FELRA & UFCW Pension Plan

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Classic Values, Innovative Advice

Monitoring Projections

September 27, 2023

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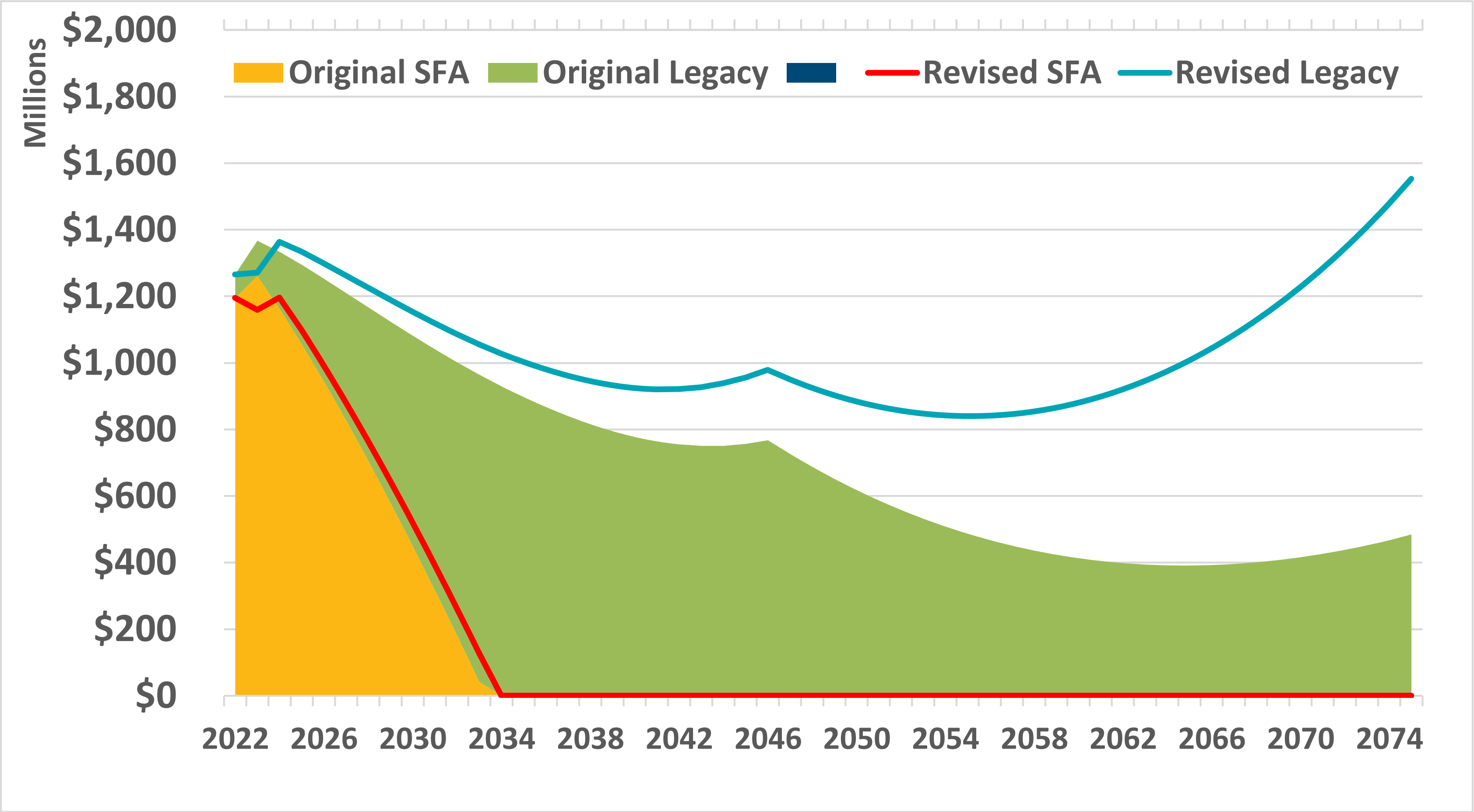
On a Quarterly Basis

- Compare Original September 2022 Projections to latest results
  - SFA Depletion Date
  - Projected Legacy Assets
  - Benefits, Contributions, and Expenses

