.09	0.49	0.63	0.39	0.56	0.67	0.53
4	0.73	0.69	0.8	1	0.16	0.11	0.62	0.23	0.62	-0.06	0.13	0.44	0.61	0.42	0.51	0.59	0.52
5	0.15	0.08	0.17	0.16	1	0.86	0.38	0.53	0.44	0.23	0.67	0.22	0.15	0.08	0.25	0.04	0.11
6	0.14	0.07	0.14	0.11	0.86	1	0.32	0.49	0.36	0.17	0.54	0.18	0.11	0.01	0.25	0.04	0.1
7	0.63	0.62	0.62	0.62	0.38	0.32	1	0.24	0.62	-0.08	0.27	0.46	0.53	0.35	0.53	0.51	0.73
8	0.12	0.06	0.28	0.23	0.53	0.49	0.24	1	0.41	0.21	0.45	0.19	0.13	0.21	0.28	0.07	0.01
9	0.48	0.44	0.52	0.62	0.44	0.36	0.62	0.41	1	0.06	0.36	0.36	0.43	0.3	0.45	0.36	0.4
10	-0.08	-0.08	-0.07	-0.06	0.23	0.17	-0.08	0.21	0.06	1	0.22	-0.01	-0.06	0.03	-0.02	-0.06	-0.09
11	0.05	0.02	0.09	0.13	0.67	0.54	0.27	0.45	0.36	0.22	1	0.17	0.1	0.22	0.2	0.01	0.08
12	0.53	0.55	0.49	0.44	0.22	0.18	0.46	0.19	0.36	-0.01	0.17	1	0.37	0.23	0.4	0.46	0.39
13	0.63	0.61	0.63	0.61	0.15	0.11	0.53	0.13	0.43	-0.06	0.1	0.37	1	0.37	0.49	0.6	0.52
14	0.31	0.3	0.39	0.42	0.08	0.01	0.35	0.21	0.3	0.03	0.22	0.23	0.37	1	0.36	0.3	0.34
15	0.53	0.5	0.56	0.51	0.25	0.25	0.53	0.28	0.45	-0.02	0.2	0.4	0.49	0.36	1	0.51	0.44
16	0.73	0.71	0.67	0.59	0.04	0.04	0.51	0.07	0.36	-0.06	0.01	0.46	0.6	0.3	0.51	1	0.56
17	0.57	0.57	0.53	0.52	0.11	0.1	0.73	0.01	0.4	-0.09	0.08	0.39	0.52	0.34	0.44	0.56	1

Application for Approval of Benefit Suspension for Warehouse Employees Union Local No. 730 Pension Trust EIN/PN: 52-6124754 / 001

Exhibit 6.03d

Liability Gain / Loss Analysis (Checklist Item #25)

Accrued Liability Gain/Loss Analysis

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BOY Accrued Liability	$ 211,257,893	$ 226,995,188	$ 254,433,372	$ 257,767,995	$ 261,866,516	$ 265,418,883	$ 269,676,223	$ 272,099,196	$ 274,037,389	$ 275,242,089
EOY Accrued Liability	226,995,188	254,433,372	257,767,995	261,866,516	265,418,883	269,676,223	272,099,196	274,037,389	275,242,089	290,601,829
Liability Increase (Decrease)	$ 15,737,295	$ 27,438,184	$ 3,334,623	$ 4,098,521	$ 3,552,367	$ 4,257,340	$ 2,422,973	$ 1,938,193	$ 1,204,700	$ 15,359,740
Change Due due to:										
Plan Amendment	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Assumption Change	0	15,004,427	0	0	0	0	0	0	0	14,691,479
Accrual of Benefits	6,159,099	6,178,721	2,321,401	1,349,119	1,265,527	1,332,847	1,304,648	1,178,147	1,163,200	1,091,725
Passage of Time (Interest less benefits paid)	4,269,211	2,188,795	2,658,644	2,622,973	2,840,946	3,012,950	3,639,984	2,696,613	1,863,898	731,956
Other Sources	0	0	0	0	0	0	0	0	0	0
Actuarial Liability (Gain) / Loss	5,308,985	4,066,241	(1,645,422)	126,429	(554,106)	(88,457)	(2,521,659)	(1,936,567)	(1,822,398)	(1,155,420)
Total Change	$ 15,737,295	$ 27,438,184	$ 3,334,623	$ 4,098,521	$ 3,552,367	$ 4,257,340	$ 2,422,973	$ 1,938,193	$ 1,204,700	$ 15,359,740
(Gain)/Loss as a percent of EOY Accrued Liability	2.34%	1.60%	-0.64%	0.05%	-0.21%	-0.03%	-0.93%	-0.71%	-0.66%	-0.40%

