

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1967</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-6461717</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>445110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1967</u>		2b Employer Identification Number (EIN) <u>23-6461717</u>		2c Plan Sponsor's telephone number		2d Business code (see instructions) <u>445110</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1967</u>											
2b Employer Identification Number (EIN) <u>23-6461717</u>											
2c Plan Sponsor's telephone number											
2d Business code (see instructions) <u>445110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYER PENSION FUND</u> <u>3031 B WALTON ROAD</u> <u>PLYMOUTH MEETING, PA 19462</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	WENDELL W. YOUNG IV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5366
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2227 6a(2) 2069 6b 908 6c 2253 6d 5230 6e 161 6f 5391 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 25

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW LOCAL 1776 & PARTICIPATING EMPLOYER PENSION FUND	D Employer Identification Number (EIN) 23-6461717

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030348		01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3101161

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYER PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6461717</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>69818401</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>65593033</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>68687786</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>68687786</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>164090239</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>4494497</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>3422898</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>3422898</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/04/2022</u>
Signature of actuary	Date
<u>JOSEPH F. HICKS, JR.</u>	<u>20-06117</u>
Type or print name of actuary	Most recent enrollment number
<u>CBIZ RETIREMENT PLAN SERVICES</u>	<u>215-587-0700</u>
Firm name	Telephone number (including area code)
<u>1845 WALNUT STREET, 10TH FLOOR, PHILADELPHIA, PA 19103</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	69818401
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1016	36001595
(2) For terminated vested participants	2124	59888144
(3) For active participants:		
(a) Non-vested benefits.....		937076
(b) Vested benefits.....		67263424
(c) Total active	2227	68200500
(4) Total	5367	164090239
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.55 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	1807893				
01/01/2022	362768				
			Totals ▶	3(b)	2170661
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9+1	9+1	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	34.3 % ☐ N/A	%	☒ N/A
f Salary scale	6f	3.00 % ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2879111	-295431

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1956782
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14510326
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	255213
e Total charges. Add lines 9a through 9d.....	9e	3901107

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	2197215
g Employer contributions. Total from column (b) of line 3.....	9g	2170661
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9218358
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	314082
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	7756162
(2) "RPA '94" override (90% current liability FFL)	9j(2)	86188327
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6075547
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2174440
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW LOCAL 1776 & PARTICIPATING EMPLOYER PENSION FUND	D Employer Identification Number (EIN) 23-6461717	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACK ROCK INVESTMENTS LLC	40 EAST 52ND STREET NEW YORK, NY 10022
13-3806694	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
33-0629048	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SENTINEL REAL ESTATE FUND, LP	1251 AVENUE OF THE AMERICAS, NEW YORK, NY 10020
27-2876245	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO ADVISORS

23-2384840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50	NONE	172229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHNSTON ASSET MANAGEMENT LLC

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	86542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HEALTHCARE STRATEGIES

23-2848954

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE	83879	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ

23-1700844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	53310	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50	NONE	39238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COURTNEY CONSULTING GROUP

41-1416630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	36307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	31795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50	NONE	27401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LAW OFFICE OF BRIAN D. SULLIVAN

17 CHESTNUT DRIVE
CHESTER, PA 19428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALAN ROSS & COMPANY

10 HEARTHSTONE COURT, SUITE 100
READING, PA 19606

20-5367494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

US BANK

50 SOUTH 16TH STREET, SUITE 2000
PHILADELPHIA, PA 19102

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	7672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

O'BRIAN, BELLAND & BUSHINSKY, LLC

509 LENOLA ROAD, BLDG 6
MOORESTOWN, NJ 08057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYER PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6461717</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA SA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO</u>		
c EIN-PN <u>22-1211670-068</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3101161</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INTL EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11510848</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FD</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2702039</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYER PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6461717</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	366531	362768
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	317153	325027
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17339884	618343
(2) U.S. Government securities	1c(2)	3934124	4421913
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8555803	8235398
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19321748	21783943
(5) Partnership/joint venture interests	1c(5)	2707939	3599931
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	13726338	14212887
(10) Value of interest in pooled separate accounts	1c(10)	2572100	3101161
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1115112	23129496
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	69956732 79790867
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	138331 193631
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	138331 193631
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	69818401 79597236

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2170661
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2170661
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	600
	(B) U.S. Government securities	2b(1)(B)	59802
	(C) Corporate debt instruments	2b(1)(C)	228478
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	105857
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	394737
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	391575
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1894388
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2285963
(3)	Rents	2b(3)	123209
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6736818
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5111902
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1624916
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	3013966
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	3013966

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		573091
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		450277
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2931991
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		13568811
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2958753	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2958753
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		812
i Administrative expenses: (1) Professional fees.....	2i(1)	100172	
(2) Contract administrator fees.....	2i(2)	83879	
(3) Investment advisory and management fees.....	2i(3)	401185	
(4) Other.....	2i(4)	245175	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		830411
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3789976
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9778835
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ALAN ROSS & COMPANY, PC

(2) EIN: 20-5367494

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 451057.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYER PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6461717</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☒ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer HEALTHCARE STRATEGIES

b EIN 23-2848954

c Dollar amount contributed by employer 88700

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2022

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER MONTH

a Name of contributing employer S/R ARAMINGO

b EIN 23-3028109

c Dollar amount contributed by employer 153690

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 20 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER MONTH

a Name of contributing employer S/R BROWNS

b EIN 22-2813419

c Dollar amount contributed by employer 339467

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 20 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER MONTH

a Name of contributing employer S/R COLLINS FAMILY MARKET

b EIN 22-3399211

c Dollar amount contributed by employer 157470

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 20 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER MONTH

a Name of contributing employer S/R R&R - MORRELL

b EIN 23-2820707

c Dollar amount contributed by employer 138555

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 20 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER MONTH

a Name of contributing employer S/R BROWNS - PARKSIDE

b EIN 22-2813419

c Dollar amount contributed by employer 264153

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 20 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER MONTH

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer S/R LIBERTY & MONTICELLO

b EIN 22-1705981 **c** Dollar amount contributed by employer 151187

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 11 Year 2021

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER MONTH

a Name of contributing employer S/R COLLIGAS

b EIN 20-2772801 **c** Dollar amount contributed by employer 108084

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 20 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER MONTH

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment).....

14a

222

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

257

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

279

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

86.38

b The corresponding number for the second preceding plan year.....

15b

92.11

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 45.9 % Investment-Grade Debt: 18.0 % High-Yield Debt: 0.0 % Real Estate: 11.0 % Other: 25.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**UFCW LOCAL 1776 AND PARTICIPATING
EMPLOYERS PENSION FUND**

FINANCIAL REPORT

DECEMBER 31, 2021 AND 2020



ALAN ROSS & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
UFCW Local 1776 and Participating
Employers Pension Fund
Plymouth Meeting, PA

Opinion

We have audited the financial statements of UFCW Local 1776 and Participating Employers Pension Fund, an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the Statement of Accumulated Plan Benefits as of December 31, 2020, and the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Net Assets Available for Benefits of UFCW Local 1776 and Participating Employers Pension Fund as of December 31, 2021 and 2020, and the Changes in its Net Assets Available for Benefits for the years then ended, and the Accumulated Plan Benefits as of December 31, 2020, and the Changes in its Accumulated Plan Benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with the auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UFCW Local 1776 and Participating Employers Pension Fund and meet our other ethical responsibilities, in accordance with the relevant requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local 1776 and Participating Employers Pension Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UFCW Local 1776 and Participating Employers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local 1776 and Participating Employers Pension Fund's ability to continue as a going concern for a reasonable period of time.

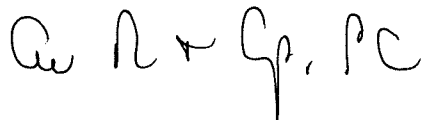
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "A. N. & Co., P.C.".

Reading, Pennsylvania
October 4, 2022

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	2021	2020
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Cash and cash equivalents	\$ 618,343	\$ 17,339,884
U.S. Government securities	4,421,913	3,934,124
Corporate/Foreign bonds	8,235,398	8,555,803
Common stocks	21,783,943	19,321,748
Common/collective trusts	14,212,887	13,726,338
Mutual Funds	23,129,496	1,115,112
Pooled Separate Account	3,101,161	2,572,100
Real Estate Limited Partnership	3,599,931	2,707,939
	<u>79,103,072</u>	<u>69,273,048</u>
Total Investments		
RECEIVABLES		
Employers' Contribution Receivable	362,768	366,531
Accrued investment income	62,118	64,695
Other Receivable	11,325	9,248
	<u>436,211</u>	<u>440,474</u>
Total Receivables		
OTHER ASSETS		
Prepaid Benefits	226,793	219,107
Prepaid Expenses	24,791	24,103
	<u>251,584</u>	<u>243,210</u>
TOTAL ASSETS	<u>79,790,867</u>	<u>69,956,732</u>
LIABILITIES		
Accounts payable	93,019	138,331
Prepaid Employer Contributions	12,126	-
Due To/Due From UFCW 1776 Health and Welfare	88,486	-
	<u>193,631</u>	<u>138,331</u>
TOTAL LIABILITIES		
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 79,597,236</u>	<u>\$ 69,818,401</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions to Net Assets Attributed to:		
Investment income		
Net appreciation in		
fair value of investments	\$ 8,594,241	\$ 5,647,185
Interest	394,737	402,865
Dividends	2,285,963	858,513
Real estate income	123,209	106,103
	<u>11,398,150</u>	<u>7,014,666</u>
Less investment expense	<u>(401,185)</u>	<u>(428,199)</u>
	<u>10,996,965</u>	<u>6,586,467</u>
Employers' contributions	<u>2,170,661</u>	<u>2,306,294</u>
Total additions	<u>13,167,626</u>	<u>8,892,761</u>
Deduction from Net assets attributed to:		
Benefits paid directly to participants and beneficiaries	2,958,753	2,749,168
Administrative expenses	<u>430,038</u>	<u>499,836</u>
Total deductions	<u>3,388,791</u>	<u>3,249,004</u>
Net Increase	9,778,835	5,643,757
Net assets available for benefits:		
Beginning of year	<u>69,818,401</u>	<u>64,174,644</u>
End of year	<u><u>\$ 79,597,236</u></u>	<u><u>\$ 69,818,401</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
BEGINNING OF THE YEAR BENEFIT INFORMATION
DECEMBER 31, 2020

