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Via Electronic Mail

January 21, 2026

Ms. Alicia Cochran
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 22102

***Re: Warehouse Employees' Union Local No. 730 Pension Trust Fund
Withdrawal Liability Information for Giant Food, Inc. (covering Warehouse and Recycling contracts)***

Dear Alicia:

As requested, we have calculated Giant Food, Inc.'s allocation of unfunded vested benefits (UVB) based on a 2025 complete withdrawal from the Warehouse Employees' Union Local No. 730 Pension Trust Fund.

On January 12, 2026 the fund received Special Financial Assistance. This will impact future calculations of withdrawal liability because the fund will be required to value vested benefits using PBGC's discount rate, a full yield curve based on fixed income securities, rather than the expected long term rate of return on assets of 7.0%. In addition, the SFA money received is not immediately included as an asset of the fund in determining the unfunded vested benefits but is phased-in. The impact of these changes will be to increase the value placed on Giant's allocation. There will, however, be no impact on the payment nor is the 20-year cap lifted.

Giant's allocation of UVB for a 2025 complete withdrawal is **$116,249,737.** We have also determined that Giant's quarterly payment amounts for a 2025 complete withdrawal are $750,557.68, and that these payments would be payable for 80 quarters. The payments are not sufficient to pay down the allocated unfunded vested benefits within the 20 years provided by law. The information supporting our calculations is included in this letter.

The underlying calculation of this assessment of unfunded vested benefits was based on the presumptive method of allocation. Under this method, individual "pools" of unfunded vested benefits along with reallocation pools are established each year and allocated to a withdrawing employer based on a series of ratios. The numerator of the ratios is the withdrawing employer's contributions summed over the five years preceding the date of establishment of the "pool," and the denominator is the total fund contributions summed over the same five-year periods. Previously withdrawn employers are excluded from total fund contributions in the summations made for pools established after such employer withdrew. Any surcharges imposed by the Pension Protection Act are to be excluded from the employer contributions for the purposes of calculating the allocation fractions. We understand that the Fund has not explicitly identified surcharges for all employers and so we determined certain employers surcharge for each year by a calculation. The calculation was to multiply the actual total contributions for the year by the average surcharge rate and then divide the result by the average total contribution rate for the year. If the actual contribution amounts excluding surcharges become available, please provide details so that we can reflect them in the calculations.

In addition, following passage of the Multiemployer Pension Reform Act, all contribution increases required under a Rehabilitation Plan after December 31, 2014 that are not used to increase benefit accruals are not taken into account for Withdrawal Liability purposes. This affects the highest hourly rate of contribution used to determine the quarterly payments and the allocation fractions.

The Annual Payment is determined by multiplying the highest three-year average contribution base units over the prior 10 years by the highest contribution rate for the 10-year period through the date of withdrawal. In particular, please note that we used a $5.43 hourly rate (the December 31, 2014 contribution rate) as the highest contribution rate for determining the Annual Payment.

The liability figures used in the calculation are based on the same assumptions and methods used in each year's actuarial valuation report. This includes an investment return / discount assumption of 7% per year. Assets are based on market value. The following tables set out the asset, liability, UVB, and contribution information used by year. We accepted prior unfunded vested benefit amounts and contribution information provided by the prior actuary for December 31, 2004 and earlier.

The liability and asset values and contribution histories used in this calculation are shown in the following tables:

Table of Unfunded Vested Benefits

December 31,	Market Value of Assets	Value of Vested Benefits	Unfunded Vested Benefits
2003	$152,893,620	$139,975,720	$0
2004	168,058,775	152,556,973	0
2005	179,645,009	167,578,447	0
2006	195,518,517	175,576,072	0
2007	202,246,338	181,216,068	0
2008	137,120,104	193,878,646	56,758,542
2009	143,477,643	204,845,026	61,367,383
2010	154,767,359	221,913,837	67,146,478
2011	146,288,457	246,353,319	100,064,862
2012	150,745,446	252,681,929	101,936,483
2013	166,422,122	257,306,090	90,883,968
2014	165,942,917	260,803,599	94,860,682
2015	159,926,899	264,933,669	105,006,770
2016	157,775,289	268,691,744	110,916,455
2017	167,271,666	270,920,799	103,649,133
2018	153,296,273	272,863,143	119,566,870
2019	161,910,558	288,102,507	126,191,949
2020	166,447,419	287,371,773	120,924,354
2021	181,967,256	286,980,444	105,013,188
2022	147,710,912	285,460,815	137,749,903
2023	147,229,143	284,832,908	137,603,765
2024	146,359,184	283,572,718	137,213,534

Table of Contributions (excluding PPA surcharges)

	Annual Contributions		5-yr Contributions		
Calendar Year	**Giant Food**	**All Employers ***	**All Employers**	**Withdrawn Employers**	**Remaining Employers**
2001	$4,836,909	$5,285,472			
2002	4,569,661	5,112,268			
2003	4,439,392	5,085,360			
2004	4,463,574	5,045,473			
2005	4,515,026	5,177,810	$25,706,383	$0	$25,706,383
2006	3,600,024	4,309,906	24,730,817	0	24,730,817
2007	4,107,147	4,937,348	24,555,897	0	24,555,897
2008	4,085,237	4,966,877	24,437,414	0	24,437,414
2009	4,536,974	5,623,993	25,015,934	0	25,015,934
2010	4,796,239	5,941,735	25,779,859	0	25,779,859
2011	3,153,033	5,940,276	27,410,229	0	27,410,229
2012	2,679,542	4,494,667	26,967,548	4,619,061	22,348,487
2013	2,931,044	3,577,570	25,578,241	4,215,530	21,362,711
2014	3,020,113	3,616,621	23,570,869	3,709,383	19,861,486
2015	2,893,384	3,517,999	21,147,132	3,212,865	17,934,267
2016	2,831,219	3,433,088	18,639,945	1,139,702	17,500,243
2017	2,637,274	3,186,618	17,331,896	0	17,331,896
2018	2,693,903	3,140,998	16,895,324	533,871	16,361,453
2019	2,670,134	3,091,554	16,370,258	421,032	15,949,226
2020	2,955,779	3,402,452	16,254,712	297,032	15,957,679
2021	3,108,473	3,563,569	16,385,193	176,167	16,209,026
2022	3,280,495	3,791,641	16,990,215	57,908	16,932,307
2023	3,162,701	3,708,911	17,558,128	0	17,558,128
2024	3,150,071	3,667,615	18,134,188	0	18,134,188

* The column All Employers' Contributions excludes four employers who contributed in 1998, 1999, 2000, and/or 2001, but had withdrawn before 2002, the year the first pool is established.

An employer's allocated share of the Unfunded Vested Benefit (UVB) can be reduced or eliminated if it is smaller than the De Minimis Reduction defined in §4209 of ERISA. The De Minimis Reduction is defined to be the lesser of $50,000 or 0.75% of the fund's UVB, less the amount of the employer's allocated share of the UVB that exceeds $100,000. The De Minimis Reduction did not apply for this calculation. The law also limits Withdrawal Liability to the first 20 Annual Payments, which applied to this assessment.

The following tables set out the allocation of unfunded vested benefits, the allocation of the liability for adjustable benefits, and the calculation of the quarterly payment and payment schedule.