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Exhibit 6.03e

Distribution of Optional Forms (Checklist Item #25)

Form	Total	Percentage Electing
Life Only	30	13%
5-Year Certain and Life	2	1%
10-Year Certain and Life	9	4%
50% Joint and Survivor	20	9%
67% Joint and Survivor	8	3%
75% Joint and Survivor	14	6%
Level Income Option	150	64%
Total	233	100%

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Exhibit 6.03f

Retirement Rates by Age (Checklist Item #25)

Terminated Vesteds Eligible at age 60
Retirement Rates

Age	Retirement Eligible Terminated Vesteds	Terminated Vesteds Count Retiring	Terminated Vesteds Percentage Retiring
60	262	118	45%
61	53	12	23%
62	36	7	19%
63	23	6	26%
64	16	2	13%
65	16	3	19%
66	13	1	8%
67	11	1	9%
68	11	1	9%
69	8	2	25%
70+	36	2	6%

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Exhibit 6.03f

Retirement Rates by Age (Checklist Item #25)

Actives Retirement Rates Less than 30 years of Service

	Retirement Eligible	Actives Count	Actives Percentage
60	58	12	21%
61	28	3	11%
62	23	3	13%
63	18	3	17%
64	15	3	20%
65	10	2	20%
66	6	3	50%
67	3	0	0%
68	2	0	0%
69	1	0	0%
70+	0	0	

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Exhibit 6.03f

Retirement Rates by Age (Checklist Item #25)

Actives Retirement Rates 30 years of service

Age	Retirement Eligible Actives	Actives Count Retiring	Actives Percentage Retiring
48	2	1	50%
49	6	3	50%
50	10	1	10%
51	10	1	10%
52	5	2	40%
53	8	4	50%
54	9	2	22%
55	9	3	33%
56	11	4	36%
57	7	5	71%
58	3	1	33%
59	3	2	67%
60	2	1	50%
61	0	0	
62	2	1	50%
63	1	0	0%
64	0	0	
65	0	0	
66	1	0	0%
67	1	0	0%
68	0	0	
69	0	0	
70+	0	0	

Actives Retirement Rates over 30 years of service

Age	Retirement Eligible Actives	Actives Count Retiring	Actives Percentage Retiring
48	0	0	
49	1	0	0%
50	1	0	0%
51	3	0	0%
52	6	0	0%
53	5	3	60%
54	3	0	0%
55	7	0	0%
56	8	0	0%
57	9	3	33%
58	5	1	20%
59	3	1	33%
60	2	1	50%
61	4	1	25%
62	3	0	0%
63	3	0	0%
64	4	3	75%
65	0	0	
66	0	0	
67	0	0	
68	1	0	0%
69	1	0	0%
70+	1	1	100%

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Exhibit 6.03g

Employers that Contributed 5% or More (Checklist Item #25)

Employer Name	CBUs	Contribution Rate	Total Contributions
2009			
Giant of Maryland LLC	1,341,015	3.48	4,666,733
McKesson Drug Corporation	149,790	3.48	521,268
Eight O'Clock Coffee	126,066	3.48	438,710
2010			
Giant of Maryland LLC	1,175,504	4.49	5,278,013
McKesson Drug Corporation	205,166	2.66	545,742
Eight O'Clock Coffee	192,672	2.75	529,849
2011			
Giant Food LLC	769,304	4.51	3,469,560
Jessup Logistics	327,706	4.71	1,543,495
McKesson Drug Corporation	251,424	2.79	701,473
Eight O'Clock Coffee	199,127	2.88	573,486
2012			
Giant Food LLC	594,133	4.51	2,679,542
Jessup Logistics	180,929	4.71	852,174
McKesson Drug Corporation	103,057	2.79	287,528
Eight O'Clock Coffee	176,689	2.88	508,864
2013			
Giant Food LLC	480,198	5.71	2,741,928
Eight O'Clock Coffee	149,897	3.17	475,175
Giant Food LLC	39,730	4.76	189,117