Actuarial present value of accumulated benefits

Vested benefits:

Participants currently receiving payments	\$ 22,737,886
Terminated participants with deferred benefits	19,704,269
Active participants	<u>23,902,788</u>
	66,344,943

Non-vested benefits	<u>2,342,843</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 68,687,786</u></u>
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The Accompanying Notes are an Integral Part of these Financial Statements.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
BEGINNING OF THE YEAR BENEFIT INFORMATION
For the Year Ended December 31, 2020

Actuarial present value of accumulated plan benefits at beginning of year	\$ 66,467,082
Increase (decrease) during the year attributable to:	
Benefits accumulated and gains and losses	413,397
Due to decrease in the discount period	4,556,475
Benefits paid	<u>(2,749,168)</u>
Net increase	<u>2,220,704</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 68,687,786</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of the UFCW Local 1776 and Participating Employers Pension Fund (the "Plan") provides only general information. Participant's should refer to the Summary Plan Description for a more complete description of the Plan's provisions. Copies are available from the Plan's third party administrator.

General

The Plan is a defined benefit, multiemployer union negotiated pension plan. It covers all eligible employees of participating employers under the terms of the various collective bargaining or participation agreements between the UFCW Local 1776 (the "Local") and participating employers. The Plan is subject to and conforms to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Operations of the Plan are under the joint control of labor and management trustees.

Pension Benefits

Vesting - A participant becomes 100% vested after five or more years of credited service (two years of which must be future service).

Normal retirement - Normal retirement occurs on the later of the first day of the month immediately preceding or coinciding with a participant's 65th birthday or the 5th anniversary of participation.

Early retirement - A participant can receive early retirement on or after the first day of the month following the attainment of age 55 (age 62 prior to January 2000) provided they have at least 10 years of credited service (at least two years of which must be future service). Early retirement benefits are reduced by 1/2% for each month prior to normal retirement age.

Additionally, effective January 1, 1996, a participant can retire early under the Rule of 90. That is the sum of a participant's age plus the number of years of credited service must equal or exceed 90. There is no reduction in benefits under the Rule of 90.

Deferred vested retirement - If a vested participant stopped working in covered employment prior to age 55, they are entitled to a non-forfeitable interest in their accrued pension benefit, payable at normal retirement date. A participant must have had at least 5 years of credited service (at least two of which must be future service) prior to termination of employment. A participant may elect to receive early retirement benefits reduced by 1/2% for each month for which the commencement date precedes age 65 (age 62 prior to January 2000).

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

Pension Benefits (continued)

Disability retirement - A participant who is totally and permanently disabled and has at least 10 years of credited service (at least two of which are future service) before normal retirement date and has been an active participant at some time during the twelve months immediately preceding the date of total disability is eligible for a disability retirement benefit. This amount is computed in the same manner as normal retirement.

For a participant to be considered totally and permanently disabled he/she must have received a disability award from the Social Security Administration.

Death Benefits

Pre-retirement spouse benefit - In the event of the death of a married participant, (must be married for at least one year prior to death) the surviving spouse may be entitled to a pre-retirement survivor annuity. The amount and type of benefit is dependent on the participant's age, years of service and last date worked in covered employment.

No pre-retirement benefits are payable in the event of the death of an unmarried participant.

Forms of Benefit Payment

Normal benefit payments - If the participant is not married at the time of retirement, benefits are paid in the form of a single life annuity, with payments made in equal monthly installments until the participant's death.

If the participant is married on his/her retirement date, the benefit is paid in the form of a 50% joint and survivor benefit with pop-up. Under this method, if the retired participant dies, the surviving spouse will continue receiving benefits for his or her lifetime at one-half (1/2) of the normal monthly benefit payment. Because this arrangement usually results in benefits being paid over a longer period of time than the single life annuity, the benefit is reduced by a factor that considers the participant's and spouse's age.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

Forms of Benefit Payment (continued)

Other forms of payment include:

- 1) 100% joint and survivor annuity
- 2) 75% joint and survivor annuity
- 3) Life annuity with 120 months guaranteed
- 4) Level income option

Optional payment forms - At any time prior to the commencement of benefit payments, a participant may elect to receive pension payments in some other form, which is the actuarial equivalent of the normal form of payment prescribed. If the participant is married, the spouse must also agree to the election.

Plan Amendments

The Plan was amended to decrease the benefit accrual from 3.34% to 3.00% of employer contributions for certain employers for all future service earned on or after January 1, 2012.

The Plan was amended to decrease the benefit accrual from 4% to 3.34% of employer contributions for certain employers for all future service earned on or after January 1, 2011.

The Plan was amended to recognize a new employer net listed in the Plan document. The Plan will pay pension benefits to any Participant employed by Shop Rite Harbison, the monthly amount of such Participant's Normal Retirement Benefit in the form a Single Life Annuity shall be equal to 3.00% of aggregate Employer Contributions made on behalf of the Participant on or after May 15, 2017.

Funding Policy

The Trustees established a funding policy and method in order to promote the purpose of the Plan and to insure compliance with ERISA. Each employer contributes to the Plan such amounts at such times required by the applicable provisions of the collective bargaining or other agreements as approved by the Trustees. Contribution rates vary by employer and employee classifications. Contributions are received by the Plan on a monthly basis throughout the year.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

ERISA Minimum Funding Requirement

Enough money has been contributed to the Plan to meet minimum funding requirements under ERISA.

Note 2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are the representation of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to the accounting principles generally accepted in the United States and have been consistently applied in the preparation of the accompanying financial statements.

The Plan's records are in the custody of Healthcare Strategies, Inc., ("HSI") the Plan's third-party administrator. The administrator performs the various administrative functions necessary for the operation of the Plan, including the collection of contributions, processing of retirement benefits and the payment of administrative expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of contributions and expenses during the reporting period. Actual results could differ from these estimates.

Risk and Uncertainties

Financial instruments, which potentially expose the Plan to concentrations of risk, consist primarily of cash and investment securities. The Plan maintains its cash in bank deposit accounts and at times its balances may exceed federally insured limits.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Risk and Uncertainties (Continued)

The Plan invests in various types of investment securities which are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values in investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements. The Plan's exposure to concentration risk is mitigated by diversification across a variety of financial instruments and investment strategies.

The Plan invests in a common/collective trust that in turn invests in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Plan's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of U.S. companies. Securities denominated in or expected to settle in foreign currencies are translated into U.S. dollars at the date of the valuation. Purchases and sales of investment securities, income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Valuation of Investments and Income Recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Valuation of Investments and Income Recognition (Continued)

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

The net change in the unrealized gains and losses of some of the Plan's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on trade-date basis. Interest income is recognized when earned and dividend income is recognized on ex-dividend date.

Derivatives

The Plan invests in a common/collective trust which in turn purchases investments that are considered derivatives under Financial Accounting Standards Board Statement Codification Topic 815, Accounting for Derivative Investments and Hedging Activities (formerly SFAS No. 133). Such derivatives may or may not be used to hedge other investments of the Plan. The Plan's objectives with respect to derivatives are to further divest its investment portfolio. Its risk with respect to such transactions is limited to its investment balance. Derivatives are presented at fair value.

Contributions Receivable

Contributions receivable at December 31st represent contributions earned but not received at year-end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the various collective bargaining and participation agreements, the Trustees implemented a policy of auditing the payroll records of contributing employers on a systematic rotation basis.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated September 3, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of IRS.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 3. Plan Termination

The employers and the local union intend to continue the Plan indefinitely; however the Trustees reserve the right to change or discontinue the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

All other vested benefits (that is, vested benefits not insured by the PBGC).

All nonvested benefits.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 3. Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The benefit guarantee in a multiemployer pension plan is the product of a participant's years of service multiplied by the sum of 100 percent of the first \$11 of the monthly benefit accrual rate and 75 percent of the next \$33 of the accrual rate. For a participant with 30 years of service under the plan, the maximum PBGC guaranteed benefit is \$12,870 per year. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 4. Related Parties

Pursuant to a collective bargaining agreement ("CBA"), employees of the Plan's third party administrator are participants of the Plan. As a result, HSI makes contributions to the Plan in such amounts and as such times as required by the CBA. These participants are entitled to receive benefits under the terms of the Plan Document.

Note 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participant's total credited service, which is the sum of past service credits and future service credits. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 5. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated Plan benefits is determined by an actuary from CBIZ Retirement Plan Services and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions used in the valuation date of January 1, 2021 were as follows:

Actuarial Valuation Method

Unit credit cost method

Healthy Life Mortality

SOA Pri - 2012 Blue Collar Amount - Weighted Mortality Table with base rates scaled 110% and male mortality rates set forward one year.

Interest Rates

- a. Funding: 7.00% per annum compounded annually
- b. Current liability: 2.43% per annum compounded annually

Retirement Age Assumption

For Actives -

If eligible for Rule of 90, the later of: Age 60
Age on valuation date

All others the later of: Age on normal retirement date
Age on valuation date

For Inactives - Retirements are assumed at the later of age 65 or age on valuation date.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 5. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Asset Value Method

Calculated using an adjusted market value method. The expected actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actuarial investment return and the expected investment return) above or below the assumed rate of return over a 5 year period, adjusted if necessary, to remain no greater than 120% of market value, nor less than 80% of market value. As allowed by the Pension Relief Act of 2010, the loss from the 2008 plan year is being recognized over a 10-year period.

