Mid-Atlantic UFCW &
Participating Employers
Pension Fund

2019 Actuarial Valuation Results

April 16, 2020

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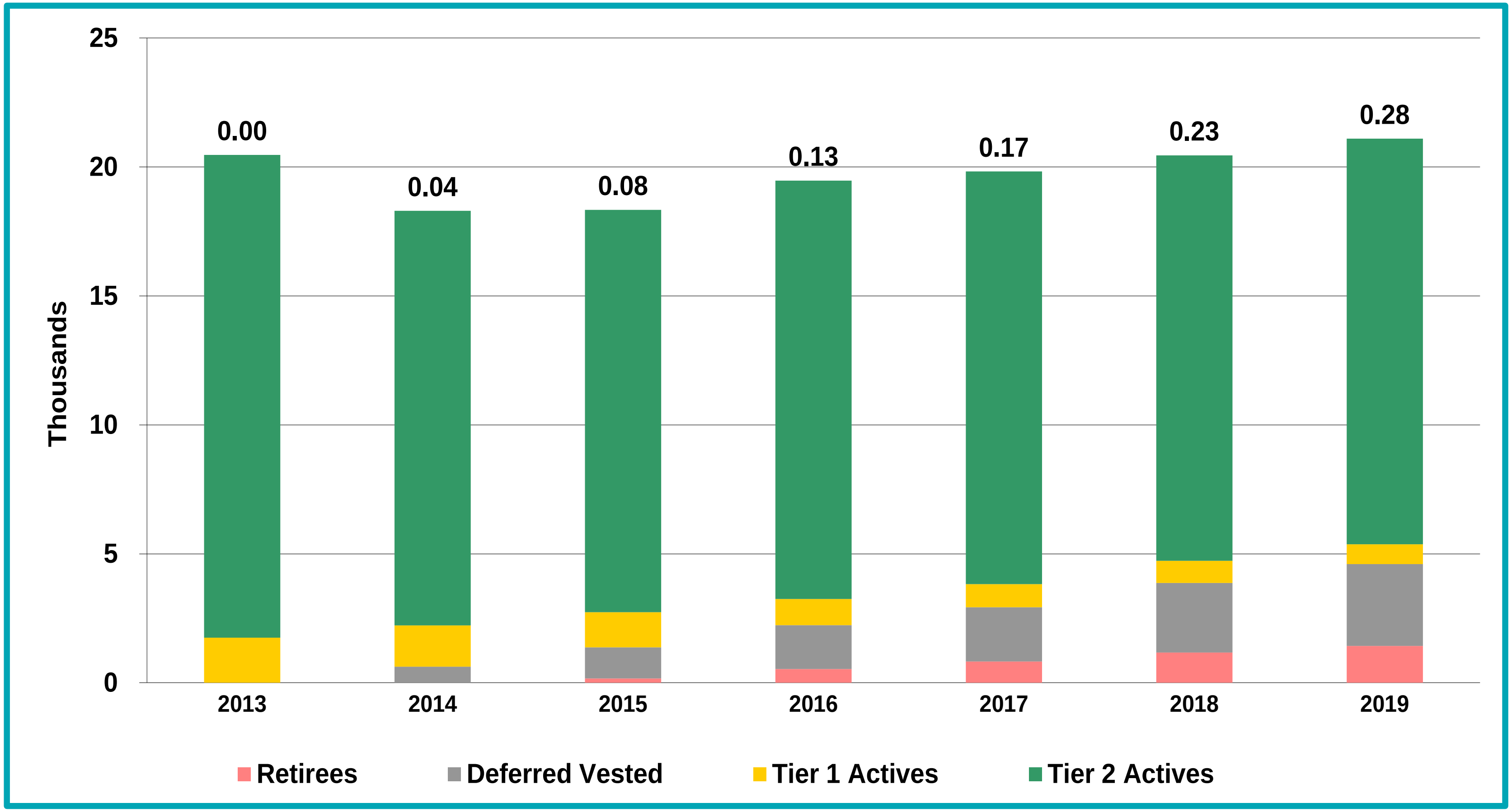
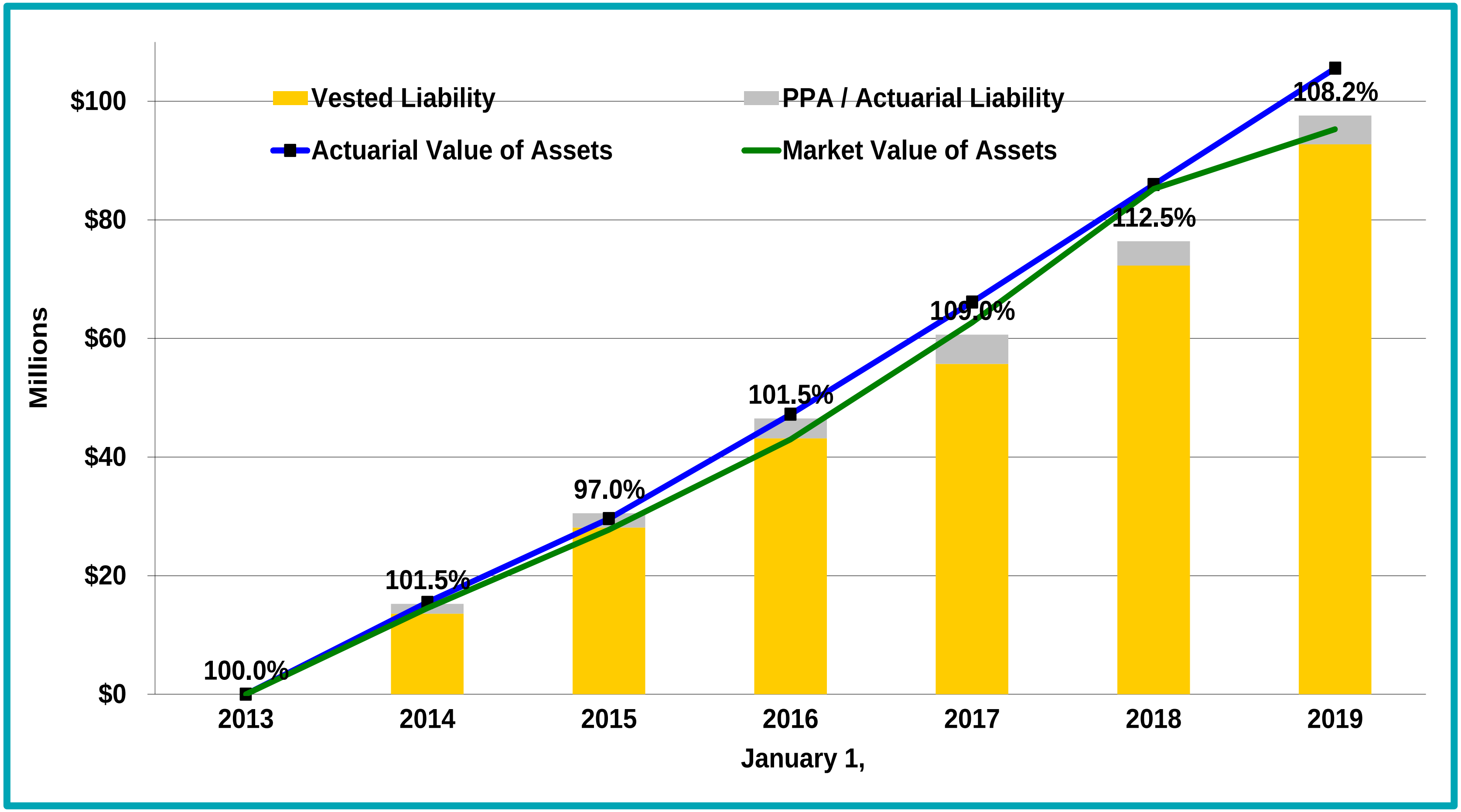
Historical Results - Participants