Employer Name	CBUs	Contribution Rate	Total Contributions
2014			
Giant Food LLC	521,496	5.43	2,831,725
Eight O'Clock Coffee	125,096	3.33	416,569
Giant Food LLC	37,753	4.99	188,388
2015			
Giant Food LLC	494,569	5.70	2,819,043
Eight O'Clock Coffee	127,028	3.49	443,328
Giant Food LLC	40,815	5.23	213,462
2016			
Giant Food LLC	452,965	5.98	2,708,731
Eight O'Clock Coffee	128,377	3.66	469,860
Giant Food LLC	78,102	5.49	428,778
2017			
Giant Food LLC	525,049	5.76	3,024,280
Eight O'Clock Coffee	110,491	3.84	424,287
2018			
Giant Food LLC	491,230	6.58	3,232,296
Eight O'Clock Coffee	67,367	5.76	388,034
2019			
Giant Food LLC	463,499	7.24	3,355,730
Eight O'Clock Coffee	106,375	4.23	449,968

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 6.05(1)
Sensitivity to Return on Market Value: Assumed Rate of Return Reduced by 1 Percentage Point (Checklist Item #27)

					Benefit Payments											
Year	BoY Assets	Contributions	Withdrawal Liability Payments	Administrative Expenses	Retirees and Beneficiaries	Terminated Vested Participants	Actives	Future New Entrants	Total Benefit Payments	Investment Rate	Investment Return	EoY Assets	Available Resources	Solvency Ratio	PVAB	Funded Percentage
2021	$ 161,493,965	$ 4,268,706	$ 663,674	$ 652,000	$ 18,711,341	$ 1,500,509	$ 1,190,122	$ -	$ 21,401,972	5.53%	$ 8,463,574	$ 152,835,948	$ 174,237,920	8.14	290,501,153	56%
2022	152,835,948	4,477,160	663,674	390,000	13,594,190	1,574,102	1,237,371	-	16,405,664	5.53%	8,133,908	149,315,026	165,720,690	10.10	214,666,426	71%
2023	149,315,026	4,696,712	663,674	397,800	13,151,957	2,091,952	1,574,545	9	16,818,464	5.53%	7,933,717	145,392,865	162,211,329	9.64	213,963,725	70%
2024	145,392,865	4,927,361	663,674	405,756	12,707,118	2,710,626	1,792,158	395	17,210,297	5.53%	7,712,208	141,080,055	158,290,352	9.20	212,781,934	68%
2025	141,080,055	5,168,712	663,674	413,871	12,173,243	3,379,238	2,026,285	1,447	17,580,213	5.53%	7,469,981	136,388,338	153,968,551	8.76	211,143,650	67%
2026	136,388,338	5,421,705	663,674	422,149	11,647,408	4,043,020	2,326,095	7,124	18,023,647	5.53%	7,205,108	131,233,029	149,256,676	8.28	209,021,665	65%
2027	131,233,029	5,686,341	663,674	430,592	10,965,401	4,677,468	2,677,266	15,463	18,335,597	5.53%	6,918,499	125,735,354	144,070,951	7.86	206,278,685	64%
2028	125,735,354	5,809,214	663,674	439,203	10,402,698	5,199,508	2,915,445	24,473	18,542,123	5.53%	6,611,960	119,838,876	138,380,999	7.46	202,982,683	62%
2029	119,838,876	5,927,091	663,674	447,987	9,699,636	5,723,110	3,150,127	33,955	18,606,828	5.53%	6,287,096	113,661,921	132,268,750	7.11	199,249,000	60%