Changes Since Prior Valuation

The Retirement Protection Act ("RPA") current liability interest rate was changed from 3.06% to 2.43%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 6. Pension Protection Act - Funding Status

Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006 ("PPA"), the Plan's actuary certified that the Plan was not in Endangered nor Critical Status for the plan years beginning January 1, 2021 and January 1, 2020.

Note 7. Investments

The assets of the Plan are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Plan's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

Except for a real estate investment, a pooled separate account, three mutual funds and a common/collective trust, the Plan's investments are held by Wells Fargo. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments, diversifying the investment portfolio between fixed income, equity securities and other available investments as well as making short-term and long-term investments.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). These levels are:

Level 1 Quoted market prices in active markets that are accessible at the measurement date, for identical unrestricted assets. It includes securities traded on an active exchange, such as the New York Stock Exchange.

Level 2 Quoted market prices for similar instruments in active markets, quoted prices for identical or similar instruments that are not active, and model based valuations in which significant inputs are observed in the market. An example of this is the use of matrix pricing to estimate the value of a fixed income security that is, using the sale price of securities with similar characteristics such as a coupon rate, credit rating and maturity to estimate the value of another security.

Level 3 The valuation is modeled using significant inputs that are unobservable in the market. These unobservable inputs reflect certain estimates and assumptions that market participants would use in pricing an asset; i.e., valuation of real estate using independent appraisals.

The asset's and liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Money Market Fund: Value relates to the net asset value per share in the money market fund held by the Plan.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements (Continued)

Mutual Funds: Valued at the daily closing prices as reported by the fund. Mutual Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stocks, Corporate Bonds, U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective Trusts: Value relates to the net asset value of the units of participation in the common or collective trust held by the plan, as a practical expedient for fair value.

Real Estate Limited Partnerships and Pooled Separate Account: Valued at the net asset value of the assets. In general, fair value estimates are based upon appraisal reports prepared by independent real estate appraisers. All appraisal reports and appraisal reviews comply with the Uniform Standards Professional Appraisal Practice.

The following table sets forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 618,343	\$ -	\$ -	\$ 618,343
Corporate Bonds	-	8,235,398	-	8,235,398
Mutual Funds	23,129,496	-	-	23,129,496
Common Stock	21,783,943	-	-	21,783,943
U.S. Government Securities	4,421,913	-	-	4,421,913
	<u>\$ 49,953,695</u>	<u>\$ 8,235,398</u>	<u>\$ -</u>	<u>\$ 58,189,093</u>
Securities reported at Net Asset Value				
Common/collective Trusts				14,212,887
Real Estate Limited Partnerships				3,599,931
Pooled Separate Account-PRISA				3,101,161
				<u>\$ 79,103,072</u>

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements (Continued)

The following table sets forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 17,339,884	\$ -	\$ -	\$ 17,339,884
Corporate Bonds	-	8,555,803	-	8,555,803
Mutual Funds	1,115,112	-	-	1,115,112
Common Stock	19,321,748	-	-	19,321,748
U.S. Government Securities	3,934,124	-	-	3,934,124
	<u>\$ 41,710,868</u>	<u>\$ 8,555,803</u>	<u>\$ -</u>	<u>\$ 50,266,671</u>
Securities reported at Net Asset Value				
Common/collective Trusts				13,726,338
Real Estate Limited Partnerships				2,707,939
Pooled Separate Account-PRISA				2,572,100
				<u>\$ 69,273,048</u>

There were no significant transfers between levels during the year ended December 31, 2021 and 2020.

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net asset available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements (Continued)

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$14,212,887	N/A	Daily	12 months
Real Estate Limited Partnerships	\$3,599,931	N/A	Quarterly	12 months
Pooled Separate Account	\$3,101,161	N/A	Daily	12 months

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$13,726,338	N/A	Daily	12 months
Real Estate Limited Partnerships	\$2,707,939	N/A	Quarterly	12 months
Pooled Separate Account	\$2,572,100	N/A	Daily	12 months

Note 9. Prepaid Benefits

Prepaid benefits consists of cash which was wired out of the Trust account in late December to fund pension benefits which were electronically deposited into participants' accounts on January 1.

Note 10. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 4, 2022, the date the financial statements were available to be issued.

In March 2020, the World Health Organization made the assessment that the outbreak of the coronavirus could be characterized as a pandemic. The coronavirus crisis had a major impact on the United States economy and financial markets. Overall, the financial markets were more volatile than usual. Values declined significantly during the second quarter and then began to recover. Some states mandated temporary work stoppages in order to try to contain the outbreak. In August 2020, the S&P 500 Index reached a new high signaling a full stock market recovery. Certain market sectors, like petroleum, travel and food services, were impacted more than others and may take longer to recover. Since the coronavirus outbreak is an ongoing problem, investments may be more volatile than usual and there may be less work available due to regional outbreaks which could cause lower than expected contributions.

As of December 2020, the trustees decided to transfer approximately \$19,000,000 of investments from Wells Fargo Advisors to U.S. Bank to invest in mutual funds.

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 10. Revenue Recognition

During the year ended December 31, 2021, the Plan adopted a provision of FASB ASC Topic 606, *Revenue from Contracts with Customers*, which provides a comprehensive revenue recognition model for all contracts with customers. The new model requires revenue recognition to depict the transfer of goods and services to customers in an amount that reflects the consideration expected to be received in exchange for those goods or services. The ASC has been applied retrospectively to all periods presented. There was no material impact on any of the items within the Plan's Statement of Changes in Net Assets Available for Benefits or the Statement of Net Assets Available for Benefits as a result of adopting ASC 606 for the year 2021 and 2020.

Revenue is recognized when control of the promised services is transferred to the customer in an amount that reflects the consideration expected in exchange for those services. The Financial Reporting Executive Committee ("FinREC") issued pending content guidance for employee benefit plans. Per the FinREC guidance, the cash inflows generated by the Plan would not be considered revenue from customers due to the unique relationships created through a multi-employer benefit plan. Therefore, the cash inflows do not meet the requirement to be reported as revenue under ASC 606. No changes in the reporting of revenue are necessary for the Plan.

SUPPLEMENTARY INFORMATION

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended December 31, 2021

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b)	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CASH AND CASH EQUIVALENTS		CHEVY CHASE TRUST BLACK ROCK LIQUID FUNDS	18	18
		REPUBLIC BANK OPERATING ACCOUNT	217,247	217,247
		WELLS FARGO CASH ACCT	1,365	1,365
		WELLS FARGO GS FSQ GOVERNMENT INSTL CLASS MONEY MARKET FUND	5,469	5,469
		US BANK FIRST AM US TREAS MM	394,244	394,244
			618,343	618,343
U.S. GOVERNMENT SECURITIES		FEDERAL HOME LOAN BANK BONDS 1.150% DUE 02/26/31	130,000	127,173
		FEDERAL HOME LOAN BANK BONDS 1.000% DUE 03/23/26	126,750	125,368
		FEDERAL HOME LOAN BANK BONDS 1.250% DUE 03/17/31	190,000	187,838
		FEDERAL HOME LOAN BANK BONDS 1.250% DUE 07/07/31	100,000	98,635
		FEDERAL HOME LOAN BANK BONDS 0.550% DUE 09/27/24	165,000	163,279
		FEDERAL HOME LOAN BANK BONDS 0.650% DUE 03/21/25	130,000	128,203
		FEDERAL HOME LOAN BANK BONDS 1.500% DUE 11/23/26	155,000	154,771
		FEDERAL HOME LOAN BANK BONDS 1.150% DUE 10/26/26	130,000	129,099
		FEDERAL HOME LOAN BANK BONDS 1.250% DUE 12/20/24	120,000	120,071
		FEDERAL FARM CREDIT BANK BONDS 0.400% DUE 10/15/24	129,740	127,951
		SMALL BUSINESS ADMINISTRATION BONDS 1.82406% DUE 2/01/32	53,511	23,027
		US TREASURY NOTES CPN 1.750% DUE 01/15/28	40,215	34,582
		US TREASURY NOTES CPN 1.125% DUE 02/15/31	145,615	134,581
		US TREASURY NOTES CPN 0.375% DUE 09/15/24	213,373	213,512
		US TREASURY NOTES CPN 2.000% DUE 02/15/23	373,663	369,698
		US TREASURY NOTES CPN 1.625% DUE 09/30/26	477,201	488,290
		US TREASURY NOTES CPN 0.625% DUE 05/15/30	498,103	493,240
		US TREASURY NOTES CPN 2.625% DUE 03/31/25	129,503	121,550
		US TREASURY NOTES CPN 0.625% DUE 04/15/23	795,235	814,479
			369,662	366,566
			4,472,571	4,421,913
CORPORATE AND FOREIGN BONDS		AT&T INC SR UNSECURED CALLABLE CPN 3.400% DUE 05/15/25	27,735	26,411
		ANHEUSER-BUSCH INBEV WOR SR UNSECURED CPN 3.500% DUE 06/01/30	204,526	213,730
		ANTHEM INC SR UNSECURED CALLABLE CPN 3.650% DUE 12/01/27	165,203	181,015
		APPLE INC SR UNSECURED CPN 3.200% DUE 05/13/25	96,181	101,083
		ARES CAPITAL CORP SR UNSECURED CPN 3.250% DUE 07/15/25	183,809	185,900
		ARES CAPITAL CORP SR UNSECURED CPN 3.875% DUE 01/15/26	126,711	131,736
		ARIZONA PUB SVC CO UNSECURED CPN 2.200% 12/15/31	120,468	116,454
		AUTONATION INC COMPANY SR UNSECURED CALLABLE CPN 3.500% DUE 11/15/24	212,836	225,466
		BANK OF AMERICA VAR RT MEDIUM TERM NOTE CPN 0.000% DUE 02/05/26	105,035	106,529
		BANK OF AMERICA CORP FIX TO FLOAT BONDS MEDIUM CPN 0.981% DUE 09/25/25	220,000	217,329