- Update Stochastic Analysis

SFA and Legacy Asset Projections

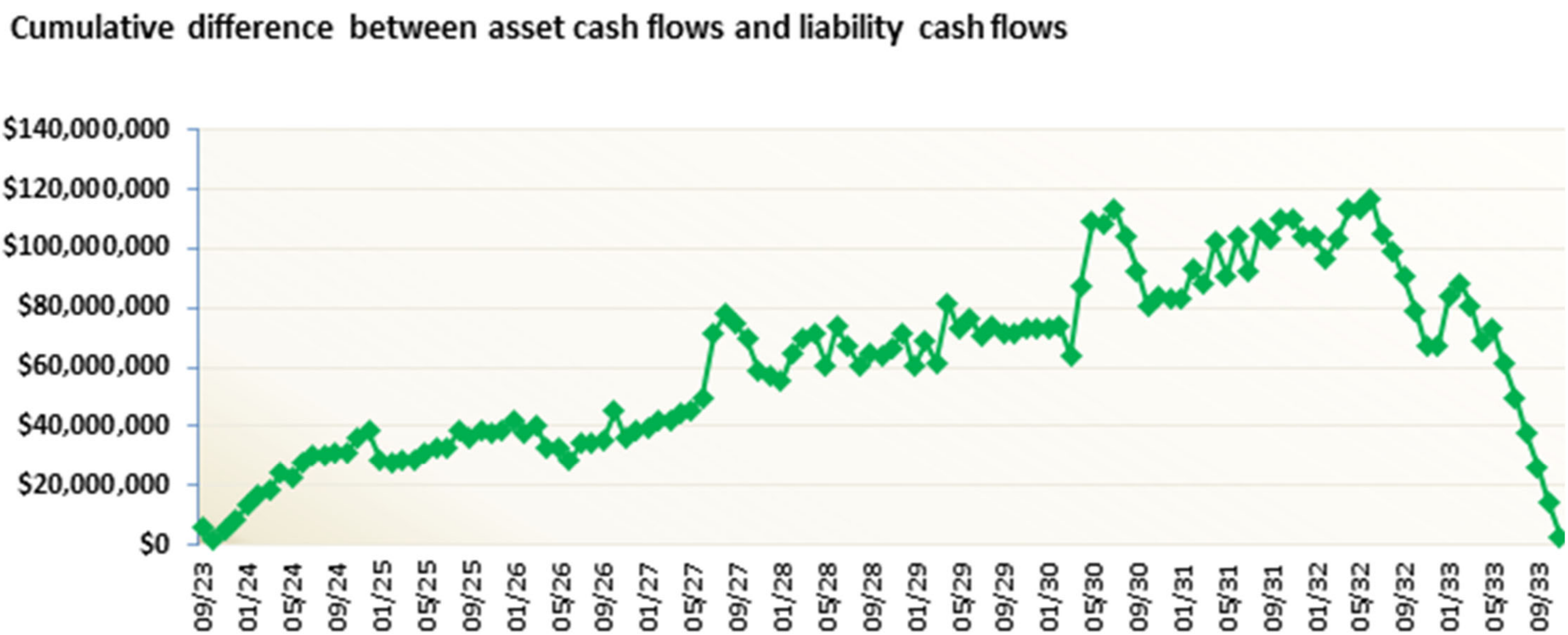


SFA Runs out

Original projection	April 2033