2030	113,661,921	6,045,524	663,674	456,947	9,224,416	6,136,135	3,338,586	45,122	18,744,260	5.53%	5,944,748	107,114,660	125,858,920	6.71	195,186,820	58%
2031	107,114,660	6,164,415	663,674	466,086	8,838,398	6,379,005	3,516,334	57,415	18,791,153	6.34%	6,403,120	101,088,631	119,879,783	6.38	190,678,524	56%
2032	101,088,631	6,287,877	663,674	475,408	8,454,789	6,544,745	3,608,388	76,066	18,683,988	6.34%	6,027,977	94,908,763	113,592,751	6.08	185,788,166	54%
2033	94,908,763	6,287,877	165,919	484,916	8,065,555	6,615,355	3,657,373	97,817	18,436,100	6.34%	5,628,078	88,069,621	106,505,721	5.78	180,658,547	53%
2034	88,069,621	6,287,877	-	494,614	7,672,183	6,609,829	3,798,895	124,285	18,205,192	6.34%	5,196,202	80,853,894	99,059,086	5.44	175,439,081	50%
2035	80,853,894	6,287,877	-	504,507	7,276,136	6,584,778	3,837,835	153,154	17,851,903	6.34%	4,749,443	73,534,804	91,386,708	5.12	170,078,230	48%
2036	73,534,804	6,287,877	-	514,597	6,878,769	6,443,229	3,968,290	186,844	17,477,132	6.34%	4,296,796	66,127,748	83,604,881	4.78	164,723,737	45%
2037	66,127,748	6,287,877	-	524,889	6,481,356	6,280,847	4,055,380	230,400	17,047,983	6.34%	3,840,262	58,683,016	75,730,999	4.44	159,355,966	41%
2038	58,683,016	6,287,877	-	535,386	6,085,135	6,120,063	4,069,262	276,982	16,551,442	6.34%	3,383,437	51,267,502	67,818,944	4.10	154,038,018	38%
2039	51,267,502	6,287,877	-	546,094	5,691,316	5,955,077	4,112,736	326,323	16,085,452	6.34%	2,927,504	43,851,337	59,936,789	3.73	148,875,471	34%
2040	43,851,337	6,287,877	-	557,016	5,301,107	5,785,252	4,183,239	378,834	15,648,432	6.34%	2,470,619	36,404,385	52,052,817	3.33	143,840,993	30%
2041	36,404,385	6,287,877	-	568,156	4,915,754	5,618,250	4,257,544	433,987	15,225,535	6.34%	2,011,334	28,909,906	44,135,440	2.90	138,891,053	26%
2042	28,909,906	6,287,877	-	579,519	4,536,567	5,445,291	4,208,814	494,367	14,685,039	6.34%	1,552,700	21,485,925	36,170,963	2.46	134,015,280	22%
2043	21,485,925	6,287,877	-	591,110	4,164,944	5,278,082	4,223,682	552,329	14,219,038	6.34%	1,096,203	14,059,857	28,278,895	1.99	129,380,105	17%
2044	14,059,857	6,287,877	-	602,932	3,802,383	5,109,052	4,219,409	615,426	13,746,270	6.34%	639,778	6,638,310	20,384,580	1.48	124,906,728	11%
2045	6,638,310	6,287,877	-	614,991	3,450,495	4,919,705	4,334,536	675,864	13,380,601	6.34%	180,289	-	12,491,485	0.93	120,601,572	6%

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 6.05(2)
Sensitivity to Return on Market Value: Assumed Rate of Return Reduced by 2 Percentage Points (Checklist Item #27)

