

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</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>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u> <u>ASSOCIATED ADMINISTRATORS, LLC</u> <u>8400 CORPORATE DRIVE, STE 430</u> <u>LANDOVER, MD 20785-2361</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>01/01/1982</u> 2b Employer Identification Number (EIN) <u>52-6117495</u> 2c Plan Sponsor's telephone number <u>301-459-3020</u> 2d Business code (see instructions) <u>525920</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.	01/05/2023	JASON CHORPENNING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/05/2023	WILLIAM SEEHAFFER
	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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 12257
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) 2249 6a(2) 1835 6b 3216 6c 6501 6d 11552 6e 390 6f 11942 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 6

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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
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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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

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 PRINCIPAL LIFE INSURANCE COMPANY

(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
42-0127290	61271	4-53006		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	2556702

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)	
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)	
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 UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

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)	126455212
(2) Actuarial value of assets for funding standard account	1b(2)	119261262
c (1) Accrued liability for plan using immediate gain methods	1c(1)	247205133
(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)	247205133
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)	450138367
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3165445
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	20664661
(3) Expected plan disbursements for the plan year.....	1d(3)	22466001

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	10/04/2022
Signature of actuary	Date
PETER R. HARDCASTLE	20-05197
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC	703-893-1456
Firm name	Telephone number (including area code)
1750 TYSONS BOULEVARD, SUITE 1100, MCLEAN, VA 22102	
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	126455212
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3423	179549521
(2) For terminated vested participants	6430	179056622
(3) For active participants:		
(a) Non-vested benefits.....		1677651
(b) Vested benefits.....		89854573
(c) Total active	2256	91532224
(4) Total	12109	450138367
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.09 %

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
12/31/2021	4174849				
			Totals ▶	3(b)	4174849
				3(c)	0
				3(d)	161763

(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	48.2 %
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	D
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	2045

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)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	112.6 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	11315929	1161148
4	6014433	617152

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)	5
(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	-1800232

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

a Prior year funding deficiency, if any	9a	29452477
b Employer's normal cost for plan year as of valuation date.....	9b	2831864
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)	102510865
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3306411
e Total charges. Add lines 9a through 9d.....	9e	50540851

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	4174849
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	4019471
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	227402
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	138325036
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	294466371
(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	5598733
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	44942118
9o	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	44942118
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

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
HAMILTON LANE ADVISORS, LLC
23-2962336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL FINANCIAL GROUP
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SENTINEL REAL ESTATE FUND, L.P.
27-2876245

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS, L.P.
30-0299433

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

(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)

ASSOCIATED ADMINISTRATORS LLC

65-1205077

(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?
13 50	NONE	616488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART PC

52-1708613

(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	145289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON INC

13-4215617

(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	136377	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)

LOOMIS SAYLES

04-3200030

(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 51	NONE	129131	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSTON GLOBAL ADVISORS

13-4215617

(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 51	NONE	114026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(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	104152	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)

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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 51	NONE	92727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICE

58-2432390

(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?
16 50	NONE	82500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE PARTNERS

23-2962336

(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 51 52	NONE	81773	Yes ☒ No ☐	Yes ☒ No ☐	54452	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)

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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 51 52 68	NONE	77730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(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 51 52 68	NONE	59330	Yes ☒ No ☐	Yes ☒ No ☐	5740	Yes ☐ No ☒

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

WITHUMSMITH+BROWN PC

22-2027092

(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	49440	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)

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(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 51	NONE	22392	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(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 51	NONE	18038	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL BRYANT & HAMILL

41-1788385

(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 51	NONE	12207	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)

PNC

22-1146430

(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 50 62	NONE	10101	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

(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 51 52	NONE	6938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</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>HIGH YIELD CONSERVATIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-006</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>5413629</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON INTERNATIONAL EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15572980</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US PROPERTY SEP ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-027</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>2556702</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 GROWTH I</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-007</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>7853067</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL MIDCAP CORE TRU</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-005</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>14099293</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)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>	

Part I	Asset and Liability Statement			
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	1262521	1242637
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions		1b(1)	315156	309217
(2) Participant contributions.....		1b(2)		
(3) Other		1b(3)	970228	231220
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)		
(2) U.S. Government securities		1c(2)	2948501	2154201
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)		
(B) All other.....		1c(3)(B)	9316104	9611167
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common		1c(4)(B)	21427407	25181361
(5) Partnership/joint venture interests		1c(5)	33253355	37027643
(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)	25521387	27365989
(10) Value of interest in pooled separate accounts		1c(10)	5281670	2556702
(11) Value of interest in master trust investment accounts.....		1c(11)		
(12) Value of interest in 103-12 investment entities		1c(12)	13825208	15572980
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	3377190	1376479
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other.....		1c(15)	9460982	9607172

		(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	126959709 132236768
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	224231 161483
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	20625 24339
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	244856 185822
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	126714853 132050946

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)	4013086
	(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)	4013086
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6543
	(B) U.S. Government securities	2b(1)(B)	131694
	(C) Corporate debt instruments	2b(1)(C)	224484
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	362721
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1612602
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	65236
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1677838
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27193099
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27439623
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-246524
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	8963410
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	8963410

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4191756
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		33377
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		3179790
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		22175454
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14628212	
(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)		14628212
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	436508	
(2) Contract administrator fees.....	2i(2)	616488	
(3) Investment advisory and management fees.....	2i(3)	703707	
(4) Other.....	2i(4)	454446	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2211149
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16839361
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5336093
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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		1000000
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?			
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?			
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.)			
4m			
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.			
4n			
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 <u>447121</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<div>A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶ 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</div>	<div>D Employer Identification Number (EIN) 52-6117495</div>

Part I	Distributions
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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	0
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	0

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
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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 SHOPPERS FOOD WAREHOUSE

b EIN 52-0231809

c Dollar amount contributed by employer 2119272

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 07 Day 11 Year 2020

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) 1.16

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

a Name of contributing employer METRO FOOD MARKET

b EIN 52-1375916

c Dollar amount contributed by employer 1143853

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 07 Day 11 Year 2020

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) 1.13

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

a Name of contributing employer ASSOCIATED ADMINISTRATORS

b EIN 65-1205077

c Dollar amount contributed by employer 352236

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 10 Day 29 Year 2024

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) 1.34

(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

987

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

987

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

987

- 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

1.00

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

15b

1.00

- 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

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: 40 % Investment-Grade Debt: 9 % High-Yield Debt: 0 % Real Estate: 19 % Other: 32 %

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 _____

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND PARTICIPATING EMPLOYERS PENSION FUND**
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Report

**United Food and Commercial Workers Unions and Participating Employers Pension
Fund
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December 31, 2021 and 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund (the "Plan"), an employee benefit plan subject to the 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 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 as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years 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 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical 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 the Plan ability to continue as a going concern for 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 an 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 judgment 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 the Plan'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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.

Withum Smith & Brown, PC

October 14, 2022

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments - at fair value		
Collective investment funds	\$ 42,938,969	\$ 39,346,595
Common stocks	25,181,361	21,427,407
Corporate and municipal bonds	9,611,167	9,316,104
Government and government agency securities	2,154,201	2,948,501
Hedge funds	9,607,172	9,460,982
Pooled separate account	2,556,702	5,281,670
Limited partnerships	37,027,643	33,253,355
Short-term investment funds	<u>1,376,479</u>	<u>3,377,190</u>
Total investments - at fair value	<u>130,453,694</u>	<u>124,411,804</u>
Receivables		
Employer contributions	309,217	315,156
Employer withdrawal contributions	97,878	259,641
Accrued interest and dividends	116,282	119,903
Due from broker for securities purchased	-	567,751
Other	<u>17,060</u>	<u>22,933</u>
Total receivables	<u>540,437</u>	<u>1,285,384</u>
Cash	<u>1,242,637</u>	<u>1,262,521</u>
Total assets	<u>132,236,768</u>	<u>126,959,709</u>
Liabilities		
Accounts payable	161,483	224,681
Due to broker for securities sold	24,339	-
Due to health & welfare fund	<u>-</u>	<u>20,175</u>
Total liabilities	<u>185,822</u>	<u>244,856</u>
Net assets available for benefits	<u>\$ 132,050,946</u>	<u>\$ 126,714,853</u>

The Notes to Financial Statements are an integral part of these statements.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 16,644,581	\$ 13,258,950
Interest	384,556	355,642
Dividends	<u>1,133,231</u>	<u>1,002,740</u>
Total investment income	18,162,368	14,617,332
Investment expenses	<u>(703,707)</u>	<u>(669,044)</u>
Net investment income	17,458,661	13,948,288
Employer contributions	<u>4,013,086</u>	<u>4,524,470</u>
Total additions	<u>21,471,747</u>	<u>18,472,758</u>
Deductions		
Benefits	<u>14,628,212</u>	<u>14,189,502</u>
Administrative expenses		
Actuarial fees	136,377	81,739
Audit fees	49,440	49,911
Contract administrator fees	616,488	627,425
Insurance and bonding	52,181	47,443
Legal fees	250,691	174,986
Pension Benefit Guaranty Corporation premiums	379,967	380,820
Printing, postage, and miscellaneous	<u>22,298</u>	<u>41,862</u>
Total administrative expenses	<u>1,507,442</u>	<u>1,404,186</u>
Total deductions	<u>16,135,654</u>	<u>15,593,688</u>
Change in net assets available for benefits	5,336,093	2,879,070
Net assets available for benefits		
Beginning of year	<u>126,714,853</u>	<u>123,835,783</u>
End of year	<u>\$ 132,050,946</u>	<u>\$ 126,714,853</u>

The Notes to Financial Statements are an integral part of these statements.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

1. PLAN DESCRIPTION

The following brief description of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan became effective as of January 1, 1982 as a result of a merger between the United Food and Commercial Workers Union Local 692 and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) or by United Food and Commercial Workers Union Local 400, where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees, are eligible for benefits under this Plan.

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. On March 31, 2020, the Plan's actuary certified that for the Plan Year beginning January 1, 2020, the Plan is in critical and declining status. On March 31, 2021, the Plan's actuary certified that for the Plan Year beginning January 1, 2021, the Plan is in critical and declining status. The Board of Trustees will update the rehabilitation plan in accordance with applicable law.

Benefits

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit.

Effective January 1, 2016, the Plan provides for the payment of a supplemental benefit to certain participants who retire before age 65, and their surviving spouses, until the participant reaches, or would have reached, age 65. The amount of the supplemental benefit is \$450 per month for eligible participants and \$300 per month for their surviving spouses.