May 2023 projections	December 2033

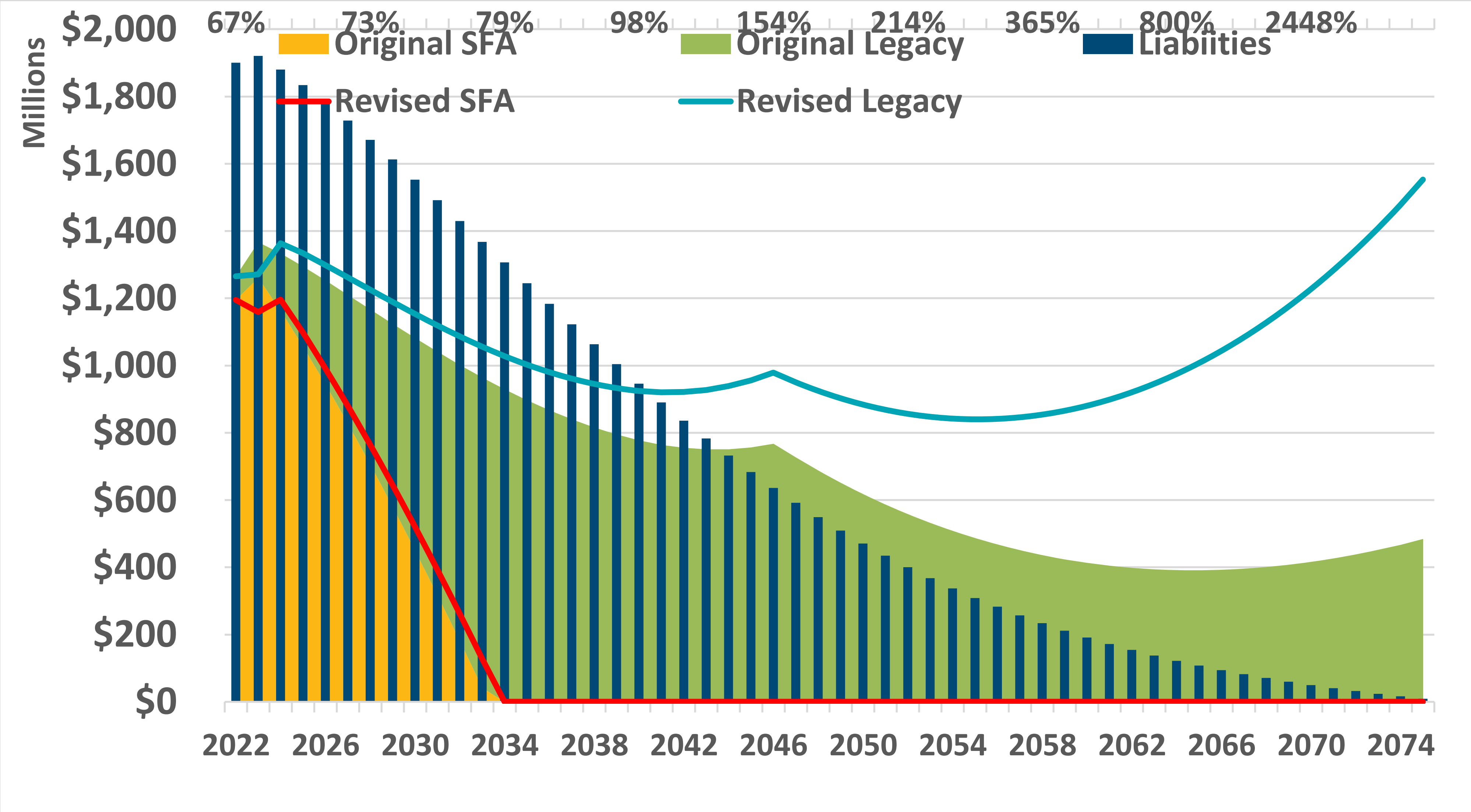
Assumes non-SFA earns 5.56% (expected return of current portfolio provided by IPS)