					Benefit Payments											
Year	BoY Assets	Contributions	Withdrawal Liability Payments	Administrative Expenses	Retirees and Beneficiaries	Terminated Vested Participants	Actives	Future New Entrants	Total Benefit Payments	Investment Rate	Investment Return	EoY Assets	Available Resources	Solvency Ratio	PVAB	Funded Percentage
2021	$ 161,493,965	$ 4,268,706	$ 663,674	$ 652,000	$ 18,711,341	$ 1,500,509	$ 1,190,122	$ -	$ 21,401,972	4.53%	$ 6,932,168	$ 151,304,541	$ 172,706,513	8.07	290,501,153	56%
2022	151,304,541	4,477,160	663,674	390,000	13,594,190	1,574,102	1,237,371	-	16,405,664	4.53%	6,593,038	146,242,749	162,648,413	9.91	214,666,426	70%
2023	146,242,749	4,696,712	663,674	397,800	13,151,957	2,091,952	1,574,545	9	16,818,464	4.53%	6,359,235	140,746,107	157,564,570	9.37	213,963,725	68%
2024	140,746,107	4,927,361	663,674	405,756	12,707,118	2,710,626	1,792,158	395	17,210,297	4.53%	6,106,449	134,827,537	152,037,835	8.83	212,781,934	66%
2025	134,827,537	5,168,712	663,674	413,871	12,173,243	3,379,238	2,026,285	1,447	17,580,213	4.53%	5,835,276	128,501,115	146,081,328	8.31	211,143,650	64%
2026	128,501,115	5,421,705	663,674	422,149	11,647,408	4,043,020	2,326,095	7,124	18,023,647	4.53%	5,544,238	121,684,936	139,708,584	7.75	209,021,665	61%
2027	121,684,936	5,686,341	663,674	430,592	10,965,401	4,677,468	2,677,266	15,463	18,335,597	4.53%	5,234,216	114,502,978	132,838,576	7.24	206,278,685	59%
2028	114,502,978	5,809,214	663,674	439,203	10,402,698	5,199,508	2,915,445	24,473	18,542,123	4.53%	4,906,807	106,901,347	125,443,470	6.77	202,982,683	56%
2029	106,901,347	5,927,091	663,674	447,987	9,699,636	5,723,110	3,150,127	33,955	18,606,828	4.53%	4,563,447	99,000,743	117,607,571	6.32	199,249,000	54%
2030	99,000,743	6,045,524	663,674	456,947	9,224,416	6,136,135	3,338,586	45,122	18,744,260	4.53%	4,204,923	90,713,657	109,457,918	5.84	195,186,820	51%
2031	90,713,657	6,164,415	663,674	466,086	8,838,398	6,379,005	3,516,334	57,415	18,791,153	5.34%	4,516,567	82,801,075	101,592,228	5.41	190,678,524	48%
2032	82,801,075	6,287,877	663,674	475,408	8,454,789	6,544,745	3,608,388	76,066	18,683,988	5.34%	4,099,867	74,693,097	93,377,085	5.00	185,788,166	45%
2033	74,693,097	6,287,877	165,919	484,916	8,065,555	6,615,355	3,657,373	97,817	18,436,100	5.34%	3,660,066	65,885,943	84,322,043	4.57	180,658,547	41%
2034	65,885,943	6,287,877	-	494,614	7,672,183	6,609,829	3,798,895	124,285	18,205,192	5.34%	3,191,221	56,665,234	74,870,427	4.11	175,439,081	38%
2035	56,665,234	6,287,877	-	504,507	7,276,136	6,584,778	3,837,835	153,154	17,851,903	5.34%	2,707,884	47,304,586	65,156,489	3.65	170,078,230	33%
2036	47,304,586	6,287,877	-	514,597	6,878,769	6,443,229	3,968,290	186,844	17,477,132	5.34%	2,217,636	37,818,370	55,295,503	3.16	164,723,737	29%
2037	37,818,370	6,287,877	-	524,889	6,481,356	6,280,847	4,055,380	230,400	17,047,983	5.34%	1,722,110	28,255,486	45,303,469	2.66	159,355,966	24%
2038	28,255,486	6,287,877	-	535,386	6,085,135	6,120,063	4,069,262	276,982	16,551,442	5.34%	1,224,261	18,680,796	35,232,238	2.13	154,038,018	18%
2039	18,680,796	6,287,877	-	546,094	5,691,316	5,955,077	4,112,736	326,323	16,085,452	5.34%	724,970	9,062,097	25,147,549	1.56	148,875,471	13%
2040	9,062,097	6,287,877	-	557,016	5,301,107	5,785,252	4,183,239	378,834	15,648,432	5.34%	222,561	-	15,015,519	0.96	143,840,993	6%

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 6.05(3)
Sensitivity to Future CBUs: Assume CBUs decrease 11% per year (Checklist Item #27)