Funding

The Plan's primary sources of income are earnings from investments and employer contributions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The required hourly contribution rate ranges from \$0.57 to \$2.30 for 2021 and \$0.52 to \$2.15 for 2020. The Plan's actuary advised that for the years ended December 31, 2021 and 2020, contributions made by the employers met the minimum funding requirements of ERISA.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Recognition of Benefits

Benefits are recognized when paid.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See the note on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held on the statement of changes in net assets available for benefits for the period in which it occurs.

Employer Contributions Receivable

The Plan reports as employers' contributions receivable contributions due which relate to hours worked on or before December 31, but not received by year end. Estimates may be used if remittance reports are not received timely. No allowance for uncollectible accounts has been established, as management believes that all receivables are collectible.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2021 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 14, 2022, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The actuarial present value of accumulated plan benefits as of December 31, 2020, was determined by the Plan's actuary, and is that amount that 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, withdrawals, or retirement) between the valuation dates and the expected date of payment. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 3.

Following is the actuarial present value of accumulated plan benefits as of December 31, 2020.

Actuarial present value of accumulated plan benefits

Vested benefits	
Active participants	\$ 43,125,411
Retirees and beneficiaries	117,045,110
Terminated vested	<u>86,324,578</u>
Total vested benefits	246,495,099
Non-vested benefits	<u>710,034</u>
Accumulated benefits	<u>247,205,133</u>
Expected administrative expenses	<u>28,230,826</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 275,435,959</u>

The changes in the present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 254,284,001</u>
Increase (decrease) during year attributable to	
Benefit accruals	1,671,248
Changes in assumptions	6,014,433
Benefit payments	(14,189,502)
Increase for interest	15,864,334
Experience gains	13,726,868
Change in expected administrative expenses	<u>(1,935,423)</u>
Net increase	<u>21,151,958</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 275,435,959</u>

The actuarial valuation was made using the unit credit actuarial cost method. Significant assumptions underlying the actuarial computation are as follows:

Discount Rate: 7.00% compounded annually.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Rates of Mortality:

- Actives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Disableds - RP-2000 Disabled Retiree mortality table until age 65 RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
- Current Liability - 2021 Static Mortality as prescribed by Internal Revenue Service ("IRS") regulations.

Rates of Retirement:

- Former Meat and Poultry Participants - 100% at the later of age 60 and five years of service.
- All Other Participants: are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

Percentage Expected to Retire Annually Per 1,000:

<u>Ages</u>	<u>Percentage</u>
55-59	5%
60-64	10%
65-66	50%
67 and over	100%

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Other

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2021 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.53% for all years to 1.62% for 20 years and 1.40% thereafter.

The mortality table for current liability was also updated to the 2021 Static Mortality tables for annuitants and non-annuitants.

The funding interest rate was reduced from 7.25% to 7.00% to better reflect expected long-term investment returns.

The above 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 actuarial results.

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

4. 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 prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The 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.

- Common stocks and certain government and government agency securities are valued based on quoted market prices.
- Corporate bonds, municipal bonds certain government and government agency securities are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Hedge funds, limited partnerships, pooled separate accounts, and collective investment funds are valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models and is being used as a practical expedient to estimate fair value.
- Short-term investment funds are valued at the daily closing price as reported by the funds. The money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2021 and 2020, there were no transfers in or out of level 3.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

As of December 31, 2021 and 2020, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2021			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 25,181,361	\$ -	\$ -	\$ 25,181,361
Corporate and municipal bonds	-	9,611,167	-	9,611,167
U.S. Government and government agency securities	1,338,165	816,036	-	2,154,201
Short term investment funds	-	1,376,479	-	1,376,479
Total investments at fair value hierarchy	<u>\$ 26,519,526</u>	<u>\$ 11,803,682</u>	<u>\$ -</u>	38,323,208
Investments measured at NAV				<u>92,130,486</u>
Total investments at fair value				<u>\$ 130,453,694</u>

	2020			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 21,427,407	\$ -	\$ -	\$ 21,427,407
Corporate and municipal bonds	-	9,316,104	-	9,316,104
U.S. Government and government agency securities	1,525,224	1,423,277	-	2,948,501
Short term investment funds	-	3,377,190	-	3,377,190
Total investments at fair value hierarchy	<u>\$ 22,952,631</u>	<u>\$ 14,116,571</u>	<u>\$ -</u>	37,069,202
Investments measured at NAV				<u>87,342,602</u>
Total investments at fair value				<u>\$ 124,411,804</u>

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

The fair values of the following investments as of December 31, 2021 and 2020 have been determined using the NAV per unit of the investment:

	2021		2020	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment fund -				
Equity & fixed (a)	\$ 19,512,923	\$ -	\$ 17,206,308	\$ -
Collective investment fund -				
International equity (b)	15,572,980	-	13,825,208	-
Collective investment fund -				
Equity (c)	7,853,066	-	8,315,079	-
Pooled separate account (d)	2,556,702	-	5,281,670	-
Limited partnerships (e)	37,027,643	11,588,190	33,253,355	8,108,601
Hedge funds (f)	9,607,172	-	9,460,982	1,327,784
	<u>\$ 92,130,486</u>	<u>\$ 11,588,190</u>	<u>\$ 87,342,602</u>	<u>\$ 9,436,385</u>

- (a) There are two funds in this category that can be redeemed daily, as of the close of business on any business day with three days advanced written notice signed by an authorized signer. One fund had a total fair value of \$5.4 million and \$5.1 million at December 31, 2021 and 2020, respectively. The other fund had a total fair value of \$14 million and \$12 million at December 31, 2021 and 2020, respectively.
- (b) Withdrawals are permitted with written notice of ten business days before the valuation date.
- (c) The fund in this category can be redeemed on any business day with advanced written notice of at least five business days prior to the applicable withdrawal date.
- (d) The fund in this category has withdrawals that are subject to the group annuity contract and may be delayed for up to three years. Because of the illiquid nature of the assets, the Trustee reserves the right to defer payments that could exceed the amount of cash and other liquid assets held in the account, reduced by any amounts committed to purchase properties or for operating expenses, referred to as "withdrawal limitation." If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro rata basis as cash becomes available for distribution, as determined by Principal Life Insurance Company. On March 20, 2020, Principal Life applied the withdrawal limitation, and the outstanding requests totaled \$726,248,201 at December 31, 2020. The Withdrawal Limitation was lifted, and all redemption requests were satisfied during 2021.
- (e) This category includes four commingled real estate funds, a feeder fund and one opportunistic fund that invests primarily in credit instruments.
- (1) The first fund (total fair value of \$0 and \$1.9 million at December 31, 2021 and 2020, respectively) invests in operating, income producing core commercial real estate and seeks to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. Requests for redemptions of units may be made at any time and are effective at the end of the calendar quarter in which the request is received. The units that are subject to a redemption notice may be redeemed in full or in installments on a pro rata basis as funds become available.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

- (2) The second fund (total fair value of \$3.3 million and \$3.6 at December 31, 2021 and 2020, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days written notice prior to a calendar quarter end.
 - (3) The third fund (total fair value of \$10.3 million and \$8.6 million at December 31, 2021 and 2020) invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value-added investments. Requests for redemptions may be made by providing the Manager with at least ninety days written notice prior to a calendar quarter end.
 - (4) The fourth fund (total fair value of \$6.1 and \$6.6 million at December 31, 2021 and 2020, respectively) primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.
 - (5) The fifth fund (total fair value of \$10.8 million and \$10.9 million at December 31, 2021 and 2020, respectively) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty-five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.
 - (6) The last fund (total fair value of \$1.8 million and \$0 at December 31, 2021 and 2020, respectively) was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies.
- (f) This category consists of funds which seek above average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid.
- (1) For the first fund (total fair value of approximately \$1 million and \$1.2 million at December 31, 2021 and 2020, respectively), shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 90 days' prior written notice.
 - (2) For the second two funds (total fair value of approximately \$8.5 million and \$8.2 million at December 31, 2021 and 2020, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

5. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee 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 could materially affect the amounts reported and disclosed in the financial statements.

Management continues to evaluate the impact of the COVID-19 Virus (the "Virus") on the Plan and has concluded that while it is reasonably possible that the Virus could have a negative effect on the Plan's financial position and changes therein, the specific impact is not readily determinable as of the date of these financial statements.

6. TAX STATUS

The Plan obtained its latest determination letter dated July 9, 2015, in which the IRS stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter, however, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2021 and 2020 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

7. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved by the Trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC provides financial assistance to plans to help them avoid insolvency.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2021 and 2020

Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

8. MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 81% and 84% of employer contributions for the years ended December 31, 2021 and 2020, respectively.

9. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan.

As of December 31, 2021 and 2020, the Plan recognized a withdrawal liability receivable of \$97,878 and \$259,641 respectively.

10. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests certain assets in investment funds operated by PNC Financial Services Group, the Plan's custodian, who is considered a party-in-interest under ERISA. These transactions qualify for an exemption under ERISA and therefore, are not prohibited transactions under ERISA.

SUPPLEMENTARY INFORMATION

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF
LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2021 and 2020, and our report thereon dated October 14, 2022, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2021 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