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended December 31, 2021

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CORPORATE AND FOREIGN BONDS (CONT'D)				
		BANK OF NOVA SCOTIA SR UNSECURED NT CPN 3.400% DUE 02/11/24	42,787	41,968
		BB&T CORPORATION MEDIUM TERM NOTE CALLABLE CPN 3.050% DUE 06/20/22	145,686	146,424
		BERKSHIRE HATHAWAY INC SR UNSECURED NOTE CPN 3.125% DUE 03/15/26	19,700	21,358
		BOEING CO SR UNSECURED CALLABLE CPN 1.433% DUE 02/04/24	55,000	54,916
		CHEVRON CORP SR UNSECURED CPN 2.355% DUE 12/05/22	115,338	121,519
		CHOICE HOTELS INTL IN SR UNSECURED CPN 3.700% DUE 12/01/29	137,777	143,460
		CITIGROUP INC SR UNSECURED BONDS CALLABLE CPN 3.352% DUE 04/24/25	192,632	198,389
		CNH INDUSTRIAL CAP LLC SR UNSECURED CPN 1.950% DUE 07/02/23	4,984	5,065
		COMCAST CORP SR UNSECURED CALLABLE CPN 4.150% DUE 10/15/28	207,322	227,046
		COMCAST CORP SR UNSECURED CALLABLE CPN 4.250% DUE 10/15/30	156,094	155,799
		COMM MTG 14-UBS2 A3 TRUST MULTICLASS CMBS CPN 3.465% DUE 03/10/47	1	-
		CVS HEALTH CORP SR UNSECURED CPN 4.300% DUE 03/25/28	29,896	32,544
		CVS HEALTH CORP SR UNSECURED CPN 3.250% DUE 08/15/29	161,787	165,261
		DEERE & CO SR UNSECURED CPN 2.600% DUE 06/08/22	148,775	150,666
		FMC CORP SR UNSECURED CALLABLE CPN 3.450% DUE 10/01/29	73,789	74,534
		GENERAL MOTORS FINL CO SR UNSECURED CPN 1.700% DUE 08/18/23	139,866	141,331
		GENERAL MOTORS FINL CO SR UNSECURED CPN 5.650% DUE 01/17/29	68,787	77,082
		GOLDMAN SACHS GRP INC FX/FLT SR UNSECURED CPN 3.691% DUE 06/05/28	211,778	231,521
		GOLDMAN SACHS GRP INC FX/FLT SR UNSECURED CPN 0.673% DUE 03/08/24	250,000	248,870
		HEALTHPEAK PROPERTIES SR UNSECURED CPN 2.875% DUE 01/15/31	126,838	129,990
		HONEYWELL INTERNATIONAL SR UNSECURED CALLABLE CPN 0.483% DUE 08/19/22	26,000	26,001
		INTEL CORP SR UNSECURED CPN 3.900% DUE 03/25/30	98,948	107,909
		JPMORGAN CHASE & CO FIX TO FLT SR UNSECURED NT CPN 3.559% DUE 04/23/24	102,793	103,339
		JPMORGAN CHASE & CO FX/FLT SR UNSECURED CPN 4.452% DUE 12/05/29	148,542	147,536
		JPMORGAN CHASE & CO SR UNSECURED FLTG RT CPN 3.207% DUE 04/01/23	236,458	236,401
		JPMORGAN CHASE & CO SR UNSECURED FLTG RT CPN 1.35388% DUE 10/24/23	45,354	45,270
		KINDER MORGAN ENER PART SR UNSECURED CPN 4.250% DUE 09/01/24	51,201	53,293
		LIFE STORAGE LP SR UNSECURED CALLABLE CPN 2.200% DUE 10/15/30	114,798	112,951
		LINCOLN NATIONAL CORP SR UNSECURED CALLABLE CPN 3.400% DUE 01/15/31	133,239	139,512
		MERRILL LYNCH & CO FLOATING RATE NOTES CPN 0.87888% DUE 09/15/26	98,590	104,552
		MICROSOFT CORP SR UNSECURED CPN 2.400% DUE 08/08/26	69,812	73,254
		MORGAN STANLEY SR UNSECURED BONDS CPN 2.188% DUE 04/28/26	151,834	152,943
		MORGAN STANLEY SR UNSECURED BONDS CPN 0.731% DUE 04/05/24	220,185	219,318
		NVIDIA CORPORATION SR UNSECURED BONDS CPN 0.309% DUE 06/15/23	365,000	362,328
		OKLAHOMA GAS ELEC SR UNSECURED BONDS CPN CO 0.553% DUE 05/26/23	55,000	54,636
		OWL ROCK CAPITAL SR UNSECURED BONDS CPN 3.400% DUE 07/15/26	111,905	111,767
		PRECISION CASTPARTS SR UNSECURED CPN 3.250% DUE 06/15/25	64,966	63,607
		REGENCY ENERGY PARTNERS SR UNSECURED CPN 4.500% DUE 11/01/23	30,539	31,425
		ROCKWELL AUTOMATION SR UNSECURED CPN 3.500% DUE 03/01/29	144,392	142,493
		ROYAL BANK OF CDA MEDIUM TERM SR BK NTS CPN 0.500% DUE 10/26/23	324,799	323,044

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS' PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended December 31, 2021

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) CURRENT VALUE	(d) COST
CORPORATE AND FOREIGN BONDS (CONT'D)	SAFEHOLD OPER LP SR UNSECURED CPN 2.800% DUE 06/15/31 SAFEHOLD OPER LP SR UNSECURED CPN 2.800% DUE 01/15/32 SIMON PROPERTY GRP LP SR UNSECURED CPN 3.500% DUE 09/01/25 SIMON PROPERTY GRP LP SR UNSECURED CPN 2.450% DUE 09/13/29 STANLEY BLACK & DECKER I SR UNSECURED CPN 3.400% DUE 03/01/26 SUNTRUST BANK SR UNSECURED BKNT CALLABLE CPN 2.800% DUE 05/17/22 SVB FINANCIAL GRP SR UNSECURED CALLABLE CPN 3.125% DUE 06/05/30 THERMO FISHER SR UNSECURED CALLABLE CPN 1.215% 10/18/24 TORONTO-DOMINION BANK SR MED TERM BK NT CPN 1.900% DUE 12/01/22 TRUIST BANK SUBORDINATED CALLABLE CPN 2.250% DUE 03/11/30 VIRGINIA ELEC & POWER CO SR UNSECURED CALLABLE CPN 3.450% DUE 02/15/24 VIRGINIA ELEC & POWER CO SR UNSECURED CALLABLE CPN 3.500% DUE 03/15/27 WALT DISNEY COMPANY/THE SR UNSECURED CPN 3.375% DUE 11/15/26 WALT DISNEY COMPANY/THE SR UNSECURED CPN 3.800% DUE 03/22/30 WELLS FARGO & CO FX/FLT MEDIUM TERM NOTES CPN 1.654% DUE 06/02/24	153,356 118,948 64,276 201,787 117,627 74,962 110,973 130,000 124,827 135,005 60,568 90,654 114,785 102,627 140,403 8,086,494	152,923 117,631 63,943 206,396 111,946 75,548 110,196 129,856 126,550 129,661 62,521 96,953 112,951 112,168 141,180 8,235,398
COMMON STOCKS	ABBOTT LABORATORIES ABBVIE INC ACCENTUIRE PLC IRELAND SHARES CLASS A AGILENT TECH INC AIR PRODUCTS & CHEMICALS INC AMERICAN ELECTRIC POWER INC APPLIED MATERIALS INC AUTOMATIC DATA PROCESSING AVERY DENNISON CORP BAKER HUGHES A GE CO BANK OF AMERICA CORP BAXTER INTERNATIONAL INC BOEING CO CARDINAL HEALTH INC CARRIER GLOBAL CORP CATERPILLAR INC CHEVRON CORPORATION CIGNA CORP NEW CISCO SYSTEMS INC COCA-COLA CO COMPANY COLGATE-PALMOLIVE CO COMCAST CORP NEW CL A	2,733 96,701 79,330 4,573 7,147 11,912 66,912 73,034 15,692 66,163 51,851 9,334 114,753 2,212 4,470 104,951 29,581 1,347 107,840 44,850 27,462 55,827	464,442 446,820 414,550 351,230 456,390 44,485 786,800 604,121 368,169 48,120 289,185 214,600 342,244 51,490 244,080 206,740 410,725 137,778 297,839 100,657 102,408 276,815

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS' PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended December 31, 2021

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCKS (CONTINUED)				
		CORNING INC	13,977	223,380
		CORTEVA INC	8,479	23,640
		CUMMINS INC	142,150	239,954
		DOW INC	33,920	56,720
		DUPONT DE NEMOURS	63,617	88,858
		EATON CORP PLC	105,152	345,640
		EMERSON ELECTRIC CO	21,183	320,747
		ENERGY CORP NEW	11,067	45,060
		GENERAL ELECTRIC COMPANY	20,399	236,175
		GLAXOSMITHKLINE PLC-ADR	17,330	132,300
		HALLIBURTON COMPANY	27,616	114,350
		HANES BRANDS INC	68,965	50,160
		HARTFORD FINL SVCS GROUP INC	4,603	138,080
		HEWLETT-PACKARD ENTERPRISE CO	6,372	157,700
		HEXCEL CORP NEW	159,279	155,400
		HP INC	7,286	282,525
		ILLINOIS TOOL WORKS INC	75,916	345,520
		INTEL CORP	100,594	257,500
		INTERNATIONAL BUSINESS MACHINE CORP	19,113	173,758
		INTERNATIONAL PAPER CO	102,516	124,497
		INTL FLAVOR & FRAGRANCES	15,300	301,300
		ITT INC	1,138	61,314
		JOHNSON & JOHNSON	4,742	496,103
		KEYSIGHT TECHS INC	1,586	206,510
		KIMBERLY-CLARK CORP	9,867	328,716
		KYNDRYL HOLDINGS INC	838	4,706
		LABORATORY CORP OF AMER HLDGS	159,514	455,605
		L3HARRIS TECHNOLOGIES	149,938	405,156
		MERCK & CO INC NEW	6,308	268,240
		MICROSOFT CORP	79,151	1,076,224
		MONDELEZ INTL INC	39,616	132,620
		ORACLE CORPORATION	72,626	261,630
		ORGANON & CO	226	7,613
		OTIS WORLDWIDE CORP	5,557	174,140
		PEPSICO INCORPORATED	5,617	512,445
		PERKINELMER INC	39,128	884,664
		PFIZER INCORPORATED	95,574	767,650
		PROCTER & GAMBLE CO	69,269	359,876
		RAYTHEON TECHNOLOGIES	8,797	258,180