Year	BoY Assets	Contributions	Withdrawal Liability Payments	Administrative Expenses	Benefit Payments: Retirees and Beneficiaries	Benefit Payments: Terminated Vested Participants	Benefit Payments: Actives	Benefit Payments: Future New Entrants	Benefit Payments: Total Benefit Payments	Investment Rate	Investment Return	EoY Assets	Available Resources	Solvency Ratio	PVAB	Funded Percentage
2021	$ 161,493,965	$ 3,799,149	$ 663,674	$ 652,000	$ 18,711,341	$ 1,500,509	$ 1,190,122	$ -	$ 21,401,972	6.53%	$ 9,980,287	$ 153,883,103	$ 175,285,075	8.19	290,501,153	56%
2022	153,883,103	3,546,359	663,674	390,000	13,594,190	1,574,102	1,237,371	-	16,405,664	6.53%	9,644,144	150,941,615	167,347,279	10.20	214,666,426	72%
2023	150,941,615	3,311,036	663,674	397,800	13,151,957	2,091,952	1,574,545	9	16,818,464	6.53%	9,430,987	147,131,049	163,949,513	9.75	213,931,468	71%
2024	147,131,049	3,091,537	663,674	405,756	12,707,118	2,710,626	1,792,158	395	17,210,297	6.53%	9,162,257	142,432,464	159,642,761	9.28	212,596,290	69%
2025	142,432,464	2,886,239	663,674	413,871	12,173,243	3,379,238	2,026,285	1,447	17,580,213	6.53%	8,836,695	136,824,989	154,405,202	8.78	210,658,241	68%
2026	136,824,989	2,694,486	663,674	422,149	11,647,408	4,043,020	2,326,095	7,124	18,023,647	6.53%	8,449,850	130,187,203	148,210,850	8.22	208,090,168	66%
2027	130,187,203	2,515,144	663,674	430,592	10,965,401	4,677,468	2,677,266	15,463	18,335,597	6.53%	8,000,344	122,600,177	140,935,774	7.69	204,771,140	64%
2028	122,600,177	2,286,849	663,674	439,203	10,402,698	5,199,508	2,915,445	24,473	18,542,123	6.53%	7,490,662	114,060,035	132,602,159	7.15	200,799,051	61%
2029	114,060,035	2,076,594	663,674	447,987	9,699,636	5,723,110	3,150,127	33,955	18,606,828	6.53%	6,923,873	104,669,361	123,276,190	6.63	196,277,704	58%
2030	104,669,361	1,885,098	663,674	456,947	9,224,416	6,136,135	3,338,586	45,122	18,744,260	6.53%	6,299,805	94,316,731	113,060,991	6.03	191,326,046	55%
2031	94,316,731	1,710,732	663,674	466,086	8,838,398	6,379,005	3,516,334	57,415	18,791,153	7.34%	6,314,219	83,748,117	102,539,270	5.46	185,860,833	51%
2032	83,748,117	1,553,045	663,674	475,408	8,454,789	6,544,745	3,608,388	76,066	18,683,988	7.34%	5,536,325	72,341,765	91,025,754	4.87	179,967,423	47%
2033	72,341,765	1,382,210	165,919	484,916	8,065,555	6,615,355	3,657,373	97,817	18,436,100	7.34%	4,683,590	59,652,468	78,088,568	4.24	173,791,560	42%
2034	59,652,468	1,230,167	-	494,614	7,672,183	6,609,829	3,798,895	124,285	18,205,192	7.34%	3,748,707	45,931,536	64,136,729	3.52	167,469,966	36%
2035	45,931,536	1,094,849	-	504,507	7,276,136	6,584,778	3,837,835	153,154	17,851,903	7.34%	2,749,092	31,419,067	49,270,971	2.76	160,975,595	29%
2036	31,419,067	974,415	-	514,597	6,878,769	6,443,229	3,968,290	186,844	17,477,132	7.34%	1,692,682	16,094,436	33,571,568	1.92	154,430,352	20%
2037	16,094,436	867,230	-	524,889	6,481,356	6,280,847	4,055,380	230,400	17,047,983	7.34%	579,090	-	17,015,867	1.00	147,849,105	11%

Application for Approval of Benefit Suspension for
Warehouse Employees Union Local No. 730 Pension Trust
EIN/PN: 52-6124754 / 001