October 14, 2022

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2021

(a)	(b) Identity of issuer, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
U.S. Government Securities								
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15144	Bonds	N/A	02.500%	07/01/2029	15,886	15,886	16,280
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922	Bonds	N/A	03.000%	08/01/2031	15,465	15,465	15,437
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527	Bonds	N/A	03.000%	10/01/2029	14,653	14,653	14,791
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578	Bonds	N/A	03.000%	12/01/2030	13,218	13,218	13,319
	FEDERAL HOME LOAN MTG CORP POOL 5B8115	Bonds	N/A	02.000%	07/01/2035	44,357	44,357	43,954
	FEDERAL NATL MTG ASSN NTS	Bonds	N/A	00.375%	08/25/2025	99,500	99,500	97,266
	FEDERAL NATL MTG ASSN NTS	Bonds	N/A	00.875%	08/05/2030	77,913	77,913	75,387
	FEDERAL NATL MTG ASSN POOL # 257275	Bonds	N/A	05.000%	07/01/2023	503	503	504
	FEDERAL NATL MTG ASSN POOL 890790	Bonds	N/A	03.000%	08/01/2032	13,889	13,889	14,113
	FEDERAL NATL MTG ASSN POOL AX8309	Bonds	N/A	03.000%	11/01/2029	11,894	11,894	12,013
	FEDERAL NATL MTG ASSN POOL MA4361	Bonds	N/A	02.500%	05/01/2036	42,795	42,795	42,302
	FEDERAL NATL MTG ASSN POOL MA4403	Bonds	N/A	02.000%	08/01/2036	44,373	44,373	43,983
	FEDERAL NATL MTG ASSN POOL MA4384	Bonds	N/A	02.500%	07/01/2036	58,875	58,875	58,210
	FEDERAL NATL MTG ASSN POOL MA4442	Bonds	N/A	02.000%	10/01/2036	45,400	45,400	44,870
	USA TREASURY NOTES	Bonds	N/A	00.500%	08/15/2030	132,278	132,278	125,898
	USA TREASURY NOTES	Bonds	N/A	01.250%	08/15/2031	58,403	58,403	58,660
	USA TREASURY NOTES	Bonds	N/A	01.125%	02/15/2031	106,491	106,491	106,756
	USA TREASURY NOTES	Bonds	N/A	02.375%	08/15/2024	15,841	15,841	15,575
	USA TREASURY NOTES	Bonds	N/A	01.625%	09/30/2026	72,245	72,245	71,189
	USA TREASURY NOTES	Bonds	N/A	01.500%	08/15/2026	150,570	150,570	151,700
	USA TREASURY NOTES	Bonds	N/A	02.000%	02/15/2025	61,070	61,070	61,800
	USA TREASURY NOTES	Bonds	N/A	02.000%	11/15/2026	85,329	85,329	87,925
	USA TREASURY NOTES	Bonds	N/A	02.250%	11/15/2025	99,399	99,399	98,948
	USA TREASURY NOTES	Bonds	N/A	01.500%	02/15/2030	76,422	76,422	75,387
	USA TREASURY NOTES	Bonds	N/A	02.250%	11/15/2027	169,074	169,074	162,731
	USA TREASURY NOTES	Bonds	N/A	02.750%	02/15/2028	153,929	153,929	151,309
	USA TREASURY NOTES	Bonds	N/A	02.750%	11/15/2023	46,829	46,829	46,700
	USA TREASURY NOTES	Bonds	N/A	02.375%	05/15/2029	125,382	125,382	122,569
	FEDERAL HOME LOAN MTG CORP SERIES 3994 CLASS AE 01.625% DUE 02/15/2022	Mortgage Backed : N/A		01.625%	02/15/2022	34	34	34
	FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED 03.000% DUE 10/15/2039	Mortgage Backed : N/A		03.320%	02/25/2023	2,758	2,758	2,708
	FHLMC MULTIFAMILY STRUCT PASS SERIES K029 CLASS A2 03.320% DUE 02/25/2023	Mortgage Backed : N/A		03.320%	02/25/2023	36,170	36,170	34,858
	FHLMC MULTIFAMILY STRUCTURED P SERIES K035 CLASS A2 03.458% DUE 08/25/2023	Mortgage Backed : N/A		03.458%	08/25/2023	30,445	30,445	31,102
	FHLMC MULTIFAMILY STRUCTURED P SERIES K055 CLASS A2 02.673% DUE 03/25/2026	Mortgage Backed : N/A		02.673%	03/25/2026	107,173	107,173	104,879
	FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024	Mortgage Backed : N/A		A2 VAR%	08/25/2024	119,095	119,095	118,717
	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed : N/A		03.750%	08/25/2025	32,515	32,515	32,327
						1,851,981		2,154,201
Corporate Debt Instruments								
	ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000% UNSC 03.750% DUE 11/30/2026	Corporate Bonds	N/A	03.750%	11/30/2026	115	115	60,777
	ADOBIE INC CALL 12/01/2026 UNSC 02.150% DUE 02/01/2027	Corporate Bonds	N/A	02.150%	02/01/2027	107	107	41,146
	AIR PRODUCTS & CHEMICALS CALL 03/15/2027 UNSC 01.850% DUE 05/15/2027	Corporate Bonds	N/A	01.850%	05/15/2027	103	103	40,571
	ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	Corporate Bonds	N/A	00.750%	12/15/2025	100	100	38,977
	AMAZON.COM INC CALL 06/22/2024 UNSC 35.000 104.6720 106.11 02.800% DUE 08/22/2024	Corporate Bonds	N/A	02.800%	08/22/2024	106	106	36,635
	AMEREN CORP CALL 02/15/2027 UNSC 01.950% DUE 03/15/2027	Corporate Bonds	N/A	01.950%	03/15/2027	100	100	5,014
	AMERICAN TOWER CORP CALL 01/15/2031 UNSC 02.700% DUE 04/15/2031	Corporate Bonds	N/A	02.700%	04/15/2031	100	100	15,046
	AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000% UNSC 03.400% DUE 03/01/2025	Corporate Bonds	N/A	03.400%	03/01/2025	109	109	36,990
	ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025	Corporate Bonds	N/A	02.950%	04/01/2025	109	109	52,506
	ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100.04.750% DUE 01/23/2029	Corporate Bonds	N/A	04.750%	01/23/2029	110	110	40,738
	APPLE INC CALL 07/11/2026 UNSC 02.050% DUE 09/11/2026	Corporate Bonds	N/A	02.050%	09/11/2026	105	105	51,363
	ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000% UNSC 03.350% DUE 06/15/2024	Corporate Bonds	N/A	03.350%	05/15/2028	105	105	57,253
	AUTOMATIC DATA PROCESSING CALL 03/15/2028 UNSC 01.700% DUE 05/15/2028	Corporate Bonds	N/A	01.700%	05/15/2028	101	101	39,856
	ASTRAZENECA PLC SEDOL BMW9C11 ISIN US046353AY48 00.300% DUE 05/26/2023	Corporate Bonds	N/A	00.300%	05/26/2023	100	100	19,911
	AT&T BROADBAND CORP COMPANY GUARNT 09.455% DUE 11/15/2022	Corporate Bonds	N/A	09.455%	11/15/2022	108	108	48,473
	AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027	Corporate Bonds	N/A	02.300%	06/01/2027	103	103	30,521
	AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028	Corporate Bonds	N/A	04.875%	12/06/2028	112	112	52,472
	BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028	Corporate Bonds	N/A	VAR%	01/20/2028	114	114	59,558
	BAXTER INTERNATIONAL INC SR UNSEC'D 02.400% DUE 08/15/2022	Corporate Bonds	N/A	02.400%	08/15/2022	92	92	35,352
	CANADIAN NATL RY CO SEDOL 2263566 ISIN US136375B037 06.900% DUE 07/15/2028	Corporate Bonds	N/A	06.900%	07/15/2028	139	139	52,047
	CANADIAN PACIFIC RR CO SEDOL B427869 ISIN US136458RAK05 04.450% DUE 03/15/2023	Corporate Bonds	N/A	04.450%	03/15/2023	108	108	67,157
	CATERPILLAR INC CALL 02/15/2024 @ 100.000% UNSC 03.400% DUE 05/15/2024	Corporate Bonds	N/A	03.400%	05/15/2024	104	104	57,726
	CBIOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030	Corporate Bonds	N/A	01.625%	12/15/2030	99	99	33,245
	CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027	Corporate Bonds	N/A	03.700%	04/01/2027	109	109	60,169
	CME GROUP INC SR UNSEC'D 03.000% DUE 09/15/2022	Corporate Bonds	N/A	03.000%	09/15/2022	101	101	25,444
	CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024	Corporate Bonds	N/A	03.875%	03/01/2024	107	107	31,418
	CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025	Corporate Bonds	N/A	00.750%	12/01/2025	100	100	43,735
	CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025	Corporate Bonds	N/A	00.750%	09/01/2025	100	100	39,222
	DELMARVA PWR & LIGHT CO CALL 08/15/2023 @ 100.000% MORT 03.500% DUE 11/15/2023	Corporate Bonds	N/A	03.500%	11/15/2023	106	106	46,817
	DELTA AIR LINES 2019-1AA SER AA PASS 03.204% DUE 10/25/2025	Corporate Bonds	N/A	03.204%	10/25/2025	101	101	31,017
	DISCOVERY COMMUNICATIONS CALL 01/13/2024 COGT 03.800% DUE 03/13/2024	Corporate Bonds	N/A	03.800%	03/13/2024	109	109	36,712
	DR PEPPER SNAPPLE GROUP CALL 08/15/2025 @ 100.000% COGT 03.400% DUE 11/15/2025	Corporate Bonds	N/A	03.400%	11/15/2025	111	111	52,957
	DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031	Corporate Bonds	N/A	02.250%	08/15/2031	100	100	24,415
	DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025	Corporate Bonds	N/A	06.900%	06/01/2025	126	126	35,068
	EATON CORP COGT 02.750% DUE 11/02/2022	Corporate Bonds	N/A	02.750%	11/02/2022	103	103	45,839
	EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027	Corporate Bonds	N/A	01.800%	10/15/2027	103	103	50,210
	EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024	Corporate Bonds	N/A	02.450%	09/15/2024	104	104	56,407
	EXXON MOBIL CORPORATION CALL 05/16/2029 UNSC 02.440% DUE 08/16/2029	Corporate Bonds	N/A	02.440%	08/16/2029	103	103	35,898
	GENERAL MOTORS FINL CO CALL 12/08/2025 UNSC 01.250% DUE 01/08/2026	Corporate Bonds	N/A	01.250%	01/08/2026	100	100	58,706
	GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	Corporate Bonds	N/A	01.250%	01/08/2027	123	123	36,375
	GLAXOSMITHKLINE CAP INC COGT 03.375% DUE 05/15/2023	Corporate Bonds	N/A	03.375%	05/15/2023	102	102	46,599
	HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025	Corporate Bonds	N/A	03.200%	08/21/2025	110	110	53,026
	HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024	Corporate Bonds	N/A	00.650%	06/03/2024	100	100	24,806
	IDEX CORP CALL 03/15/2031 UNSC 02.625% DUE 06/15/2031	Corporate Bonds	N/A	02.625%	06/15/2031	100	100	20,173
	ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000% UNSC 02.650% DUE 11/15/2026	Corporate Bonds	N/A	02.650%	11/15/2026	102	102	57,676
	INDIANA MICHIGAN POWER CALL 02/15/2028 UNSC 03.850% DUE 05/15/2028	Corporate Bonds	N/A	03.850%	05/15/2028	108	108	32,965
	JOHN DEERE CAPITAL CORP SER MTN UNSC 02.050% DUE 01/09/2025	Corporate Bonds	N/A	02.050%	01/09/2025	102	102	46,237
	JPMORGAN CHASE & CO SR UNSEC CALL 03/16/2023 @ 100 VAR% DUE 03/16/2024	Corporate Bonds	N/A	VAR%	03/16/2024	100	100	54,866
	KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028	Corporate Bonds	N/A	03.950%	11/01/2028	110	110	50,943
	LOWE'S COS INC CALL 06/15/2024 @ 100.000% UNSC 03.125% DUE 09/15/2024	Corporate Bonds	N/A	03.125%	9/15/2024	107	107	57,723
	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	Corporate Bonds	N/A	04.250%	12/02/2024	108	108	21,300
	MCDONALDS CORP SER MTN CALL 03/01/2023 03.350% DUE 04/01/2023	Corporate Bonds	N/A	03.350%	04/01/2023	105	105	56,619
	MOODY&S CORPORATION CALL 11/15/2023 UNSC 04.875% DUE 02/15/2024	Corporate Bonds	N/A	04.875%	02/15/2024	112	112	69,446
	NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLT 02.400% DUE 03/15/2030	Corporate Bonds	N/A	02.400%	03/15/2030	101	101	35,291
	NVENT FINANCE SARL SEDOL ISIN US67078AD5A4 04.550% DUE 04/15/2028	Corporate Bonds	N/A	04.550%	04/15/2028	112	112	16,673
	ONCOR ELECTRIC DELIVERY DEB 07.000% DUE 09/01/2022	Corporate Bonds	N/A	07.000%	09/01/2022	117	117	41,656
	ORACLE CORP CALL 03/01/2025 UNSC 02.500% DUE 04/01/2025	Corporate Bonds	N/A	02.500%	04/01/2025	105	105	35,820
	PACCAR FINANCIAL CORP SER MTN UNSC 00.350% DUE 02/02/2024	Corporate Bonds	N/A	00.350%	02/02/2024	100	100	39,465