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended December 31, 2021

(a) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(b) IDENTITY OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) CURRENT VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCKS (CONTINUED)	SOUTHERN COMPANY/THE STANLEY BLACK & DECKER INC SYLVAMO CORP TELEFLEX INCORPORATED TEXAS INSTRUMENTS INC THERMO FISHER SCIENTIFIC V F CORPORATION VIACOMCBS INC WATERS CORPORATION WILLIAMS SONOMA INC XYLEM INC YUM BRANDS INC YUM CHINA HOLDINGS INC 3M CO	102,870 320,654 6,594 459,872 433,481 800,588 358,778 48,288 771,282 304,434 179,880 208,290 85,974 568,414 21,783,943	6,804 28,860 5,753 64,390 57,498 145,631 18,946 29,375 59,869 95,788 4,280 410 203 23,569 3,294,377	102,870 320,654 6,594 459,872 433,481 800,588 358,778 48,288 771,282 304,434 179,880 208,290 85,974 568,414 21,783,943
COMMON/COLLECTIVE TRUST	CF ASB ALLEGIANCE REAL ESTATE FUND HARDMAN JOHNSTON I. E. GROUP TRUST	2,702,039	1,000,000 4,869,493 5,869,493	2,702,039 11,510,848 14,212,887
MUTUAL FUNDS	US SMALL CAP EQUITY INSTL PIMCO ALL ASSET INST US LARGE CAP SHORT TERM REVERSAL STRTGY VANGUARD INST INDEX	4,302,444 8,117 1,265,521 17,553,414 23,129,496	4,274,377 - 1,136,222 14,808,990 20,219,589	4,302,444 8,117 1,265,521 17,553,414 23,129,496
POOLED SEPARATE ACCOUNT	PRISA	3,101,161	2,293,355	3,101,161
REAL ESTATE LIMITED PARTNERSHIP	SENTINEL	3,599,931	1,962,893	3,599,931
		79,103,072	46,817,115	79,103,072

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended December 31, 2021 and 2020

	2021	2020
Administrative Expenses		
Administrative fees	\$ 83,879	\$ 70,162
Auditing & accounting fees	17,000	34,638
Actuarial fees	53,310	115,900
Legal fees	29,862	27,185
PBGC	166,346	161,820
Interest expense	812	5,235
Insurance premiums	32,593	32,482
Conferences and meetings	6,006	6,557
Computer expense	30,702	37,226
Dues	1,118	1,300
Office expense and data processing	<u>8,410</u>	<u>7,331</u>
Total administrative expenses	<u>\$ 430,038</u>	<u>\$ 499,836</u>

See Independent Auditors' Report.

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Type of Plan and Effective Date

The Plan is a non-contributory, defined benefit plan. The Plan's effective date is October 9, 1967. The most recent amendment took effect December, 2016. The plan year is calendar year.

Eligibility for Participation

All employees within bargaining units represented by UFCW Local 1776 where the collective bargaining agreement calls for contributions to the Plan on behalf of such employees, and nonbargained employees whose employer has a participation agreement with the Plan.

Normal Retirement Date

An employee's Normal Retirement Date is the earlier of (1) or (2) where: (1) is the first day of the month following his 65th birthday, or the first day of the month following the completion of 5 years of service (with at least 2 years as a participant), whichever is later, and (2) is the later of age 65 or the completion of 5 years of participation.

Vesting and Eligibility Service

- a. Past Service: Elapsed time from date of employment to the date the employer joined the Plan.
- b. Future Service: After participation commences, elapsed time from date of participation.
- c. Service in employment not covered by the plan with employers contributing to the plan is included in vesting service if the participant transfers from covered to non-covered service with the same employer, provided the participant completes at least two years of future service.
- d. Vesting schedule: Employees are 100% vested after the completion of five years of service (bargained employees are 100% vested after the completion of ten years of service if last date of employment precedes September 1997).

Credited Service

For purposes of computing the dollar amount of retirement benefits to which a participant is entitled under the present plan, credited past service is identical to past service for eligibility and vesting purposes. Service credit after a participant's employer enters the plan is based on the total contributions made to the plan on behalf of the participant.

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Break in Service

A break in service for a participant who is not 100% vested is a plan year in which he/she has worked fewer than 500 hours. Certain maternity and paternity leaves will not result in a break in service. A permanent break in service cancels all prior benefit, eligibility, and vesting credit, and is incurred if:

- a. A participant has at least five consecutive breaks in service, and
- b. The participant's number of consecutive breaks in service exceed his pre-break vesting service.

Accrued Pension

Monthly pension – the sum of (a) and (b), subject to (c) and (d), as described below.

a. Past service

- 1. *Columbia Footwear* : \$1.00 per month for each year of past credited service.
- 2. *All other* : \$4.50 per month for each year of past credited service.

- b. Future service is a percentage of the aggregate Employer Contributions for the locations and percentages below:

Active plan participants employed by Healthcare Strategies, Inc., Collins Family Markets, R&R Family Markets, Colligas Family Markets, Shop Rite Aramingo and Brown's Shop Rites:

Year	Percentage
Prior to 2009	4.50%
2009 through 2010	4.00%
2011	3.34%
After 2011	3.00%

Active plan participants employed by SMS/RXDN and Village of Pennbrook:

Year	Percentage
Prior to 2009	4.50%
2009 through 2011	4.00%
2012	3.67%
2013	3.34%
After 2013	3.00%

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Active plan participants employed by Global Spectrum at Liacouras Center:

Year	Percentage
Prior to 2009	4.50%
2009 through 5/31/2012	4.00%
6/1/2012 - 5/31/2013	3.67%
6/1/2013 - 5/31/2014	3.34%
After 5/31/2014	3.00%

Active plan participants employed by P.E.B.T.F. and SERMAC:

Year	Percentage
Prior to 2009	4.50%
2009 through 2012	4.00%
2013	3.67%
2014	3.34%
After 2014	3.00%

Active plan participants employed by Borough of Dunmore and Shop-Rite Liberty Monticello:

Year	Percentage
Prior to 2015	4.00%
After 2014	3.00%

Active plan participants employed by Spectrum Arena, LP and PPL Park:

Year	Percentage
Prior to 2017	4.00%
After 2016	3.00%

Active plan participants employed by Rite Aid Corporation and Shop Rite Knorr:

Year	Percentage
Prior to 2009	4.50%
After 2008	4.00%

Active plan participants employed by Rite Aid Corporation and Shop Rite Knorr:

Year	Percentage
After 2018	3.00%

- c. 25% Increase: Participants actively employed as of January 1, 1996, received a 25% increase in the benefit they earned through December 31, 1995.
- d. Minimum Monthly Benefit: \$100.
- e. Optional forms – Payments above are reduced for annuity forms other than a straight life annuity.

UFCW Local 1776 and Participating Employers Pension Fund**EIN: 23-6461717 Plan: 001****Attachment to the 2021 Form 5500 Schedule MB*****Schedule MB, line 6 - Summary of Plan Provisions***
(continued)

Effective January 1, 2021, Participants will accrue benefits under a hybrid plan design in which Accrual Rates will be adjusted based on the Accrual Rate in effect for the prior year in accordance with the following table:

Geometric Average Investment Return		
Is Not Less Than	And Is Less Than	Change in Accrual Rate (for employees of Shop Rite Knorr and Rite Aid Corporation)
(∞)	-0.50%	Prior Year's Accrual Rate less 1.50% (2.00%)
-0.50%	2.00%	Prior Year's Accrual Rate less 1.125% (1.50%)
2.00%	4.50%	Prior Year's Accrual Rate less 0.750% (1.00%)
4.50%	7.00%	Prior Year's Accrual Rate less 0.375% (0.50%)
7.00%	9.50%	Prior Year's Accrual Rate Unchanged
9.50%	12.00%	Prior Year's Accrual Rate plus 0.375% (0.50%)
12.00%	14.50%	Prior Year's Accrual Rate plus 0.750% (1.00%)
14.50%	17.00%	Prior Year's Accrual Rate plus 1.125% (1.50%)
17.00%	∞	Prior Year's Accrual Rate plus 1.500% (2.00%)

For purposes of the above table, the "Geometric Average Investment Return" for a Plan Year of reference shall be the geometric average investment return of the Plan assets for the 3 (three) Plan Years preceding the year prior to the Plan Year of reference (for example, the 3 Plan Years used for 2021 will be 2017, 2018, and 2019). The geometric average shall be calculated by adding 1.0 to the investment return (expressed in decimals) in each of the three years, multiplying the resultant values together, and taking the third root of that product. This calculation shall be performed each Plan Year. The investment return for a Plan Year shall be equal to the "annual return" as reported on the applicable IRS Form 5500 Schedule MB, Line 6h for the Plan Year of reference (as such return may be amended from time to time.)