Ryan ALM Projection



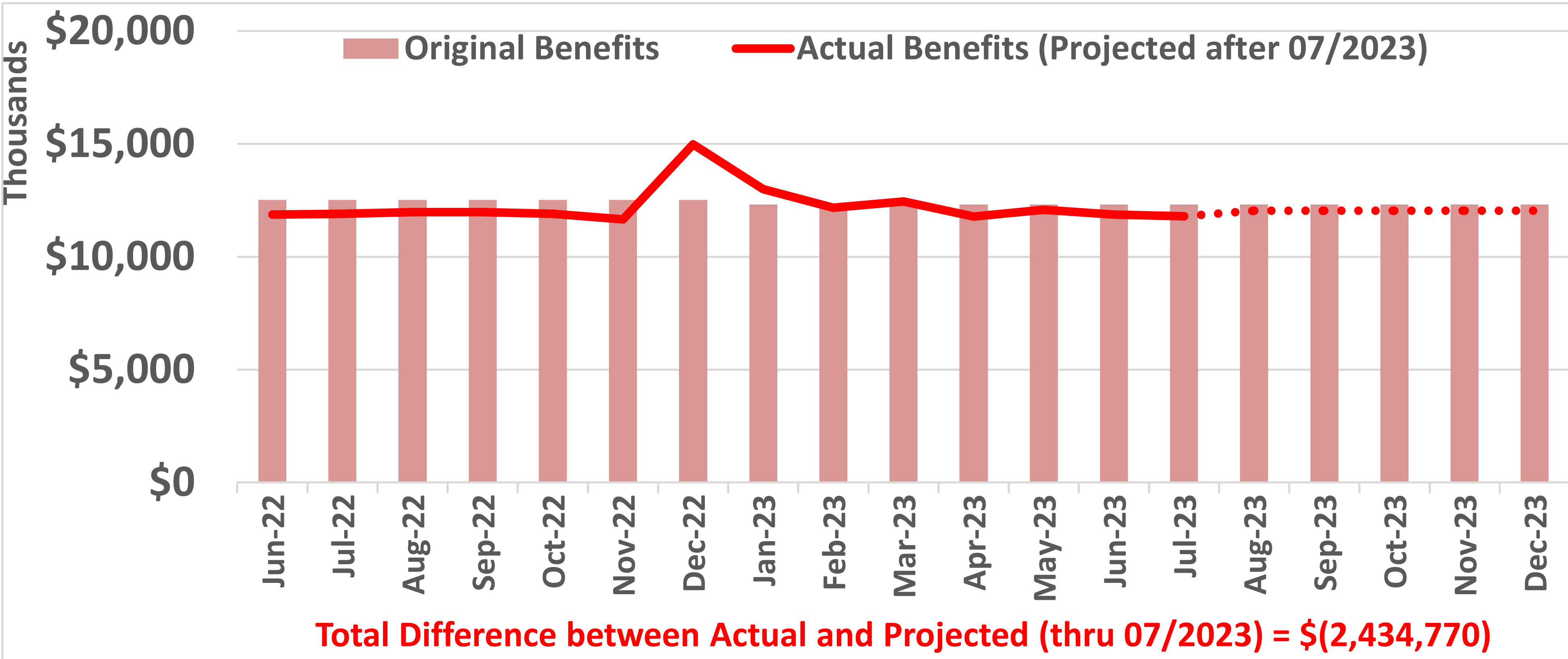
Source: September 5, 2023, e-mail from Ryan ALM