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

United Food and Commercial Workers Unions and Participating Employers Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-6117495 Plan Number: 002

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PAYPAL HOLDINGS INC UNSC 01.350% DUE 06/01/2023	Corporate Bonds	N/A	01.350%	06/01/2023	102	102	50,406
PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030	Corporate Bonds	N/A	02.750%	03/19/2030	106	106	36,946
PFIZER INC CALL 01/01/2030 UNSC 02.625% DUE 04/01/2030	Corporate Bonds	N/A	02.625%	04/01/2030	110	110	21,071
PG&E ENERGY RECOVERY FND SER A-1 SECR 01.460% DUE 07/15/2033	Corporate Bonds	N/A	01.460%	07/15/2033	100	100	39,747
PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028	Corporate Bonds	N/A	03.900%	03/15/2028	108	108	16,258
PNC FINANCIAL SERVICES CALL 05/23/2026 UNSC 02.600% DUE 07/23/2026	Corporate Bonds	N/A	02.600%	07/23/2026	106	106	15,727
PROCTER & GAMBLE CO/THE CALL 01/25/2027 UNSC 02.800% DUE 03/25/2027	Corporate Bonds	N/A	02.800%	03/25/2027	110	110	15,862
PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029	Corporate Bonds	N/A	04.000%	03/01/2029	111	111	22,582
PUBLIC SERVICE COLORADO CALL 12/15/2024 @ 100.000 MORT 02.900% DUE 05/15/2025	Corporate Bonds	N/A	02.900%	05/15/2025	102	102	36,465
PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @100 SCRD 03.050% DUE 11/15/2024	Corporate Bonds	N/A	03.050%	11/15/2024	105	105	73,065
REPUBLIC SERVICES INC COM GTD 04.750% DUE 05/15/2023	Corporate Bonds	N/A	04.750%	05/15/2023	108	108	30,230
ROPER TECHNOLOGIES INC CALL 08/15/2023 UNSC 03.650% DUE 09/15/2023	Corporate Bonds	N/A	03.650%	09/15/2023	103	103	46,843
S & P GLOBAL INC SR NT 04.000% DUE 06/15/2025	Corporate Bonds	N/A	04.000%	06/15/2025	114	114	54,096
SHELL INTERNATIONAL FIN SEDOL 2HSJJP4 ISIN US822582CJ91 00.375% DUE 09/15/2023	Corporate Bonds	N/A	00.375%	09/15/2023	100	100	59,599
T-MOBILE USA INC CALL 03/15/2025 SECR 03.500% DUE 04/15/2025	Corporate Bonds	N/A	03.500%	04/15/2025	109	109	26,487
TARGET CORP CALL 03/15/2025 UNSC 02.250% DUE 04/15/2025	Corporate Bonds	N/A	02.250%	04/15/2025	105	105	25,764
TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	Corporate Bonds	N/A	04.000%	03/15/2028	111	111	27,317
UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029	Corporate Bonds	N/A	03.400%	03/15/2029	105	105	38,171
VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025	Corporate Bonds	N/A	03.150%	12/14/2025	109	109	58,685
WALT DISNEY COMPANY/THE CALL 08/13/2025 @ 100.000 UNSC 03.000% DUE 02/13/2026	Corporate Bonds	N/A	03.000%	02/13/2026	111	111	42,315
WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC 03.500% DUE 05/15/2024	Corporate Bonds	N/A	03.500%	05/15/2024	104	104	52,220
WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025	Corporate Bonds	N/A	03.100%	06/01/2025	103	103	68,191
WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025	Corporate Bonds	N/A	01.850%	02/15/2025	102	102	61,120
ADT CORP SER WI SR UNSECO 04.125% DUE 06/15/2023	Corporate Bonds	N/A	04.125%	06/15/2023	182,966	182,966	181,764
ALCOA INC CALL 07/01/2024 @ 100.000 UNSC 05.125% DUE 10/01/2024	Corporate Bonds	N/A	05.125%	10/01/2024	74,750	74,750	75,425
AMC NETWORKS INC CALL 04/01/2020 @ 102.500 UNSC 05.000% DUE 04/01/2024	Corporate Bonds	N/A	05.000%	04/01/2024	71,639	71,639	70,525
AMERIGAS FINANCE LLC/COR UNSC 05.625% DUE 05/20/2024	Corporate Bonds	N/A	05.625%	05/20/2024	190,709	190,709	189,205
BALL CORP COGT 05.000% DUE 03/15/2022	Corporate Bonds	N/A	05.000%	03/15/2022	194,513	194,513	192,938
CIT GROUP INC SR UNSECO 05.000% DUE 08/15/2022	Corporate Bonds	N/A	05.000%	08/15/2022	126,400	126,400	127,785
CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026	Corporate Bonds	N/A	04.750%	02/01/2026	133,901	133,901	133,250
DCP MIDSTREAM OPERATING CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023	Corporate Bonds	N/A	03.875%	03/15/2023	25,563	25,563	25,612
DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025	Corporate Bonds	N/A	05.375%	05/15/2025	165,512	165,512	163,875
DELTA AIR LINES INC CALL 02/15/2022 UNSC 03.625% DUE 03/15/2022	Corporate Bonds	N/A	03.625%	03/15/2022	114,000	114,000	120,001
EQT MIDSTREAM PARTNERS L SER SY CALL 06/15/2023 04.750% DUE 07/15/2023	Corporate Bonds	N/A	04.750%	07/15/2023	39,349	39,349	40,560
FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024	Corporate Bonds	N/A	04.063%	11/01/2024	82,636	82,636	84,174
FORD MOTOR CREDIT CO LLC UNSC 04.375% DUE 08/06/2023	Corporate Bonds	N/A	04.375%	08/06/2023	67,028	67,028	67,627
FREEMONT-MCMORAN C & G CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023	Corporate Bonds	N/A	03.875%	03/15/2023	143,992	143,992	155,081
GLP CAPITAL LP / FIN II CALL 08/01/2023 @ 100.000 COGT 05.375% DUE 11/01/2023	Corporate Bonds	N/A	05.375%	11/01/2023	51,115	51,115	53,060
GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025	Corporate Bonds	N/A	05.250%	06/01/2025	81,762	81,762	82,144
HCA INC COGT 05.375% DUE 02/01/2025	Corporate Bonds	N/A	05.375%	02/01/2025	60,370	60,370	60,445
HCA INC COGT 05.875% DUE 05/01/2023	Corporate Bonds	N/A	05.875%	05/01/2023	128,405	128,405	127,050
HILLENBRAND INC CALL 07/15/2026 COGT 04.500% DUE 09/15/2026	Corporate Bonds	N/A	04.500%	09/15/2026	95,591	95,591	94,775
HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027	Corporate Bonds	N/A	04.875%	05/01/2025	181,193	181,193	180,250
HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025	Corporate Bonds	N/A	06.875%	05/01/2025	72,255	72,255	71,282
ICAHN ENTERPRISES/FIN SER WI CALL 06/15/2024 04.750% DUE 09/15/2024	Corporate Bonds	N/A	04.750%	09/15/2024	182,685	182,685	181,563
ISTAR INC CALL 07/01/2024 UNSC 04.750% DUE 10/01/2024	Corporate Bonds	N/A	04.750%	10/01/2024	179,246	179,246	181,563
LENNAR CORP CALL 08/15/2022 @ 100.000 COGT 04.750% DUE 11/15/2022	Corporate Bonds	N/A	04.750%	11/15/2022	73,625	73,625	71,575
LEVEL 3 FINANCING INC SER WI CALL 05/01/20 @102 COGT 05.375% DUE 05/01/2025	Corporate Bonds	N/A	05.375%	05/01/2025	169,386	169,386	168,592
MGM GROWTH/MGM FINANCE CALL 02/01/2024 COGT 05.625% DUE 05/01/2024	Corporate Bonds	N/A	05.625%	05/01/2024	190,215	190,215	187,026
MERCER INTL INC SER WI CALL 01/15/2021 05.500% DUE 01/15/2026	Corporate Bonds	N/A	05.500%	01/15/2026	133,908	133,908	131,625
NAVIENT CORP UNSC 05.500% DUE 01/25/2023	Corporate Bonds	N/A	06.625%	01/25/2023	182,970	182,970	182,263
PENSKO AUTOMOTIVE GROUP CALL 09/01/2022 COGT 03.500% DUE 09/01/2025	Corporate Bonds	N/A	03.500%	09/01/2025	179,168	179,168	178,938
POLYONE CORP SER WI UNSC 05.250% DUE 03/15/2023	Corporate Bonds	N/A	05.250%	03/15/2023	102,006	102,006	104,750
QUEBECOR MEDIA INC SEDOL US74819RAP10 05.750% DUE 01/15/2023	Corporate Bonds	N/A	05.750%	01/15/2023	161,454	161,454	156,000
QVC INC SECR 04.850% DUE 04/01/2024	Corporate Bonds	N/A	04.850%	04/01/2024	186,837	186,837	184,931
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027	Corporate Bonds	N/A	03.875%	02/15/2027	181,498	181,498	180,250
SEAGATE HDD CAYMAN SEDOL BPY06H9 ISIN US81180WAH43 04.750% DUE 06/01/2023	Corporate Bonds	N/A	04.750%	06/01/2023	117,446	117,446	114,974
SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025	Corporate Bonds	N/A	04.200%	10/29/2025	62,320	62,320	62,700
SPRINGLEAF FINANCE CORP CALL 09/15/2023 COGT 06.125% DUE 03/15/2024	Corporate Bonds	N/A	06.125%	03/15/2024	103,218	103,218	106,023
SPRINGLEAF FINANCE CORP COGT 05.625% DUE 03/15/2023	Corporate Bonds	N/A	05.625%	03/15/2023	76,688	76,688	78,342
SPRINT CORP SER WI COGT 07.125% DUE 06/15/2024	Corporate Bonds	N/A	07.125%	45458	69,137	69,137	67,360
STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025	Corporate Bonds	N/A	05.000%	12/15/2021	184,294	184,294	182,000
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027	Corporate Bonds	N/A	06.000%	04/15/2027	181,317	181,317	180,422
T-MOBILE USA INC COGT 04.000% DUE 04/15/2022	Corporate Bonds	N/A	04.000%	04/15/2022	95,101	95,101	95,547
UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026	Corporate Bonds	N/A	03.250%	06/15/2026	181,100	181,100	180,504
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026	Corporate Bonds	N/A	04.750%	02/15/2026	191,021	191,021	191,352
WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025	Corporate Bonds	N/A	03.100%	02/01/2025	175,215	175,215	182,879
WYNDHAM DESTINATIONS INC CALL 12/01/2022 SECR 03.900% DUE 03/01/2023	Corporate Bonds	N/A	03.900%	03/01/2023	72,225	72,225	71,010
CONTL AIRLINES 2012-2 A SERIES 2-A PASS THRU CERTS 04.000% DUE 04/29/2026	Mortgage Backed : N/A	N/A	04.000%	04/29/2026	22,248	22,248	21,810
UNION PACIFIC RR CO SER 14-1 PASS 03.227% DUE 05/14/2026	Mortgage Backed : N/A	N/A	03.227%	05/14/2026	67,272	67,272	68,022
VERIZON MASTER TRUST SERIES 2021 2 CLASS A 00.990% DUE 04/20/2028	Asset Backed Secu	N/A	00.990%	04/20/2028	34,995	34,995	36,729
						5,848,845	9,209,767
Corporate Stocks							
APTIV PLC-WHEN ISSUED (APTV)	Stock	N/A	N/A	N/A	68	68	55,258
ACUTY BRANDS INC	Stock	N/A	N/A	N/A	212	32,050	59,705
AGCO CORP	Stock	N/A	N/A	N/A	116	27,746	52,441
ALLISON TRANSMISSION HOLDING	Stock	N/A	N/A	N/A	36	69,931	61,032
ALLY FINANCIAL INC	Stock	N/A	N/A	N/A	48	62,540	101,505
AMERICAN EAGLE OUTFITTERS INC (AEO)	Stock	N/A	N/A	N/A	25	142,140	117,941
AMERIPRISE FINANCIAL INC	Stock	N/A	N/A	N/A	302	41,562	107,089
AMERISOURCEBERGEN CORP	Stock	N/A	N/A	N/A	133	78,645	108,438
AMGEN INC	Stock	N/A	N/A	N/A	225	112,706	109,335
AMPHENOL CORP NEW CL A	Stock	N/A	N/A	N/A	87	147,049	236,842
ANTHEM INC	Stock	N/A	N/A	N/A	464	90,591	109,395
APPLE INC	Stock	N/A	N/A	N/A	178	80,705	215,925
APPLIED MATERIALS INC	Stock	N/A	N/A	N/A	157	108,590	207,873
ARCHER DANIELS MIDLAND CO	Stock	N/A	N/A	N/A	68	16,312	27,644
ARISTA NETWORKS INC	Stock	N/A	N/A	N/A	144	188,506	209,300
AUTOLIV INC	Stock	N/A	N/A	N/A	103	40,540	59,668
AUTOZONE INC	Stock	N/A	N/A	N/A	2,096	68,761	136,265
AUTONATION INC	Stock	N/A	N/A	N/A	93	90,557	113,578
BAKER HUGHES COMPANY	Stock	N/A	N/A	N/A	24	43,794	50,622
BERRY GLOBAL GROUP INC	Stock	N/A	N/A	N/A	74	19,733	29,512
BORG WARNER INC.	Stock	N/A	N/A	N/A	45	49,820	57,870