Notwithstanding the above Table, the following provisions shall also apply in calculating the Accrual Rate:

- The resulting Accrual Rate determined for any given Plan Year shall never be greater than 4.50%; for employees of Shop-Rite Knorr and Rite Aid Corporation, 6.00%.
- The resulting Accrual Rate determined for any given Plan Year shall never be less than 1.50%; for employees of Shop-Rite Knorr and Rite Aid Corporation, 2.00%.
- The Accrual Rate for a Plan Year of reference shall always decrease compared to the Accrual Rate of the prior Plan Year if such is the result of the Geometric Average Investment Return calculation for such Plan Year, but the Accrual Rate will not increase for a Plan Year of reference unless the Funded Percentage (Actuarial Value of Assets divided by Accrued Liability) for the Plan Year (as measured as of the first day of the year) immediately preceding the Plan Year of reference is at least 80%.

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

- d. Finally, any increase to the Plan's Accrual Rate will be subject to the limitations imposed by the Fund's actuarial zone certification and, if applicable, the Fund's Funding Improvement or Rehabilitation Plan.

Plan Year	Historical Accrual Rates	
	All Employers, except Shop Rite Knorr and Rite Aid Corporation	Shop Rite Knorr and Rite Aid Corporation
2020 and prior	As noted above	As noted above
2021+	3.375%	4.500%

Normal Retirement Benefit

An employee's Normal Retirement Benefit is his Accrued Pension determined as of his Normal Retirement Date (or his actual date of retirement, if later).

Early Retirement Benefit

- a. Eligibility requirements – must have attained age 55 with at least 10 years of eligibility service, with at least two years as a participant.
- b. Monthly pension – normal retirement pension accrued to date of early retirement, reduced by .5% for each month prior to normal retirement date. Continues for life unless the automatic surviving spouse benefit is in effect.

Rule of 90 Early Retirement Benefit

- a. Eligibility requirements – attained age plus years of service must equal or exceed 90.
- b. Monthly pension – normal retirement pension without reduction for early commencement.

Disability Retirement

- a. Eligibility requirements – must have at least 10 years of eligibility service, with at least two years as a participant, and have been an active participant at some time during the year preceding disability. Disability must be total and permanent.
- b. Monthly pension – normal retirement pension accrued to date of disability, commencing on the first day of the month following disability. Continues for life unless the automatic surviving spouse benefit is in effect. Ceases if the participant recovers prior to normal retirement.

Deferred Vested Benefit

- a. Eligibility requirements – must be 100% vested.
- b. Monthly pension – normal retirement pension accrued to date of termination commencing on the normal retirement date. Continues for life unless the automatic surviving spouse benefit is in effect.

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Death Benefits

- a. Eligibility – must be 100% vested and die before retirement.
- b. Benefit – monthly pension of 50% of the benefit the participant would have received if he had retired on the first day of the month in which he died, or if later, the day on which he would have first become eligible for early retirement, reduced for early commencement, if applicable.

Optional Payment Forms

At any time prior to the commencement of benefit payments, a participant may elect to receive pension payments in an optional form, calculated as defined in the Plan Document.

Changes Since the Prior Valuation

In accordance with the December, 2020 amendment, and given the Plan's 2017 - 2019 geometric average investment return of 10.3%, the 2021 Accrual Rate has been increase to 3.375% for employes of all Employers, except those of Shop Rite Knorr and Rite Aid Corporation, for whom the Accrual Rate was increase to 4.50%.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2021

EIN: 23-6461717
FORM: 5500
PLAN: #001

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CASH AND CASH EQUIVALENTS		CHEVY CHASE TRUST BLACK ROCK LIQUID FUNDS	18	18
		REPUBLIC BANK OPERATING ACCOUNT	217,247	217,247
		WELLS FARGO CASH ACCT	1,365	1,365
		WELLS FARGO GS FSQ GOVERNMENT INSTL CLASS MONEY MARKET FUND	5,469	5,469
		US BANK FIRST AM US TREAS MM	394,244	394,244
			<u>618,343</u>	<u>618,343</u>
U.S. GOVERNMENT SECURITIES		FEDERAL HOME LOAN BANK BONDS 1.150% DUE 02/26/31	130,000	127,173
		FEDERAL HOME LOAN BANK BONDS 1.000% DUE 03/23/26	126,750	125,368
		FEDERAL HOME LOAN BANK BONDS 1.250% DUE 03/17/31	190,000	187,838
		FEDERAL HOME LOAN BANK BONDS 1.250% DUE 07/07/31	100,000	98,635
		FEDERAL HOME LOAN BANK BONDS0.550% DUE 09/27/24	165,000	163,279
		FEDERAL HOME LOAN BANK BONDS 0.650% DUE 03/21/25	130,000	128,203
		FEDERAL HOME LOAN BANK BONDS 1.500% DUE 11/23/26	155,000	154,771
		FEDERAL HOME LOAN BANK BONDS 1.150% DUE 10/26/26	130,000	129,099
		FEDERAL HOME LOAN BANK BONDS 1.250% DUE12/20/24	120,000	120,071
		FEDERAL FARM CREDIT BANK BONDS 0.400% DUE 10/15/24	129,740	127,951
		SMALL BUSINESS ADMINISTRATION BONDS 1.82406% DUE 2/01/32	53,511	23,027
		SMALL BUSINESS ADMINISTRATION BONDS 2.92899% DUE 5/01/37	40,215	34,582
		US TREASURY NOTES CPN 1.750% DUE 01/15/28	145,615	134,581
		US TREASURY NOTES CPN1.125% DUE 02/15/31	213,373	213,512
		US TREASURY NOTES CPN 0.375% DUE 09/15/24	373,663	369,698
		US TREASURY NOTES CPN 2.000% DUE02/15/23	477,201	488,290
		US TREASURY NOTES CPN 1.625% DUE 09/30/26	498,103	493,240
		US TREASURY NOTES CPN 0.625% DUE 05/15/30	129,503	121,550
		US TREASURY NOTES CPN 2.625% DUE 03/31/25	795,235	814,479
		US TREASURY NOTES CPN 0.625% DUE 04/15/23	<u>369,662</u>	<u>366,566</u>
			<u>4,472,571</u>	<u>4,421,913</u>
CORPORATE AND FOREIGN BONDS		AT&T INC SR UNSECURED CALLABLE CPN 3.400% DUE 05/15/25	27,735	26,411
		ANHEUSER-BUSCH INBEV WOR SR UNSECURED CPN 3.500% DUE 06/01/30	204,526	213,730
		ANTHEM INC SR UNSECURED CALLABLE CPN 3.650% DUE 12/01/27	165,203	181,015
		APPLE INC SR UNSECURED CPN 3.200% DUE 05/13/25	96,181	101,083
		ARES CAPITAL CORP SR UNSECURED CPN 3.250% DUE 07/15/25	183,809	185,900
		ARES CAPITAL CORP SR UNSECURED CPN 3.875% DUE 01/15/26	126,711	131,736
		ARIZONA PUB SVC CO UNSECURED CPN 2.200% 12/15/31	120,468	116,454
		AUTONATION INC COMPANY SR UNSECURED CALLABLE CPN 3.500% DUE 11/	212,836	225,466
		BANK OF AMERICA VAR RT MEDIUM TERM NOTE CPN 0.000% DUE 02/05/26	105,035	106,529
		BANK OF AMERICA CORP FIX TO FLOAT BONDS MEDIUM CPN 0.981% DUE 09/	220,000	217,329

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2021

EIN: 23-6461717
FORM: 5500
PLAN: #001

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CORPORATE AND FOREIGN BONDS (CONT'D)		BANK OF NOVA SCOTIA SR UNSECURED NT CPN 3.400% DUE 02/11/24	42,787	41,968
		BB&T CORPORATION MEDIUM TERM NOTE CALLABLE CPN 3.050% DUE 06/20/	145,686	146,424
		BERKSHIRE HATHAWAY INC SR UNSECURED NOTE CPN 3.125% DUE 03/15/26	19,700	21,358
		BOEING CO SR UNSECURED CALLABLE CPN 1.433% DUE 02/04/24	55,000	54,916
		CHEVRON CORP SR UNSECURED CPN 2.355% DUE 12/05/22	115,338	121,519
		CHOICE HOTELS INTL IN SR UNSECURED CPN 3.700% DUE 12/01/29	137,777	143,460
		CITIGROUP INC SR UNSECURED BONDS CALLABLE CPN 3.352% DUE 04/24/25	192,632	198,389
		CNH INDUSTRIAL CAP LLC SR UNSECURED CPN 1.950% DUE 07/02/23	4,984	5,065
		COMCAST CORP SR UNSECURED CALLABLE CPN 4.150% DUE 10/15/28	207,322	227,046
		COMCAST CORP SR UNSECURED CALLABLE CPN 4.250% DUE 10/15/30	156,094	155,799
		COMM MTG 14-UBS2 A3 TRUST MULTICLASS CMBS CPN 3.465% DUE 03/10/47	1	-
		CVS HEALTH CORP SR UNSECURED CPN 4.300% DUE 03/25/28	29,896	32,544
		CVS HEALTH CORP SR UNSECURED CPN 3.250% DUE 08/15/29	161,787	165,261
		DEERE & CO SR UNSECURED CPN 2.600% DUE 06/08/22	148,775	150,666
		FMC CORP SR UNSECURED CALLABLE CPN 3.450% DUE 10/01/29	73,789	74,534
		GENERAL MOTORS FINL CO SR UNSECURED CPN 1.700% DUE 08/18/23	139,866	141,331
		GENERAL MOTORS FINL CO SR UNSECURED CPN 5.650% DUE 01/17/29	68,787	77,082
		GOLDMAN SACHS GRP INC FX/FLT SR UNSECURED CPN 3.691% DUE 06/05/28	211,778	231,521
		GOLDMAN SACHS GRP INC FX/FLT SR UNSECURED CPN 0.673% DUE 03/08/24	250,000	248,870
		HEALTHPEAK PROPERTIES SR UNSECURED CPN 2.875% DUE 01/15/31	126,838	129,990
		HONEYWELL INTERNATIONAL SR UNSECURED CALLABLE CPN 0.483% DUE 01/15/31	26,000	26,001
		INTEL CORP SR UNSECURED CPN 3.900% DUE 03/25/30	98,948	107,909
		JPMORGAN CHASE & CO FIX TO FLT SR UNSECURED NT CPN 3.559% DUE 04/23/24	102,793	103,339
		JPMORGAN CHASE & CO FX/FLT SR UNSECURED CPN 4.452% DUE 12/05/29	148,542	147,536
		JPMORGAN CHASE & CO SR UNSECURED FLTG RT CPN 3.207% DUE 04/01/23	236,458	236,401
		JPMORGAN CHASE & CO SR UNSECURED FLTG RT CPN 1.35388% DUE 10/24/24	45,354	45,270
		KINDER MORGAN ENER PART SR UNSECURED CPN 4.250% DUE 09/01/24	51,201	53,293
		LIFE STORAGE LP SR UNSECURED CALLABLE CPN 2.200% DUE 10/15/30	114,798	112,951
		LINCOLN NATIONAL CORP SR UNSECURED CALLABLE CPN 3.400% DUE 01/15/26	133,239	139,512
		MERRILL LYNCH & CO FLOATING RATE NOTES CPN 0.87888% DUE 09/15/26	98,590	104,552
		MICROSOFT CORP SR UNSECURED CPN 2.400% DUE 08/08/26	69,812	73,254
		MORGAN STANLEY SR UNSECURED BONDS CPN 2.188% DUE 04/28/26	151,834	152,943
		MORGAN STANLEY SR UNSECURED BONDS CPN 0.731% DUE 04/05/24	220,185	219,318
		NVIDIA CORPORATION SR UNSECURED BONDS CPN 0.309% DUE 06/15/23	365,000	362,328
		OKLAHOMA GAS ELEC SR UNSECURED BONDS CPN 0.553% DUE 05/26/23	55,000	54,636
		OWL ROCK CAPITAL SR UNSECURED BONDS CPN 3.400% DUE 07/15/26	111,905	111,767
		PRECISION CASTPARTS SR UNSECURED CPN 3.250% DUE 06/15/25	64,966	63,607
		REGENCY ENERGY PARTNERS SR UNSECURED CPN 4.500% DUE 11/01/23	30,539	31,425
		ROCKWELL AUTOMATION SR UNSECURED CPN 3.500% DUE 03/01/29	144,392	142,493