Projected Liabilities

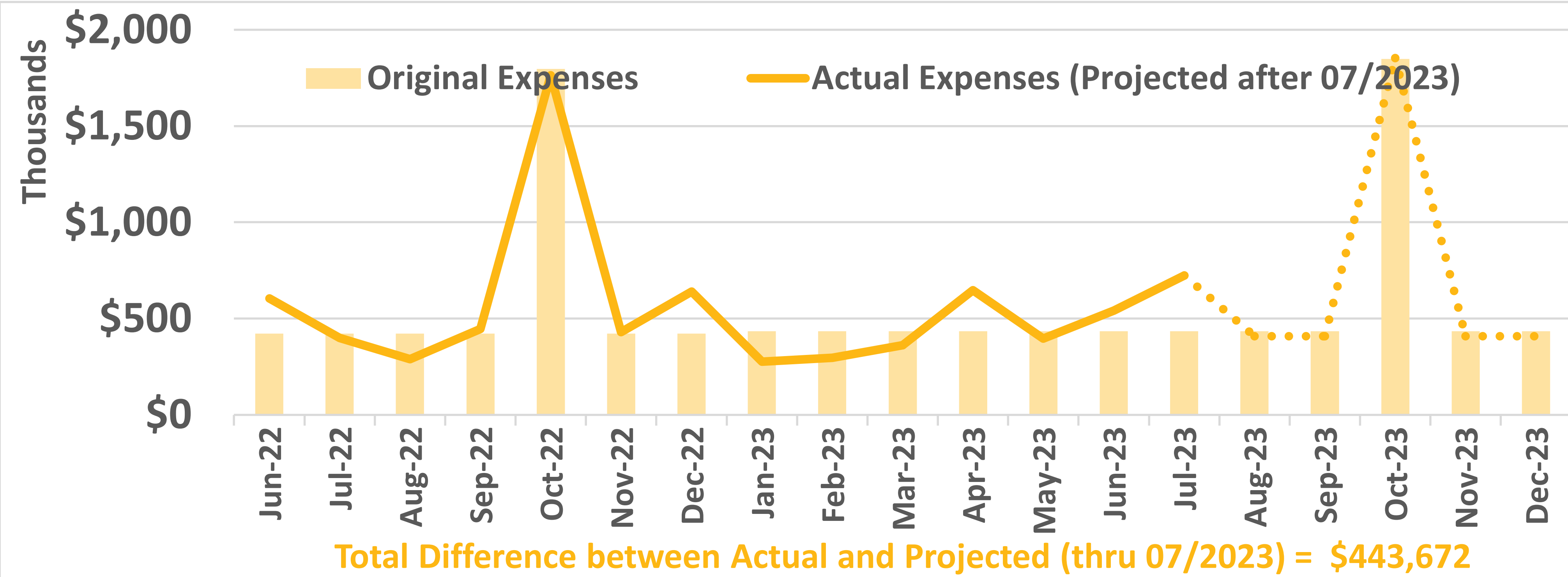


Liabilities based on a discount rate of 6%.