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United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2021

BOYD GAMING CORP	Stock	N/A	N/A	N/A	66	99,540	125,894
BP PLC SPONSORED ADR	Stock	N/A	N/A	N/A	27	71,497	54,858
BRUNSWICK CORP	Stock	N/A	N/A	N/A	101	95,926	121,178
BROOKFIELD ASSET MANAGEMENT CL A ISIN CA1125851040 SEDOL 2092555	Stock	N/A	N/A	N/A	60	127,260	125,590
CADENCE DESIGN SYSTEMS INC	Stock	N/A	N/A	N/A	186	85,450	227,906
CAPITAL ONE FINANCIAL CORP	Stock	N/A	N/A	N/A	145	105,908	98,081
CARLISLE COMPANIES INC	Stock	N/A	N/A	N/A	248	26,431	62,278
CARMAX INC	Stock	N/A	N/A	N/A	130	110,803	104,575
CDW CORP/DE	Stock	N/A	N/A	N/A	205	161,950	232,630
CELANESE CORP	Stock	N/A	N/A	N/A	168	15,358	29,242
CHEVRON CORPORATION	Stock	N/A	N/A	N/A	117	47,708	53,394
CIGNA CORP	Stock	N/A	N/A	N/A	230	108,781	108,385
CITIGROUP INC	Stock	N/A	N/A	N/A	60	83,219	87,566
CITIZENS FINANCIAL GROUP	Stock	N/A	N/A	N/A	47	73,399	106,832
COGNIZANT TECHNOLOGY SOLUTIONS	Stock	N/A	N/A	N/A	89	188,798	209,290
COSTCO WHOLESALE CORP	Stock	N/A	N/A	N/A	568	105,017	181,664
CONOCOPHILLIPS	Stock	N/A	N/A	N/A	72	130,873	180,233
CRANE CO	Stock	N/A	N/A	N/A	102	37,821	56,155
CROCS INC	Stock	N/A	N/A	N/A	128	72,336	113,090
CROWN HOLDINGS INC	Stock	N/A	N/A	N/A	111	13,886	26,328
CUMMINS INC	Stock	N/A	N/A	N/A	218	33,337	52,354
DARDEN RESTAURANTS INC W I	Stock	N/A	N/A	N/A	151	118,277	122,470
D R HORTON INC	Stock	N/A	N/A	N/A	108	73,717	130,357
DENTSPLY SIRONA INC	Stock	N/A	N/A	N/A	56	106,309	114,927
DICK'S SPORTING GOODS INC.	Stock	N/A	N/A	N/A	115	96,436	131,664
DISCOVER FINANCIAL W/I	Stock	N/A	N/A	N/A	116	54,193	104,120
DOLLAR TREE INC	Stock	N/A	N/A	N/A	141	117,063	121,409
DOMINION ENERGY INC	Stock	N/A	N/A	N/A	79	45,375	46,350
DOVER CORP	Stock	N/A	N/A	N/A	182	23,466	64,650
DOW INC	Stock	N/A	N/A	N/A	57	28,287	26,034
EASTMAN CHEM CO	Stock	N/A	N/A	N/A	121	17,643	28,656
EMCOR GROUP INC	Stock	N/A	N/A	N/A	127	23,554	60,001
EMERSON ELECTRIC CO	Stock	N/A	N/A	N/A	93	31,133	55,038
EQUITABLE HOLDINGS INC	Stock	N/A	N/A	N/A	33	70,185	103,452
EVERGY INC	Stock	N/A	N/A	N/A	69	43,666	47,341
EXELON CORPORATION	Stock	N/A	N/A	N/A	58	34,226	47,825
FNF GROUP-W/I	Stock	N/A	N/A	N/A	52	93,584	113,857
FRANKLIN RESOURCES INC	Stock	N/A	N/A	N/A	33	90,438	103,451
FORD MOTOR COMPANY	Stock	N/A	N/A	N/A	21	92,230	127,362
GARTNER INC	Stock	N/A	N/A	N/A	334	148,255	211,290
GENERAL MILLS INC	Stock	N/A	N/A	N/A	67	70,823	104,237
GENTEX CORP	Stock	N/A	N/A	N/A	35	33,768	56,318
GILEAD SCIENCES INC	Stock	N/A	N/A	N/A	73	102,740	114,288
GOLDMAN SACHS GROUP INC	Stock	N/A	N/A	N/A	383	104,783	98,698
HALLIBURTON CO	Stock	N/A	N/A	N/A	23	41,424	57,335
HENRY SCHEIN INC	Stock	N/A	N/A	N/A	78	89,381	101,409
HCA HEALTHCARE INC	Stock	N/A	N/A	N/A	257	78,001	107,136
HP INC	Stock	N/A	N/A	N/A	38	203,617	203,682
HUMANA INC	Stock	N/A	N/A	N/A	464	73,480	110,399
HUNTSMAN CORP	Stock	N/A	N/A	N/A	35	21,690	28,218
ICON PLC	Stock	N/A	N/A	N/A	310	122,190	204,402
INGREDION INC	Stock	N/A	N/A	N/A	97	25,192	25,706
INTERNATIONAL PAPER CO	Stock	N/A	N/A	N/A	47	23,828	25,604
INTUIT SOFTWARE	Stock	N/A	N/A	N/A	643	135,166	194,252
JACOBS ENGINEERING GROUP INC	Stock	N/A	N/A	N/A	139	24,186	56,945
JEFFERIES FINANCIAL GROUP IN	Stock	N/A	N/A	N/A	39	77,307	96,224
JM SMUCKER CO/THE-NEW COM WI	Stock	N/A	N/A	N/A	136	101,042	106,890
JOHNSON & JOHNSON	Stock	N/A	N/A	N/A	171	79,017	107,945
KRAFT HEINZ CO/THE	Stock	N/A	N/A	N/A	36	85,579	99,228
KEYCORP NEW	Stock	N/A	N/A	N/A	23	78,057	103,877
KEYSIGHT TECHNOLOGIES IN-W/I	Stock	N/A	N/A	N/A	207	100,813	213,738
KLA CORP	Stock	N/A	N/A	N/A	430	108,453	209,033
KROGER CO	Stock	N/A	N/A	N/A	45	96,279	115,322
L BRANDS INC	Stock	N/A	N/A	N/A	70	81,871	112,850
LABORATORY CORP OF AMERICA HLDG	Stock	N/A	N/A	N/A	314	73,037	115,001
LAM RESEARCH CORP	Stock	N/A	N/A	N/A	719	120,986	207,834
LEAR CORP- W/I	Stock	N/A	N/A	N/A	183	40,082	60,008
LENNAR CORP CLASS A	Stock	N/A	N/A	N/A	116	81,578	135,559
LINCOLN NATIONAL CORP	Stock	N/A	N/A	N/A	68	48,738	96,178
LITHIA MTRS INC CLA	Stock	N/A	N/A	N/A	258	123,812	123,828
LKQ CORP	Stock	N/A	N/A	N/A	60	108,533	123,962
LOWES COMPANIES INC	Stock	N/A	N/A	N/A	258	71,388	123,812
LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	Stock	N/A	N/A	N/A	92	21,693	26,562
MARATHON OIL CORP	Stock	N/A	N/A	N/A	16	39,667	52,708
MASCO CORP	Stock	N/A	N/A	N/A	70	29,615	57,440
MCKESSON CORPORATION	Stock	N/A	N/A	N/A	249	80,187	114,094
METLIFE INC.	Stock	N/A	N/A	N/A	62	62,817	102,171
MICROSOFT CORP	Stock	N/A	N/A	N/A	336	97,526	216,926
MOLSON COORS BEVERAGE COMPANY	Stock	N/A	N/A	N/A	46	104,012	97,520
MORGAN STANLEY	Stock	N/A	N/A	N/A	98	105,009	148,222
NETAPP INC	Stock	N/A	N/A	N/A	92	207,790	210,473
NEW YORK COMMUNITY BANCORP	Stock	N/A	N/A	N/A	12	87,979	102,735
NEXSTAR MEDIA GROUP INC	Stock	N/A	N/A	N/A	151	110,811	110,215
NRG ENERGY INC.	Stock	N/A	N/A	N/A	43	37,293	53,161
NUCOR CORP	Stock	N/A	N/A	N/A	114	14,387	26,369
NVIDIA CORP	Stock	N/A	N/A	N/A	294	60,022	187,348
NOV INC	Stock	N/A	N/A	N/A	14	57,661	61,260
OGE ENERGY CORP	Stock	N/A	N/A	N/A	38	42,346	49,625
ONEMAIN HOLDINGS INC	Stock	N/A	N/A	N/A	50	101,117	99,680
ON SEMICONDUCTOR CORPORATION	Stock	N/A	N/A	N/A	68	124,138	220,536
ORACLE CORP	Stock	N/A	N/A	N/A	87	193,741	186,106
OSHKOSH CORPORATION	Stock	N/A	N/A	N/A	113	56,031	57,369
OWENS CORNING INC	Stock	N/A	N/A	N/A	91	18,900	25,612