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2021

EIN: 23-6461717
FORM: 5500
PLAN: #001

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CORPORATE AND FOREIGN BONDS (CONT'D)		ROYAL BANK OF CDA MEDIUM TERM SR BK NTS CPN 0.500% DUE 10/26/23 SAFEHOLD OPER LP SR UNSECURED CPN 2.800% DUE 06/15/31 SAFEHOLD OPER LP SR UNSECURED CPN 2.800% DUE 01/15/32 SIMON PROPERTY GRP LP SR UNSECURED CPN 3.500% DUE 09/01/25 SIMON PROPERTY GRP LP SR UNSECURED CPN 2.450% DUE 09/13/29 STANLEY BLACK & DECKER I SR UNSECURED CPN 3.400% DUE 03/01/26 SUNTRUST BANK SR UNSECURED BKNT CALLABLE CPN 2.800% DUE 05/17/22 SVB FINANCIAL GRP SR UNSECURED CALLABLE CPN 3.125% DUE 06/05/30 THERMO FISHER SR UNSECURED CALLABLE CPN 1.215% 10/18/24 TORONTO-DOMINION BANK SR MED TERM BK NT CPN 1.900% DUE 12/01/22 TRUIST BANK SUBORDINATED CALLABLE CPN 2.250% DUE 03/11/30 VIRGINIA ELEC & POWER CO SR UNSECURED CALLABLE CPN 3.450% 02/15/24 VIRGINIA ELEC & POWER CO SR UNSECURED CALLABLE CPN 3.500% DUE 03/01/26 WALT DISNEY COMPANY/THE SR UNSECURED CPN 3.375% DUE 11/15/26 WALT DISNEY COMPANY/THE SR UNSECURED CPN 3.800% DUE 03/22/30 WELLS FARGO & CO FX/FLT MEDIUM TERM NOTES CPN 1.654% DUE 06/02/24	324,799 153,356 118,948 64,276 201,787 117,627 74,962 110,973 130,000 124,827 135,005 60,568 90,654 114,785 102,627 140,403 <u>8,086,494</u>	323,044 152,923 117,631 63,943 206,396 111,946 75,548 110,196 129,856 126,550 129,661 62,521 96,953 112,951 112,168 141,180 <u>8,235,398</u>
COMMON STOCKS		ABBOTT LABORATORIES ABBVIE INC ACCENTUIRE PLC IRELAND SHARES CLASS A AGILENT TECH INC AIR PRODUCTS & CHEMICALS INC AMERICAN ELECTRIC POWER INC APPLIED MATERIALS INC AUTOMATIC DATA PROCESSING AVERY DENNISON CORP BAKER HUGHES A GE CO BANK OF AMERICA CORP BAXTER INTERNATIONAL INC BOEING CO CARDINAL HEALTH INC CARRIER GLOBAL CORP CATERPILLAR INC CHEVRON CORPORATION CIGNA CORP NEW CISCO SYSTEMS INC COCA-COLA CO COMPANY COLGATE-PALMOLIVE CO	2,733 96,701 79,330 4,573 7,147 11,912 66,912 73,034 15,692 66,163 51,851 9,334 114,753 2,212 4,470 104,951 29,581 1,347 107,840 44,850 27,462	464,442 446,820 414,550 351,230 456,390 44,485 786,800 604,121 368,169 48,120 289,185 214,600 342,244 51,490 244,080 206,740 410,725 137,778 297,839 100,657 102,408

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2021

EIN: 23-6461717
FORM: 5500
PLAN: #001

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCKS (CONTINUED)		COMCAST CORP NEW CL A	55,827	276,815
		CORNING INC	13,977	223,380
		CORTEVA INC	8,479	23,640
		CUMMINS INC	142,150	239,954
		DOW INC	33,920	56,720
		DUPONT DE NEMOURS	63,617	88,858
		EATON CORP PLC	105,152	345,640
		EMERSON ELECTRIC CO	21,183	320,747
		ENTERGY CORP NEW	11,067	45,060
		GENERAL ELECTRIC COMPANY	20,399	236,175
		GLAXOSMITHKLINE PLC-ADR	17,330	132,300
		HALLIBURTON COMPANY	27,616	114,350
		HANESBRANDS INC	68,965	50,160
		HARTFORD FINL SVCS GROUP INC	4,603	138,080
		HEWLETT-PACKARD ENTERPRISE CO	6,372	157,700
		HEXCEL CORP NEW	159,279	155,400
		HP INC	7,286	282,525
		ILLINOIS TOOL WORKS INC	75,916	345,520
		INTEL CORP	100,594	257,500
		INTERNATIONAL BUSINESS MACHINE CORP	19,113	173,758
		INTERNATIONAL PAPER CO	102,516	124,497
		INTL FLAVOR & FRAGRANCES	15,300	301,300
		ITT INC	1,138	61,314
		JOHNSON & JOHNSON	4,742	496,103
		KEYSIGHT TECHS INC	1,586	206,510
		KIMBERLY-CLARK CORP	9,867	328,716
		KYNDRYL HOLDINGS INC	838	4,706
		LABORATORY CORP OF AMER HLDGS	159,514	455,605
		L3HARRIS TECHNOLOGIES	149,938	405,156
		MERCK & CO INC NEW	6,308	268,240
		MICROSOFT CORP	79,151	1,076,224
		MONDELEZ INTL INC	39,616	132,620
		ORACLE CORPORATION	72,626	261,630
		ORGANON & CO	226	7,613
		OTIS WORLDWIDE CORP	5,557	174,140
		PEPSICO INCORPORATED	5,617	512,445
		PERKINELMER INC	39,128	884,664
		PFIZER INCORPORATED	95,574	767,650
		PROCTER & GAMBLE CO	69,269	359,876

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2021

EIN: 23-6461717
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(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCKS (CONTINUED)		RAYTHEON TECHNOLOGIES	8,797	258,180
		SOUTHERN COMPANY/THE	6,804	102,870
		STANLEY BLACK & DECKER INC	28,860	320,654
		SYLVAMO CORP	5,753	6,694
		TELEFLEX INCORPORATED	64,390	459,872
		TEXAS INSTRUMENTS INC	57,498	433,481
		THERMO FISHER SCIENTIFIC	145,631	800,688
		V F CORPORATION	18,946	358,778
		VIACOMCBS INC	29,375	48,288
		WATERS CORPORATION	59,869	771,282
		WILLIAMS SONOMA INC	95,788	304,434
		XYLEM INC	4,280	179,880
		YUM BRANDS INC	410	208,290
		YUM CHINA HOLDINGS INC	203	85,974
		3M CO	23,569	568,414
			<u>3,294,377</u>	<u>21,783,943</u>
COMMON/COLLECTIVE TRUST		CF ASB ALLEGIANCE REAL ESTATE FUND	1,000,000	2,702,039
		HARDMAN JOHNSTON I. E. GROUP TRUST	4,869,493	11,510,848
			<u>5,869,493</u>	<u>14,212,887</u>
MUTUAL FUNDS		US SMALL CAP EQUITY INSTL	4,274,377	4,302,444
		PIMCO ALL ASSET INST	-	8,117
		US LARGE CAP SHORT TERM REVERSAL STRTG	1,136,222	1,265,521
		VANGUARD INST INDEX	14,808,990	17,553,414
			<u>20,219,589</u>	<u>23,129,496</u>
POOLED SEPARATE ACCOUNT		PRISA	2,293,355	3,101,161
REAL ESTATE LIMITED PARTNERSHIP		SENTINEL	1,962,893	3,599,931
			<u>46,817,115</u>	<u>79,103,072</u>

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Schedule of Active Participant Data