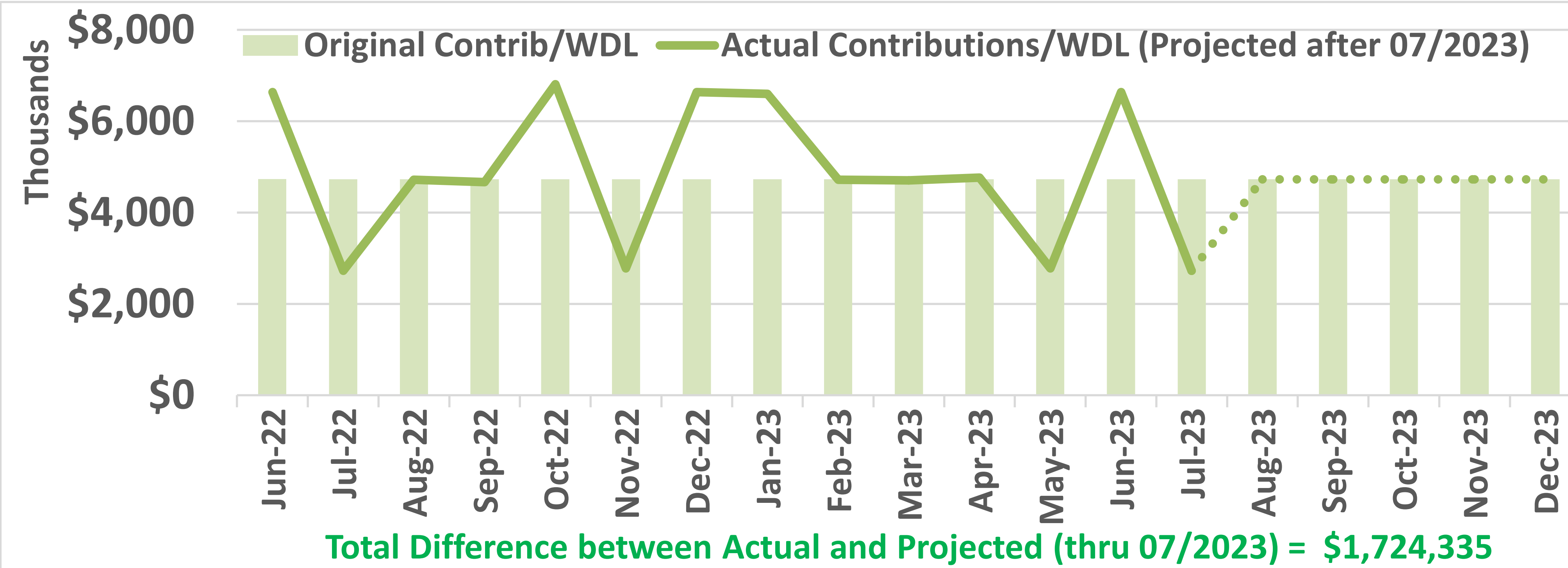
Original vs Revised Benefit Projections



Original vs Revised Expense Projections



Original vs Revised Contribution Projections

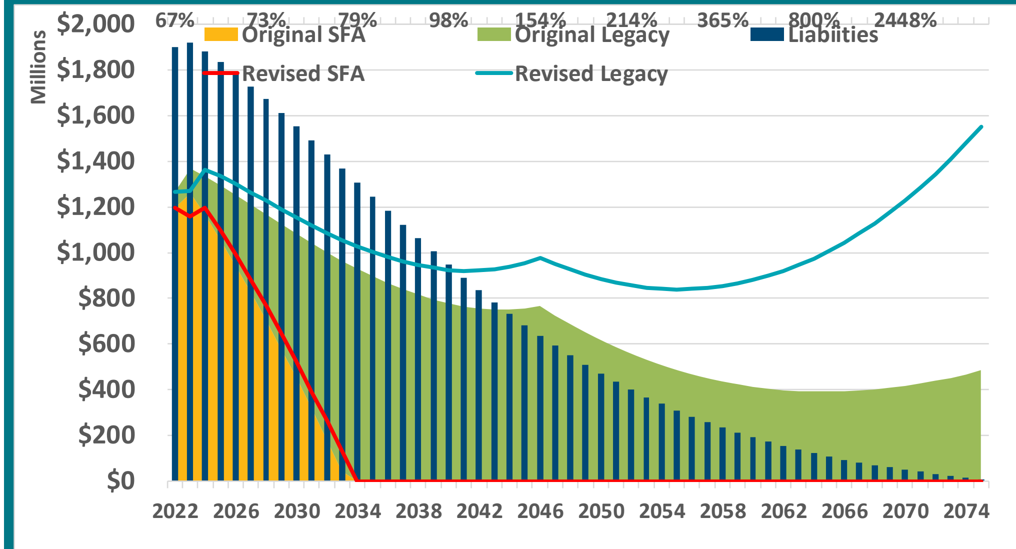


Delay Retirement? **Y**

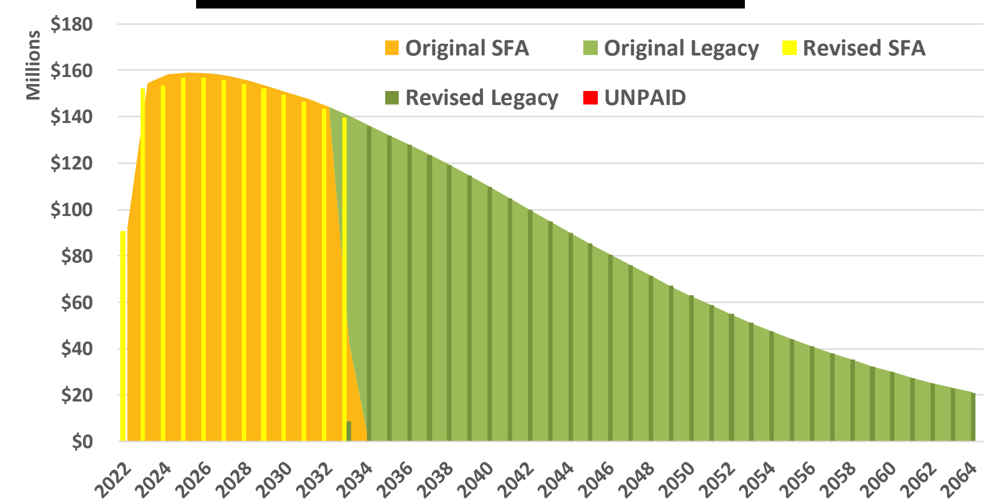
Legacy Funds Inv Return **5.56%** Show Liabilities? **Y**