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United Food and Commercial Workers Unions and Participating Employers Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-6117495 Plan Number: 002

December 31, 2021

PACKGING CORP PKG	Stock	N/A	N/A	N/A	136	19,480	27,230
PARKER HANFIFIN CORP	Stock	N/A	N/A	N/A	318	21,777	59,807
PAYCHEX INC	Stock	N/A	N/A	N/A	137	195,970	242,424
PFIZER INC	Stock	N/A	N/A	N/A	59	67,818	107,471
PHILIP MORRIS INTERNAT-W/I	Stock	N/A	N/A	N/A	95	90,703	104,785
PINNACLE WEST CAPITAL CORP	Stock	N/A	N/A	N/A	71	54,314	48,778
PPL CORPORATION	Stock	N/A	N/A	N/A	30	45,899	46,112
PORTLAND GENERAL ELECTRIC CO	Stock	N/A	N/A	N/A	53	41,171	44,612
PRINCIPAL FINANCIAL GROUP	Stock	N/A	N/A	N/A	72	64,624	112,473
PRUDENTIAL FINANCIAL INC.	Stock	N/A	N/A	N/A	108	63,159	103,586
PUBLIC SERVICE ENTERPRISE GROUP INC	Stock	N/A	N/A	N/A	67	33,281	47,178
QUEST DIAGNOSTICS INC	Stock	N/A	N/A	N/A	173	82,392	121,280
REGIONS FINANCIAL CORP	Stock	N/A	N/A	N/A	22	36,352	93,587
RELIANCE STL & ALUM CO	Stock	N/A	N/A	N/A	162	11,203	26,442
ROBERT HALF INTERNATIONAL INC	Stock	N/A	N/A	N/A	112	94,965	113,416
ROYAL DUTCH SHELL PLC ADR A	Stock	N/A	N/A	N/A	43	63,721	55,335
SEAGATE TECHNOLOGY HOLDINGS SEDOL BKVD2N4	Stock	N/A	N/A	N/A	113	194,216	206,753
SKYWORKS SOLUTIONS INC	Stock	N/A	N/A	N/A	155	207,583	197,648
SNAP ON INC	Stock	N/A	N/A	N/A	215	55,594	61,599
SONOCO PRODUCTS CO	Stock	N/A	N/A	N/A	58	23,092	24,198
STEEL DYNAMICS INC	Stock	N/A	N/A	N/A	62	11,848	25,945
SYNCHRONY FINANCIAL	Stock	N/A	N/A	N/A	46	62,945	99,043
TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182	Stock	N/A	N/A	N/A	161	151,107	228,619
TEMPUR SEALY INTERNATIONAL INC	Stock	N/A	N/A	N/A	47	80,078	123,736
TENET HEALTHCARE CORP	Stock	N/A	N/A	N/A	82	88,507	111,670
TEXAS INSTRUMENTS INC	Stock	N/A	N/A	N/A	188	150,009	203,736
THOR INDUSTRIES INC	Stock	N/A	N/A	N/A	104	148,519	115,185
TIMKEN CO	Stock	N/A	N/A	N/A	332	67,663	56,956
T-MOBILE US INC	Stock	N/A	N/A	N/A	116	29,427	46,740
TOLL BROTHERS INC	Stock	N/A	N/A	N/A	72	98,334	140,726
TOTALENERGIES SE	Stock	N/A	N/A	N/A	49	51,707	51,587
TRACTOR SUPPLY CO	Stock	N/A	N/A	N/A	239	72,431	129,083
TYSON FOODS INC	Stock	N/A	N/A	N/A	87	99,185	110,170
UGI HOLDING CORP NEW	Stock	N/A	N/A	N/A	46	36,320	45,497
UNILEVER PLC W/I SPONSORED ADR	Stock	N/A	N/A	N/A	54	96,393	104,729
UNITED THERAPEUTICS CORP DEL	Stock	N/A	N/A	N/A	216	59,259	108,040
UNITED RENTALS INC	Stock	N/A	N/A	N/A	332	16,022	50,508
ULTA BEAUTY INC	Stock	N/A	N/A	N/A	412	120,182	129,475
VALVOLINE INC	Stock	N/A	N/A	N/A	37	16,655	29,273
VERIZON COMMUNICATIONS INC	Stock	N/A	N/A	N/A	52	45,185	43,646
VIATRIS INC-W/I (	Stock	N/A	N/A	N/A	14	117,169	111,392
VISTRA CORP	Stock	N/A	N/A	N/A	23	38,778	50,709
VOYA FINL INC COM	Stock	N/A	N/A	N/A	66	88,639	102,847
WESTLAKE CHEMICAL CORP.	Stock	N/A	N/A	N/A	97	17,550	28,265
WILLIAMS SONOMA INC	Stock	N/A	N/A	N/A	169	68,199	102,831
ABBVIE INC	Stock	N/A	N/A	N/A	135	94,170	119,829
ACCENTURE PLC CLASS A	Stock	N/A	N/A	N/A	415	142,928	210,177
ALPHABET INC/CA-CL A	Stock	N/A	N/A	N/A	2,897	191,419	657,628
AMAZON COM INC	Stock	N/A	N/A	N/A	3,334	215,731	540,693
AMETEK INC NEW	Stock	N/A	N/A	N/A	147	74,195	166,155
APPLE INC	Stock	N/A	N/A	N/A	178	334,341	820,373
APPLIED MATERIALS INC	Stock	N/A	N/A	N/A	157	51,125	145,558
ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	Stock	N/A	N/A	N/A	135	238,154	223,320
AVALARA INC	Stock	N/A	N/A	N/A	129	81,179	78,757
BIO RAD LABORATORIES INC CLASS A	Stock	N/A	N/A	N/A	756	99,744	143,558
BRISTOL MYERS SQUIBB CO	Stock	N/A	N/A	N/A	62	116,021	107,928
DEXCOM INC	Stock	N/A	N/A	N/A	537	107,516	107,390
FIDELITY NATIONAL INFORMATION	Stock	N/A	N/A	N/A	109	147,347	126,614
FORTINET INC	Stock	N/A	N/A	N/A	359	98,676	129,384
HUMANA INC	Stock	N/A	N/A	N/A	464	168,915	213,376
INTUIT SOFTWARE	Stock	N/A	N/A	N/A	643	127,039	218,695
MARRIOTT INTERNATIONAL INC	Stock	N/A	N/A	N/A	165	130,534	145,411
META PLATFORMS INC	Stock	N/A	N/A	N/A	336	182,807	395,211
MGM RESORTS INTERNATIONAL	Stock	N/A	N/A	N/A	45	221,768	243,698
MICROCHIP TECHNOLOGY INC	Stock	N/A	N/A	N/A	87	135,663	156,708
MICROSOFT CORP	Stock	N/A	N/A	N/A	336	152,911	548,202
NVIDIA CORP	Stock	N/A	N/A	N/A	294	89,642	187,054
QUALCOMM	Stock	N/A	N/A	N/A	183	146,075	184,699
SALESFORCE.COM	Stock	N/A	N/A	N/A	254	69,495	237,612
SCHWAB CHARLES CORP NEW	Stock	N/A	N/A	N/A	84	102,853	111,012
S&P GLOBAL INC	Stock	N/A	N/A	N/A	472	130,040	132,140
SVB FINANCIAL GROUP	Stock	N/A	N/A	N/A	84	102,853	118,692
SERVICE NOW INC	Stock	N/A	N/A	N/A	649	39,630	240,171
TARGET CORP	Stock	N/A	N/A	N/A	231	135,814	187,466
TESLA INC	Stock	N/A	N/A	N/A	1,057	126,492	139,495
THERMO FISHER SCIENTIFIC INC	Stock	N/A	N/A	N/A	667	44,537	110,095
TRANE TECHNOLOGIES PLC SEDOL BK9ZQ96 ISIN IE00BK9ZQ967	Stock	N/A	N/A	N/A	202	55,405	143,441
TRANSDIGM GROUP INC	Stock	N/A	N/A	N/A	636	197,007	224,607
UNION PACIFIC CORP	Stock	N/A	N/A	N/A	252	108,969	188,948
VISA INC CLASS A SHARES	Stock	N/A	N/A	N/A	217	124,936	267,637
WORKDAY INC CL A	Stock	N/A	N/A	N/A	273	139,814	207,617
ZENDESK INC	Stock	N/A	N/A	N/A	104	92,008	104,290
ZEBRA TECHNOLOGIES CORP CLASS A	Stock	N/A	N/A	N/A	595	178,356	218,438
3M COMPANY	Stock	N/A	N/A	N/A	178	58,421	57,197
FS INC	Stock	N/A	N/A	N/A	245	191,566	235,900
						17,012,378	25,181,361
Common Collective Trusts							
LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	3,853,643	3,853,643	14,099,293
LOOMIS SAYLES MIDCAP CORE TR B	CCT	N/A	N/A	N/A	1,641,808	1,641,808	5,413,629
MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	CCT	N/A	N/A	N/A	4,387,092	3,245,979	7,853,067
						8,741,430	27,365,989
103-12 Investment Entities							
JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	4,667,006	6,137,557	15,572,980
						6,137,557	15,572,980
Pooled Separate Accounts							
PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	2,185,108	864,094	2,556,702
						864,094	2,556,702