	Attained	Years of Credited Service										Total
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Number
Average Age: 2021: 43.87 2020: 43.51	Under 25	6	234	21	0	0	0	0	0	0	0	261
	25-29	2	97	107	11	0	0	0	0	0	0	217
Average Service: 2021: 10.20 2020: 9.75	30-34	1	63	62	89	27	0	0	0	0	0	242
	35-39	0	68	56	48	49	10	0	0	0	0	231
# of Males: 866	40-44	3	87	48	41	27	25	2	0	0	0	233
	45-49	1	43	44	44	17	23	12	6	0	0	190
# of Females: 931	50-54	0	60	32	57	21	26	4	10	2	0	212
	55-59	0	58	56	47	30	32	11	14	5	3	256
	60-64	0	49	35	67	38	33	13	13	4	10	262
	65-69	0	15	20	19	15	10	5	8	1	3	96
	70 & Over	0	12	5	4	2	3	1	0	0	0	27
	Total	13	786	486	427	226	162	48	51	12	16	2,227

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Actuarial Loss	1/1/2007	\$ 1,223,537	N/A	\$ 125,551	1.000	\$ 125,551
2. Actuarial Loss	1/1/2009	328,051	15	94,522	3.000	33,661
3. PRA Investment Loss	1/1/2009	7,243,089	29	5,759,713	17.000	551,346
4. PRA Investment Loss	1/1/2010	550,859	28	443,120	17.000	42,417
5. Actuarial Loss	1/1/2011	449,999	15	202,582	5.000	46,176
6. PRA Investment Loss	1/1/2011	954,416	27	777,373	17.000	74,414
7. PRA Investment Loss	1/1/2012	2,995,985	26	2,473,447	17.000	236,769
8. Actuarial Loss	1/1/2013	907,006	15	536,688	7.000	93,069
9. Actuarial Loss	1/1/2015	340,729	15	243,734	9.000	34,962
10. Actuarial Loss	1/1/2016	1,290,909	15	995,486	10.000	132,462
11. Actuarial Loss	1/1/2017	738,538	15	608,048	11.000	75,783
12. Actuarial Loss	1/1/2019	450,571	15	413,455	13.000	46,234
13. Assumption Change	1/1/2020	1,685,303	15	1,618,237	14.000	172,932
14. Actuarial Loss	1/1/2020	227,420	15	218,370	14.000	23,336
Total				\$ 14,510,326		\$ 1,689,112
B. Credits						
1. Actuarial Gain	1/1/2008	\$ 1,179,692	15	\$ 234,181	2.000	\$ 121,050
2. Actuarial Gain	1/1/2010	3,671,415	15	1,365,391	4.000	376,731
3. PRA Asset Relief	1/1/2010	1,790,914	30	1,491,668	19.000	134,882
4. Actuarial Gain	1/1/2012	70,887	15	37,096	6.000	7,273
5. Actuarial Gain	1/1/2014	31,849	15	20,882	8.000	3,268
6. Assumption Change	1/1/2015	4,316,252	15	3,087,578	9.000	442,899
7. Actuarial Gain	1/1/2018	117,481	15	102,451	12.000	12,055
8. Actuarial Gain	1/1/2021	2,879,111	15	2,879,111	15.000	295,431
Total				\$ 9,218,358		\$ 1,393,589
C. Net (A - B)				\$ 5,291,968		\$ 295,523
D. Balance Test						
1 Credit balance / (funding deficiency)				\$ 2,197,215		
2 Balance test: [C - D(1)]				\$ 3,094,753		
3 Unfunded accrued liability				\$ 3,094,753		

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Interest Rates

Funding/FASB ASC 960: 7.00% per year, compounded annually.
RPA Current Liability: 2.43% per year, compounded annually.

Mortality

Healthy Lives: SOA Pri-2012 Blue Collar Amount-Weighted Mortality Table with base rates scaled 110% and male mortality rates set forward one year.
The table is assumed to reflect both expected mortality rates as of the measurement date and any expected mortality improvement after the measurement date.

Disabled Lives: SOA Pri-2012 Amount-Weighted Disabled Mortality Table with base rates scaled 110%

RPA Current Liability: IRS 2021 Static Mortality, as prescribed.

Retirement

Active Participants: Active members are assumed to retire in accordance with the following table.
Only members with at least 10 years of Vesting Service are assumed to retire prior to age 65.

Age	Retirement Rate	
	Not Rule of 90 Eligible	Rule of 90 Eligible
<60	0%	0.0%
60 - 61	0%	100.0%
62 - 64	5%	100.0%
65 - 68	15%	15.0%
69	10%	10.0%
70	25%	25.0%
71+	100%	100.0%

Terminated Vested Participants:

Terminated Vested members retire in accordance with the following table.

Age	Retirement Rate
<65	0.0%
65	35.0%
66 - 67	12.5%
68 - 70	10.0%
71+	100.0%

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Salary Scale: 3.00% per year, compounded annually, where applicable.

Turnover: Participants are assumed to terminate employment for reasons other than death, disability, or retirement in accordance with their service for the first 5 years, and then by age thereafter. Ultimate rates are based on the 2003 SOA Pension Plan Turnover Study, with base rates scaled by 170%.

The rates for members with less than 5 years of service are shown below:

Service	Turnover Rate
0	35.00%
1	35.00%
2	30.00%
3	25.00%
4	20.00%

Select rates for members beyond 5 years of service are shown below:

Age	Turnover Rate
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%
64	2.62%

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Disability:

A table of disability rates adapted from experience under the U.S. Social Security System. Rates for select ages are shown below.

Age	Rates of Disablement
22	0.05%
27	0.07%
32	0.09%
37	0.13%
42	0.20%
47	0.33%
52	0.56%
57	0.92%
62	1.46%

Spouses (marital status):

80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

Form of Payment:

65% elect a single life annuity.
35% elect a 50% Joint and Survivor Annuity

**Participants Included in
Valuation:**

All eligible Participants.

Expenses:

An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest \$10,000, added to the Normal Cost. (\$500,000 for 2021, expense loading of 34.3%.)

Service Credit:

For purposes of projecting future benefit accruals, it is assumed that each active participant will have the greater of the actual 2020 contribution made on their behalf or \$500 for each future year until retirement.

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Actuarial Valuation Method: Unit Credit Cost Method

Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

Asset Method: Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Missing Birth Dates: Active members with missing Dates of Birth were assumed born February 17, 1977, the average birth date of all Active members. Vested Terminated members with missing Dates of Birth and missing Dates of Hire were assumed born November 14, 1974, the average birth date of all Vested Terminated members. Vested Terminated members with Dates of Hire but missing Dates of Birth were assumed born on a date such that their age of hire matched the average, 28. There were no retirees with missing Dates of Birth.

Missing Hire Dates: Active members with missing Dates of Hire were assumed hired on January 1 of the year in which they first appear in the data. Vested Terminated members with missing Dates of Hire were assumed to be at least 15 years old as of their hire dates.

Missing Male/Female Codes: Members with a missing Male/Female code were assumed to be either Male or Female with equal probability.

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Rationale for Selection of Significant Actuarial Assumptions:

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on plan experience during the years 2014 - 2018, adjusted to reflect professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.
Retirement	The current assumptions have been selected based on plan experience during the 2014 - 2018 plan years.
Withdrawal	A standard withdrawal table has been selected which results in a similar level of aggregate annual withdrawal as the Plan has experienced from 2014 - 2018.
Disability	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2021 Form 5500 Schedule MB

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	\$ 3,408,478
2022	3,591,404
2023	3,841,732
2024	4,060,438
2025	4,301,117
2026	4,496,363
2027	4,682,204
2028	4,939,468
2029	5,104,175
2030	5,260,942

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW Local 1776 and Participating Employers Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of UFCW Local 1776 & Part Empl Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">D Employer Identification Number (EIN)</td> <td style="width:30%; text-align: center;">23-6461717</td> </tr> </table>	D Employer Identification Number (EIN)	23-6461717
D Employer Identification Number (EIN)	23-6461717		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets	
(1) Current value of assets	1b(1) 69,818,401
(2) Actuarial value of assets for funding standard account	1b(2) 65,593,033
c (1) Accrued liability for plan using immediate gain methods	1c(1) 68,687,786
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 68,687,786
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 164,090,239
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,494,497
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,422,898
(3) Expected plan disbursements for the plan year	1d(3) 3,422,898

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	JOSEPH F. HICKS, JR. Signature of actuary	10/4/2022 Date 2006117
	JOSEPH F. HICKS, JR. Type or print name of actuary	Most recent enrollment number 215-587-0700
	CBIZ Firm name	Telephone number (including area code)
	1845 WALNUT STREET, 10th Floor PHILADELPHIA PA 19103 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

a Current value of assets (see instructions)

2a	69,818,401
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(1) Number of participants	(2) Current liability
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(1) For retired participants and beneficiaries receiving payment

1,016	36,001,595
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(2) For terminated vested participants.....

2,124	59,888,144
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(3) For active participants:

(a) Non-vested benefits.....

937,076

(b) Vested benefits.....

67,263,424

(c) Total active.....

2,227	68,200,500
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(4) Total

5,367	164,090,239
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C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c

42.54%

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2021	1,807,893	0			
01/01/2022	362,768	0			
			Totals ►	3(b)	2,170,661
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	95.5 %
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b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	N
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C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date

4e	
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f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	
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a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9+1
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	34.3 % ☐ N/A ☒ N/A
f Salary scale	6f	3.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,879,111	-295,431

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,956,782

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14,510,326	1,689,112
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	255,213
e Total charges. Add lines 9a through 9d	9e	3,901,107

Credits to funding standard account:

f Prior year credit balance, if any	9f	2,197,215
g Employer contributions. Total from column (b) of line 3	9g	2,170,661

		Outstanding balance	
h Amortization credits as of valuation date	9h	9,218,358	1,393,589
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		314,082

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	7,756,162	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	86,188,327	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6,075,547
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2,174,440
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
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