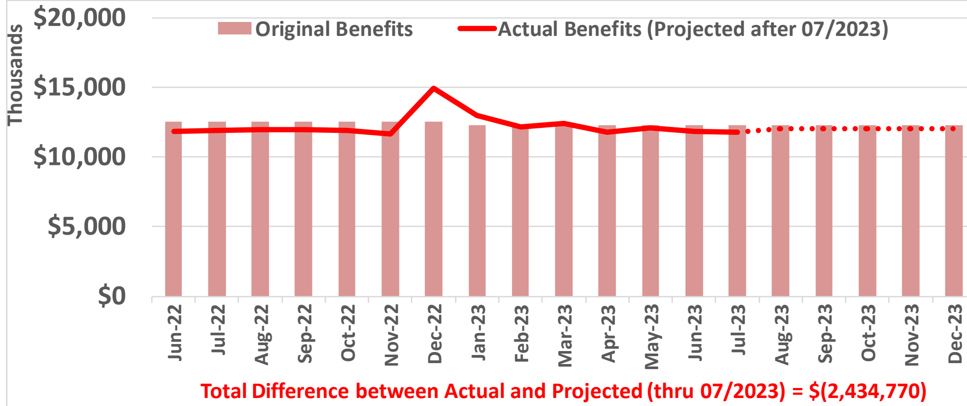
Ryan ALM reports SFA runs out in **December-33**

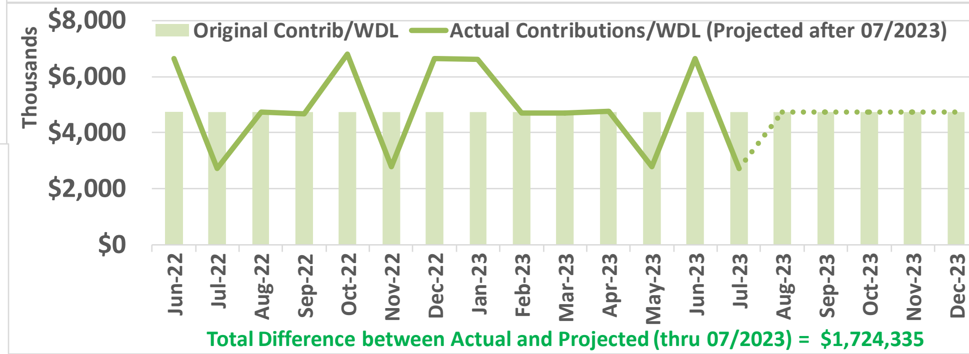
Model calculates SFA runs out in **December-33**