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

United Food and Commercial Workers Unions and Participating Employers Pension Fund

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-6117495 Plan Number: 002

December 31, 2021

Partnerships							
U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate Fund	N/A	N/A	N/A	9,486,512	9,486,512	10,312,698
CORBIN ERISA OPPORTUNITY FUND, L.P.	Real Estate Fund	N/A	N/A	N/A	6,656,000	6,656,000	10,783,291
BOYD WATTERSON	Private Equity Fund	N/A	N/A	N/A	3,324,451	3,324,451	3,756,615
BOYD WATTERSON	Private Equity Fund	N/A	N/A	N/A	1,725,000	1,725,000	1,755,187
HAMILTON LANE SECONDARY FEEDER FUND IV-A LP	Private Equity Fund	N/A	N/A	N/A	6,496,551	6,496,551	6,132,306
HAMILTON LANE SECONDARY FEEDER FUND V-A LP	Real Estate Fund	N/A	N/A	N/A	3,126,184	3,126,184	4,287,546
					<u>30,814,698</u>	<u>30,814,698</u>	<u>37,027,643</u>
Registered Investment Companies							
Federated Government OBL-SEL ERISA & Disc IRA FD # 07	MMMF	N/A	N/A	N/A	1,376,480	1,376,480	1,376,479
					<u>1,376,480</u>	<u>1,376,480</u>	<u>1,376,479</u>
Hedge Funds							
ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	1,178,042	1,178,042	1,014,034
ENTRUST SPECIAL OPP FUND IV LTD	Hedge Fund	N/A	N/A	N/A	1,522,968	1,522,968	2,397,611
ENTRUST SPECIAL OPP FUND III LTD	Hedge Fund	N/A	N/A	N/A	4,835,882	4,835,882	6,195,527
					<u>7,536,892</u>	<u>7,536,892</u>	<u>9,607,172</u>
Municipal Bonds							
DALLAS-FORT WORTH TX INTERNATI REF-SER A REV	Municipal Bond	N/A	02.256%	11/01/2026	25,000	25,000	25,701
FORT BEND CNTY TX REF GO	Municipal Bond	N/A	05.000%	03/01/2022	21,359	21,359	20,152
FORT BEND CNTY TX REF GO	Municipal Bond	N/A	05.000%	03/01/2023	27,517	27,517	26,263
GREAT LAKES MI WTR AUTH SEWAGE REF-SENIOR REV	Municipal Bond	N/A	03.500%	07/01/2023	40,000	40,000	41,582
HONOLULU CITY & CNTY HI WS REF-SECOND REV	Municipal Bond	N/A	02.316%	07/01/2025	25,000	25,000	25,872
MASSACHUSETTS ST WTR RESOURCES REF-GREEN REV	Municipal Bond	N/A	02.163%	08/01/2026	40,000	40,000	41,172
METRO WSTWTR RECLAMATION DISTC REF-SER B REV	Municipal Bond	N/A	02.363%	04/01/2027	25,000	25,000	25,999
N TX TOLLWAY AUTH REVENUE REF-FIRST REV	Municipal Bond	N/A	00.920%	01/01/2024	20,000	20,000	19,952
NARRAGANSETT BAY RI COMMISSION REF-WASTEW REV	Municipal Bond	N/A	01.864%	09/01/2027	15,000	15,000	15,164
NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV	Municipal Bond	N/A	02.493%	01/01/2027	25,000	25,000	26,069
NEW JERSEY ST ECON DEV AUTH WT REF-NEW JE REV	Municipal Bond	N/A	00.850%	12/01/2025	15,000	15,000	14,996
NEW YORK ST URBAN DEV CORP REV REF-SER D- REV	Municipal Bond	N/A	03.270%	03/15/2028	29,357	29,357	32,310
PRINCE GEORGES CNTY MD REF-SER	Municipal Bond	N/A	00.700%	09/15/2023	30,167	30,167	29,960
PRINCE GEORGES CNTY MD REF-SER	Municipal Bond	N/A	00.844%	09/15/2024	10,000	10,000	9,940
UNIV OF CALIFORNIA CA REVENUES GEN-SER	Municipal Bond	N/A	02.750%	05/15/2023	10,590	10,590	10,290
UNIV OF CALIFORNIA CA REVENUES REF-SER	Municipal Bond	N/A	00.833%	05/15/2024	10,000	10,000	9,968
VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV	Municipal Bond	N/A	02.530%	11/01/2028	25,000	25,000	26,011
					<u>393,989</u>	<u>393,989</u>	<u>401,400</u>
						\$	130,453,694

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-6117495, Plan Number: 002
Year Ended December 31, 2021

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
<i>Series of Transactions</i>									
*	PNC	PNC FDS GOVERNMENT MONEY MARKET FD	\$ 17,523,590	N/A	N/A	N/A	\$ 17,523,590	\$ 17,523,590	N/A
*	PNC	PNC FDS GOVERNMENT MONEY MARKET FD	N/A	18,519,479	N/A	N/A	18,519,479	18,519,479	-
*	Represents a party-in-interest to the Plan.								

See Report on Supplementary Information Required by the Department Of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495

PN: 002

Plan Year 1/1/2021

**Fund Contact Information
Mr. Jeff Ianniello
Associated Administrators, LLC
(410) 683-7764**

March 31, 2021

UFCW Unions & Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 31, 2021
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund’s Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. A Rehabilitation Plan was adopted with a projected later emergence from Critical status as of December 31, 2039. Following the closure of a number of stores covered by the Fund in 2020, projections made on the assumptions set out herein show that the Fund is not expected to emerge from Critical status. As such, we certify that the Fund is not making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Board of Trustees

March 31, 2021

Page ii

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Cheiron



Peter R. Hardcastle, FSA, EA (20-5197)
Principal Consulting Actuary



Brett Warren, FSA, EA (20-8320)
Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Condition Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

NO

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.

YES

The Fund is certified to be in Critical and Declining status for 2021.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

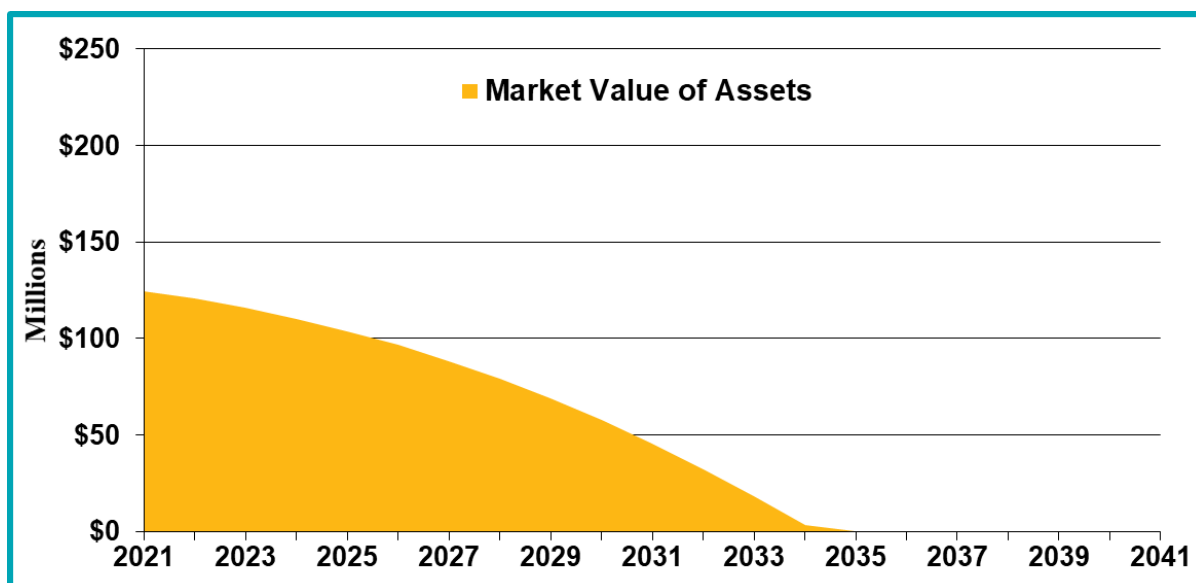
A. Funding Standard Account Credit Balance (used for Test 1) (takes into account 431(d)(1) amortization extensions.)

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2021	\$ (29,454,581)	\$ 17,459,939	\$ 1,522,842	\$ 4,696,103
1/1/2022	(42,831,033)			

The projection of the funding standard account uses the methods and assumptions set out in Appendix IV.