Warehouse Employees Local No. 730 Pension Fund
Withdrawal Liability Estimate

Employer: Giant Food

	Remaining	Reallocation	5-yr Contributions		Allocation to
31-Dec	**UVB Pool**	**Pool**	**All Employers**	**Giant Food**	**Giant Food**
2005	$ 87	$ 0	$ 25,706,383	$ 22,824,562	$ 77
2006	183	0	24,730,817	21,587,677	160
2007	289	0	24,555,897	21,125,163	249
2008	11,352,112	0	24,437,414	20,771,008	9,648,926
2009	1,862,223	0	25,015,934	20,844,408	1,551,688
2010	2,697,477	0	25,779,859	21,125,621	2,210,481
2011	12,803,160	0	27,410,229	20,678,630	9,658,869
2012	2,945,088	0	22,348,487	19,251,025	2,536,904
2013	(2,336,975)	0	21,362,711	18,096,832	(1,979,704)
2014	4,788,142	0	19,861,486	16,579,971	3,997,045
2015	8,923,460	0	17,934,267	14,677,116	7,302,816
2016	7,679,575	0	17,500,243	14,355,302	6,299,491
2017	170,463	0	17,331,896	14,313,034	140,772
2018	16,422,297	277,250	16,361,453	14,075,893	14,366,757
2019	11,505,587	0	15,949,226	13,725,913	9,901,715
2020	3,372,120	0	15,957,679	13,788,309	2,913,696
2021	(5,285,013)	0	16,209,026	14,065,563	(4,586,129)
2022	37,907,401	0	16,932,307	14,708,783	32,929,461
2023	10,743,707	0	17,558,128	15,177,582	9,287,066
2024	11,662,151	0	18,134,188	15,657,519	10,069,397
Totals	$ 137,213,534		Initial Allocation of Pools		$ 116,249,737
			Initial Allocated UVB		$ 116,249,737
			De minimis reduction		$ 0
			Final Allocated UVB		**$ 116,249,737**

Employer: Giant Food

(a)	Withdrawal liability	$ 116,249,737.00
	Hours of contributions for fiscal years ended December 31:	

2015	518,788	2020	513,715
2016	496,901	2021	545,180
2017	460,987	2022	569,923
2018	471,287	2023	543,587
2019	469,631	2024	543,765

(b)	Highest consecutive three-year average hours in last 10 years prior to the year of withdrawal	$ 552,897.00
(c)	Highest contribution rate in 10 years ending with year of withdrawal	$ 5.43
(d)	Required annual payment: (b) x (c)	$ 3,002,230.71
(e)	Amortization ratio (annuity certain): (a) / (d)	38.7211
(f)	Number of whole years for value (e), not greater than 20	20
(g)	Annuity certain for number of years in (f):	11.3356
(h)	Amount amortized in (f) years: (d) x (g)	$ 34,032,086.44
(i)	Amount left to amortize: (a) - (h)	N/A
(j)	Amount to amortize in the final year: (i) plus interest for (f) years	N/A
(k)	Quarterly payment: (d) ÷ 4	$ 750,557.68
(l)	Full quarters to pay in final year: (j) ÷ (k)	N/A
(m)	Amount in final quarter: (j) - [(k) x (l)]	N/A

Giant Food payment schedule:
$750,557.68 per quarter for 80 quarters.

In calculating the employer's Withdrawal Liability, we relied on the total fund contributions given to us by the Fund Administrator and the Fund Auditor. Please check the amounts that were used in this calculation. If you discover any questionable items, please report them to us as soon as possible so we can revise our numbers. We have also assumed that the employer is not part of a larger controlled group that contributes to the Fund; or that if the employer is part of a controlled group, the entire controlled group has withdrawn.

In the event Giant Food, Inc. withdraws, a formal Withdrawal Liability calculation and assessment will be performed after all estimated and preliminary amounts have been finalized. The results of the final assessment could vary from the amounts given above. In any communication of this estimate, you should clearly indicate that the final withdrawal liability amount might differ from this estimate.

This letter 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 letter. This letter does not address any contractual or legal issues. I am not an attorney, and our firm does not provide any legal services or advice.

This Withdrawal Liability calculation was prepared exclusively for the Board of Trustees for the purpose described herein. Other users of this Withdrawal Liability calculation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Please call me if you have any questions.

Sincerely,
Cheiron

PRHardcastle

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

cc: Matt Deveney, Cheiron