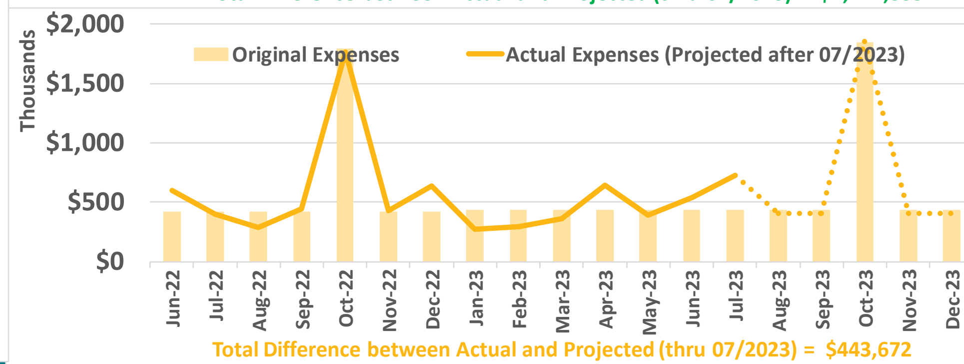


Source Used to Pay Benefits and Expenses









Stochastic Projection of Insolvency

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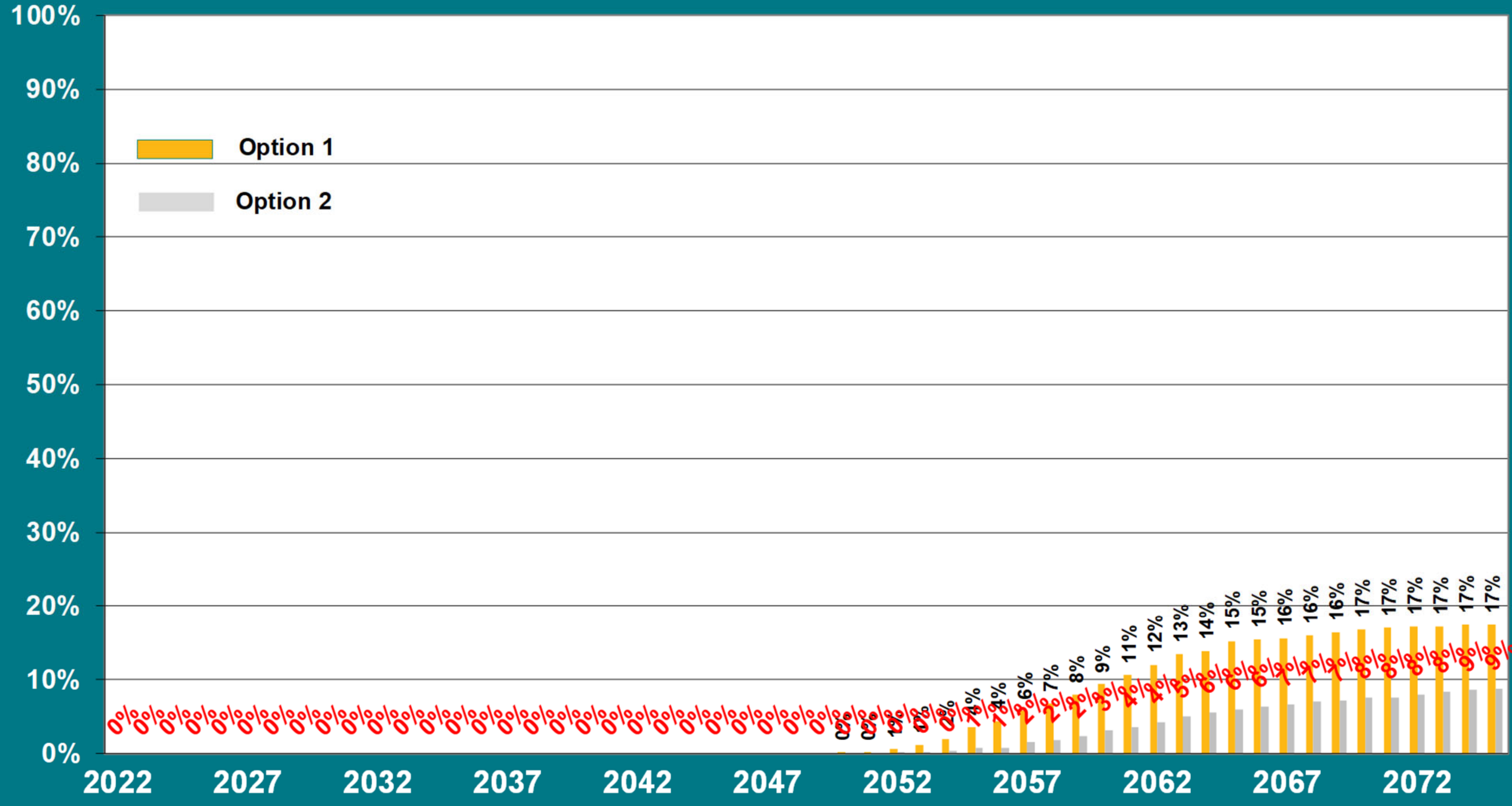
Show Current

Run Current | Copy to Baseline

R-Scan

Scenarios 500



	Legacy Assets					
	Geo Return	St Dev	Delay Ret.			
Option 1	5.56%	4.35%	N			
Option 2	5.56%	4.35%	Y			

$ in millions

sum	4.0% =pv discount rate	
$ 44.32	$ 8.57	Complete
$ 16.12	$ 2.96	Complete

Assumptions and Methods/Reliance

This presentation was prepared solely for the FELRA & UFCW Pension Fund for the purposes described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other users.

In preparing this presentation, we relied on information (some oral and some written) supplied by the Fund Office and IPS, the fund's investment consultant. This information includes, but is not limited to, the 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.

The projections shown are based on the current assumptions and methods in our SFA application except where noted. Future results may differ significantly from the current results presented in this presentation 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.

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this presentation were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this presentation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this presentation.

This presentation 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 credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

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