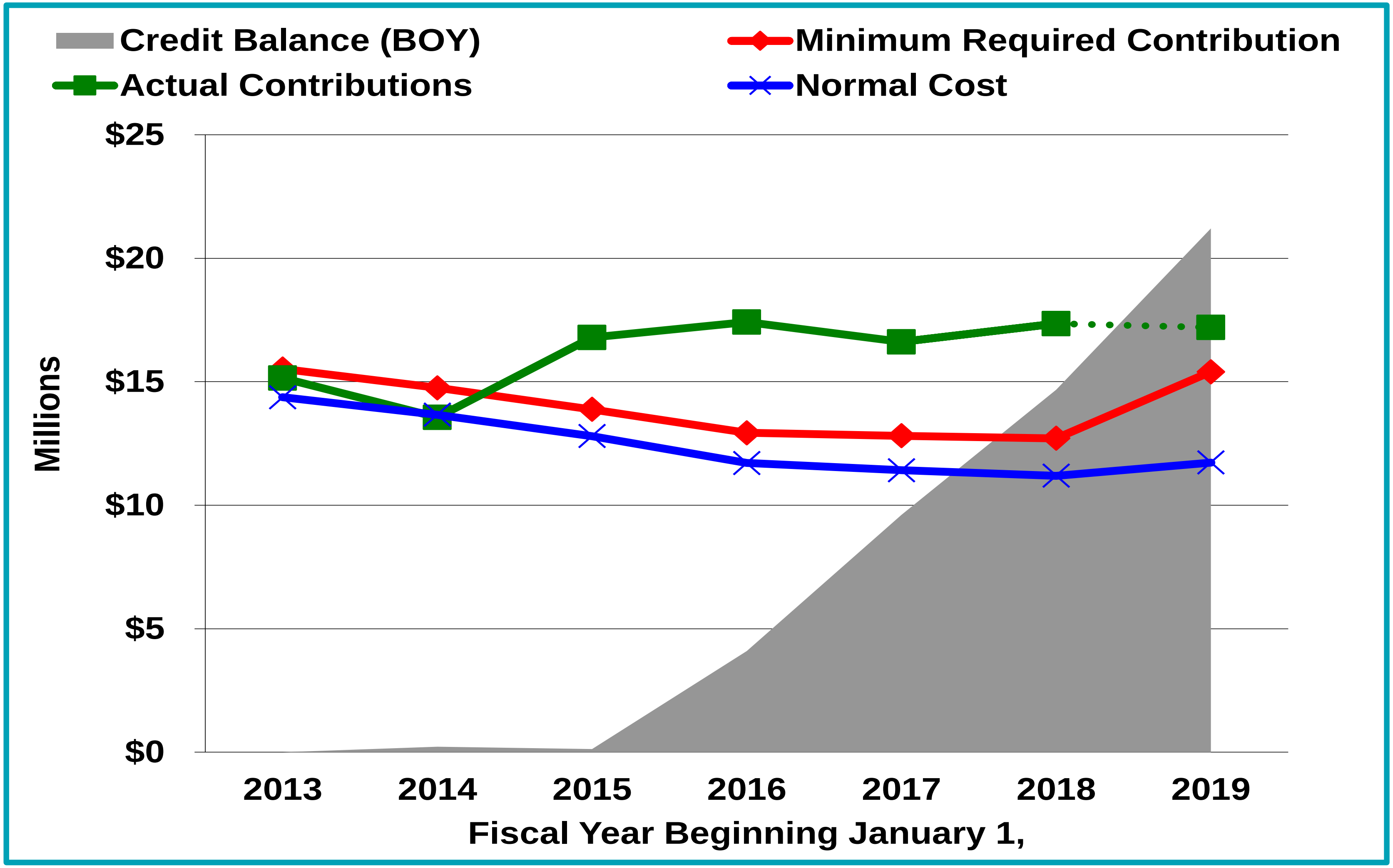
Ratio above the bars represents the number of inactives for every one active.

