



United Food & Commercial Workers International Union
LOCAL 1546 PENSION FUND

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**Notice of Endangered Status For
UFCW Union Local 1546 Pension Plan**

This is to inform you that on November 29, 2019 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in endangered status (the "Yellow Zone") for the Plan Year beginning September 1, 2019. Federal law requires that you receive this notice.

Endangered Status

The Plan is considered to be in Endangered status because it has funding problems. More specifically, the plan's actuary determined that the Plan emerged from critical status and is not projected to have a funding deficiency within the next nine Plan years, but that the funded percentage is less than 80%.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. On March 18, 2019, the Plan adopted a Funding Improvement Plan that included a combined Alternative and Default Schedule which maintains the current plan of benefits and contribution rate increases provided in the collective bargaining agreements that are currently in effect. The Funding Improvement Period begins September 1, 2020.

What's Next

Once the Funding Improvement Plan is implemented through the CBAs, any necessary changes will be communicated to all affected individuals and/or parties. The PPA requires that our Plan's funding status be reviewed and certified annually and notices like this one, explaining the outcome, will be sent each year until our Plan is no longer "endangered" or in the yellow zone. While our goal is to remain on track with the Plan's funding schedule noted above, there are several variables beyond our control, which our advisors will monitor yearly, including market volatility and employment.

We understand that legally required notices like this one can create concern about the Plan's future. Be assured that we take our obligation to preserve the financial viability of the Plan very seriously. The Trustees have developed a plan that addresses these issues to improve the Plan's financial condition and help to secure your pensions.

Where to Get More Information

For more information about this Notice or the Pension Plan in general, please contact the Pension Plan's Managing Director, Mr. Kenneth R. Boyd, at UFCW Union Local 1546 Pension Fund, 1649 W. Adams Street, 3rd Floor, Chicago, Illinois 60612.

Sincerely,
Board of Trustees

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of the Department of Labor.