Exhibit 6.05(4)
Sensitivity to Future CBUs: Assume CBUs decrease 12% per year (Checklist Item #27)

					Benefit Payments											
Year	BoY Assets	Contributions	Withdrawal Liability Payments	Administrative Expenses	Retirees and Beneficiaries	Terminated Vested Participants	Actives	Future New Entrants	Total Benefit Payments	Investment Rate	Investment Return	EoY Assets	Available Resources	Solvency Ratio	PVAB	Funded Percentage
2021	$ 161,493,965	$ 3,756,462	$ 663,674	$ 652,000	$ 18,711,341	$ 1,500,509	$ 1,190,122	$ -	$ 21,401,972	6.53%	$ 9,978,915	$ 153,839,044	$ 175,241,016	8.19	290,501,153	56%
2022	153,839,044	3,467,113	663,674	390,000	13,594,190	1,574,102	1,237,371	-	16,405,664	6.53%	9,638,720	150,812,887	167,218,551	10.19	214,666,426	72%
2023	150,812,887	3,200,678	663,674	397,800	13,151,957	2,091,952	1,574,545	9	16,818,464	6.53%	9,419,035	146,880,010	163,698,474	9.73	213,918,861	71%
2024	146,880,010	2,954,916	663,674	405,756	12,707,118	2,710,626	1,792,158	395	17,210,297	6.53%	9,141,474	142,024,021	159,234,318	9.25	212,559,666	69%
2025	142,024,021	2,727,694	663,674	413,871	12,173,243	3,379,238	2,026,285	1,447	17,580,213	6.53%	8,804,929	136,226,235	153,806,447	8.75	210,587,159	67%
2026	136,226,235	2,517,862	663,674	422,149	11,647,408	4,043,020	2,326,095	7,124	18,023,647	6.53%	8,405,076	129,367,051	147,390,698	8.18	207,976,358	66%
2027	129,367,051	2,323,869	663,674	430,592	10,965,401	4,677,468	2,677,266	15,463	18,335,597	6.53%	7,940,642	121,529,047	139,864,644	7.63	204,609,121	63%
2028	121,529,047	2,089,194	663,674	439,203	10,402,698	5,199,508	2,915,445	24,473	18,542,123	6.53%	7,414,366	112,714,954	131,257,077	7.08	200,586,641	61%
2029	112,714,954	1,875,796	663,674	447,987	9,699,636	5,723,110	3,150,127	33,955	18,606,828	6.53%	6,829,587	103,029,195	121,636,024	6.54	196,013,606	58%
2030	103,029,195	1,683,684	663,674	456,947	9,224,416	6,136,135	3,338,586	45,122	18,744,260	6.53%	6,186,230	92,361,576	111,105,836	5.93	191,012,675	54%
2031	92,361,576	1,510,780	663,674	466,086	8,838,398	6,379,005	3,516,334	57,415	18,791,153	7.34%	6,163,502	81,442,294	100,233,446	5.33	185,503,255	50%
2032	81,442,294	1,356,114	663,674	475,408	8,454,789	6,544,745	3,608,388	76,066	18,683,988	7.34%	5,359,978	69,662,664	88,346,652	4.73	179,570,924	45%
2033	69,662,664	1,193,380	165,919	484,916	8,065,555	6,615,355	3,657,373	97,817	18,436,100	7.34%	4,480,136	56,581,083	75,017,183	4.07	173,359,948	40%
2034	56,581,083	1,050,175	-	494,614	7,672,183	6,609,829	3,798,895	124,285	18,205,192	7.34%	3,516,779	42,448,230	60,653,422	3.33	167,004,800	34%
2035	42,448,230	924,154	-	504,507	7,276,136	6,584,778	3,837,835	153,154	17,851,903	7.34%	2,487,264	27,503,237	45,355,141	2.54	160,476,660	26%
2036	27,503,237	813,255	-	514,597	6,878,769	6,443,229	3,968,290	186,844	17,477,132	7.34%	1,399,450	11,724,214	29,201,346	1.67	153,896,108	18%
2037	11,724,214	715,665	-	524,889	6,481,356	6,280,847	4,055,380	230,400	17,047,983	7.34%	252,852	-	12,167,841	0.71	147,277,370	8%