Historical Results - Assets vs Liabilities



Funded status shown based on Actuarial Value of Assets. January 1, 2019 based on discount rate of 7.5%; prior years at 8%.

Historical Results - Minimum Funding



Summary of Principal Results

Valuation Results ($ amounts in millions)	1/1/2018 Valuation Results 8.0%	1/1/2019 Valuation Results 8.0%	1/1/2019 Valuation Results 7.5%[1]
1. Actuarial Liability	$ 76.4	$ 91.8	$ 97.6
2. Actuarial Value of Assets (AVA)	85.9	105.6.	105.6
3. Unfunded Actuarial Liability [1. – 2.]	$ (9.5)	$ (13.8)	$ (8.0)
4. Funded Status (using AVA) [2. ÷ 1.]	112.5%	115.0%	108.2%
5. Market Value of Assets (MVA)	$ 85.2	$ 95.3	$ 95.3
6. Funded Status (using MVA) [5. ÷ 1.]	111.5%	103.8%	97.6%
7. Vested Liability for Withdrawal Liability	$ 72.3	$ 87.2	$ 92.7
8. Unfunded Vested Benefit Liability [5. – 7.]	$ (12.9)	$ (8.1)	$ (2.6)
Minimum to Maintain Credit Balance	$ 12.7	$ 12.7	$ 15.5
Actual ‘18 / *Expected* ‘19 Contribution	$ 17.4	$ *17.0*	$ *17.0*

[1] Also incorporates an explicit administrative expense assumption of $1,250,000 as of the beginning of year.

Summary of Principal Results

Investment Gains/(Losses)		
Item	**Market Value**	**Actuarial Value**
January 1, 2018 Value	$ 85,197,143	$ 85,927,685
2018 Employer Contributions	17,347,814	17,347,814
2018 Benefit Payments	(1,780,503)	(1,780,503)
Expected Investment Earnings (8%)	7,426,485	7,484,928
Expected Value December 31, 2018	$ 108,190,939	$ 108,979,924
Investment Gain / (Loss)	$ (12,916,880)	$ (3,428,336)
January 1, 2019 Value	95,274,059	105,551,588
Return	(5.90%)	4.33%

Table III-3 Changes in Actuarial Liabilities	
Liabilities as of January 1, 2018	$ 76,383,619
Liabilities as of January 1, 2019	$ 97,582,034
Liability Increase (Decrease)	$ 21,198,415
Change due to:	
Benefit Accruals	$ 11,191,008
Benefit Payments	(1,780,503)
Increase for Interest	6,936,121
Experience (Gains)/Losses	(958,534)
Changes in Assumptions	5,810,323
Plan Amendments	0
Total	$ 21,198,415

Assumptions and Methods/Reliance

The purpose of this presentation is to present the January 1, 2019 Actuarial Valuation results to the Mid-Atlantic UFCW & Participating Employers Pension Fund Board of Trustees. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other users.

The assumptions reflect our understanding of the likely future experience of the Fund and the assumptions taken individually represent our best estimate for the future experience of the Fund. The results of this presentation are dependent upon future experience conforming to these assumptions. Future valuation reports 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. For complete details on the assumptions and methods, refer to the January 1, 2018 Actuarial Valuation Report, with exception to the discount rate change to 7.5% and explicit administrative expense assumption made concurrent with the January 1, 2019 actuarial valuation.

In preparing our presentation, we relied on information (some oral and some written) supplied by the auditor and Fund Office. 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.

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 herein. 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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