B. Solvency Projection (used for Tests 2 and 3)

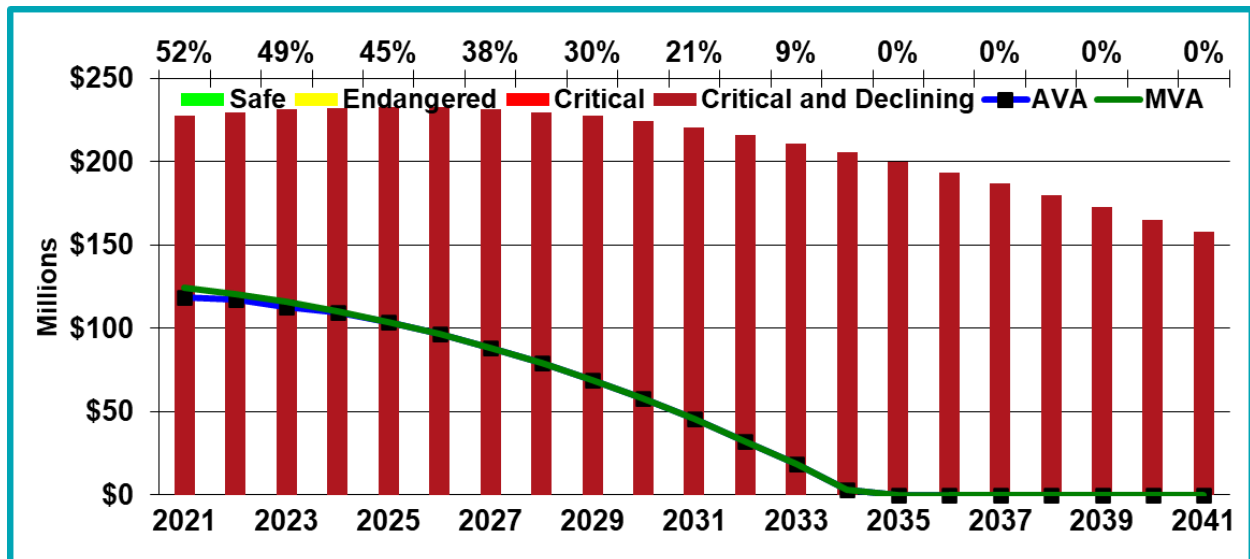
The chart below shows an asset projection over the next 20 years. The projection indicates that the Fund will run out of assets during 2034.



The projection of plan assets assumes future contributions are based on the Trustees' estimate of future industry activity and contribution increases continue to be bargained in the amounts specified in the 2020 Rehabilitation Plan. It is the Board's expectation that hours will decline 10% in 2021 and 2022 for its largest employer and then remain level for all future years. Future asset returns are assumed to equal the actuarial assumption, 7.25% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestalls its possible insolvency. However, following the closure of a number of stores covered by the Fund in 2020, the chart showing the projection of assets in Appendix II shows assets exhausted in 2034, and consequently the Fund is not projected to emerge from Critical status. Therefore, the Fund is not making scheduled progress in meeting the requirements of its 2020 Rehabilitation Plan.



APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

7.25% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy mortality table (2014 base year – fully generational).

Healthy Inactives: RP-2000 Healthy mortality table (2014 base year – fully generational).

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65.
RP-2000 Healthy Annuitant for ages after 65 (2014 base year – fully generational).

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

4. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

5. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Pre-Retirement Spouse's Benefit

A. *Former Meat and Poultry Participants*

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. *Former Consolidated Participants*

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. *All Other Participants*

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

7. Percent Electing Joint and Survivor Form of Pension

A. *Former Meat and Poultry Participants*

100% of participants are assumed to elect the QJSA form of payment.

B. *Former Consolidated Participants*

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

C. *All Other Participants*

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

8. Spouse's Age

A. *Former Meat and Poultry Participants*

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. *Former Consolidated Participants*

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

C. *All Other Participants*

It was assumed that husbands are three years older than their spouses.

9. Administrative Expenses

\$1,600,000 as of the beginning of the year added to the normal cost.

10. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2020 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2020 actuarial valuation results projected to December 31, 2020 using expected liabilities, and preliminary, unaudited December 31, 2020 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

11. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.25% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

12. Changes in Assumptions

The funding interest rate assumption was reduced from 7.75% to 7.25% to better reflect expected long-term investment returns.

The Mortality Table for Disabled Participants was updated to include generational improvements after age 65.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

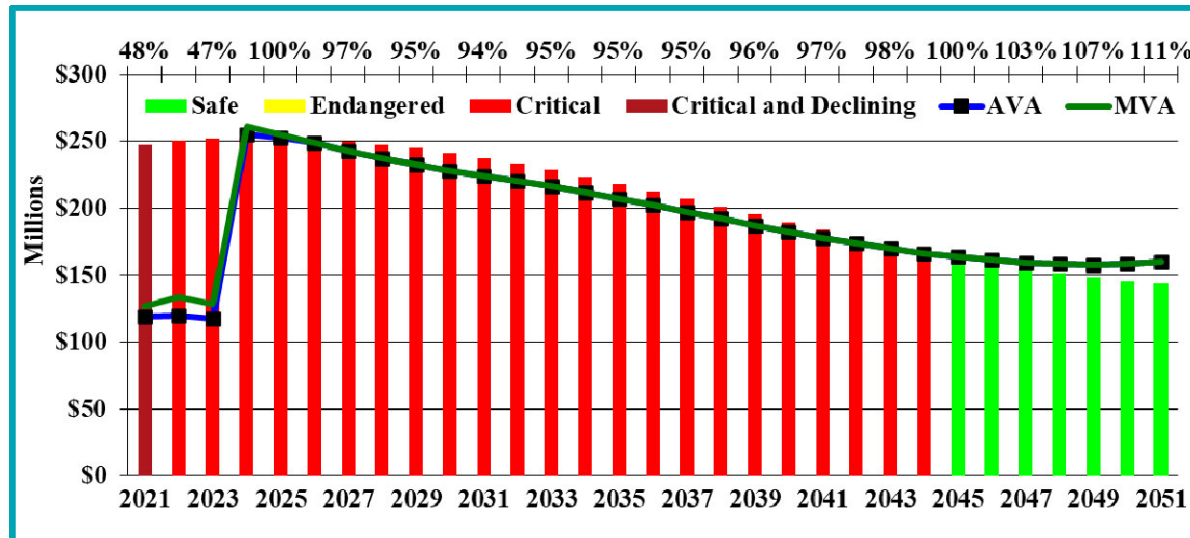
None.

2021 Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Fund’s “Critical and Declining” status can be found in the attached 2021 PPA Certification.

2021 Schedule MB, line 4c - Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestalls its possible insolvency. The chart in Appendix II of the 2022 PPA Certification shows that the Fund is projected to avoid an accumulated funding deficiency (positive credit balance) starting in the plan year beginning 2046 and remain solvent through 2051. Therefore, the Fund is making scheduled progress in meeting the requirements of its 2021 Rehabilitation Plan.



2021 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

7.00% compounded annually. This assumption is consistent with the investment consultant's long term capital market outlook for the investment allocation policy.

Current Liability under RPA 1994:

2.43% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (1.62% for the next 20 years and 1.40% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Retiree mortality table until age 65
RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year

Current Liability: 2021 Static Mortality as prescribed by IRS regulations.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

2021 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

3. Other Demographic Assumptions

a. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

b. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

c. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

d. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions.

2021 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

e. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

f. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance

of the retiring employees receiving their benefits under the single life form.

g. Spouse's Age

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

\$1,500,000 (\$123.87 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of \$123.87 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions

2021 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

are still appropriate. We will make adjustments as needed based on Fund experience.

6. Changes in Assumptions Since Last Valuation

The funding interest rate was reduced from 7.25% to 7.00% to better reflect expected long-term investment returns.

Administrative expense decreased from \$1,600,000 to \$1,500,000 per year payable as of the beginning of the year to reflect plan experience.

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2021 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.53% for all years to 1.62% for 20 years and 1.40% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$123.87 per participant. Last year \$126.36 was used.

2021 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be

the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.



2021 Schedule MB, line 6 - Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

<u>Hours</u>		Future Service Credit
At Least	But Less Than	
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

2021 Schedule MB, line 6 - Summary of Plan Provisions

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

- a. the 12-month period commencing with the date of his return, or
- b. the 12-month period in the plan year following the date of his return, or
- c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

2021 Schedule MB, line 6 - Summary of Plan Provisions

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age: 60
Credited Service: 5
Future Credited Service: 1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	\$ 6.25
All Others	\$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age: 50
Credited Service: 10
Future Credited Service: 1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

2021 Schedule MB, line 6 - Summary of Plan Provisions

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

- a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or
- b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

2021 Schedule MB, line 6 - Summary of Plan Provisions

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is \$2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

- a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)
- b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)
- c. A reduced "joint and 1/2 survivor" benefit wherein, at the death of the pensioner, 1/2 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None

2021 Schedule MB, line 6 - Summary of Plan Provisions

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of \$46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

2021 Schedule MB, line 6 - Summary of Plan Provisions

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

2021 Schedule MB, line 6 - Summary of Plan Provisions

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service	
	Full-Time Benefit Rate	Part-Time Benefit Rate
\$.05	\$ 7.13	\$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

2021 Schedule MB, line 6 - Summary of Plan Provisions

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

- a. 60 times the monthly pension amount
- b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be \$2,500 if the majority of his credited service was as a full-time employee and \$1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

2021 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

7.00% compounded annually. This assumption is consistent with the investment consultant's long term capital market outlook for the investment allocation policy.

Current Liability under RPA 1994:

2.43% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (1.62% for the next 20 years and 1.40% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Retiree mortality table until age 65
RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year

Current Liability: 2021 Static Mortality as prescribed by IRS regulations.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

2021 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Full-Time Participants as of January 1, 2021								
Completed years of credited service as of January 1, 2021								
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	7	0	0	0	0	0	0	7
25-29	17	6	0	0	0	0	0	23
30-34	7	9	6	2	0	0	0	24
35-39	15	9	9	7	3	0	0	43
40-44	13	8	8	7	13	5	0	54
45-49	7	15	9	11	15	33	6	96
50-54	17	15	12	13	21	41	27	146
55-59	10	8	19	13	16	30	53	149
60-64	12	5	12	15	16	34	59	153
65 & Up	3	8	7	10	10	12	20	70
Total	108	83	82	78	94	155	165	765
Average Age =			53.2		Average Service =			19.9
Part-Time Participants as of January 1, 2021								
Completed years of credited service as of January 1, 2021								
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	220	12	0	0	0	0	0	232
25-29	86	42	5	0	0	0	0	133
30-34	39	30	49	10	0	0	0	128
35-39	70	21	28	39	6	0	0	164
40-44	38	12	17	28	18	1	0	114
45-49	36	15	16	18	25	10	1	121
50-54	30	15	20	50	21	18	6	160
55-59	38	9	34	23	26	14	17	161
60-64	28	14	26	29	26	14	15	152
65 & Up	21	18	22	29	21	6	9	126
Total	606	188	217	226	143	63	48	1,491
Average Age =			44.0		Average Service =			10.5

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**

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 UNIONS & PARTICIPATING EMPLOYERS PEN FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UFCW UNIONS & PART EMP PEN FUND	D Employer Identification Number (EIN) 52-6117495

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2021**b** Assets

(1) Current value of assets.....	1b(1)	126,455,212
(2) Actuarial value of assets for funding standard account	1b(2)	119,261,262
c (1) Accrued liability for plan using immediate gain methods	1c(1)	247,205,133
(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)	247,205,133

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)	450,138,367
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,165,445
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	20,664,661
(3) Expected plan disbursements for the plan year.....	1d(3)	22,466,001

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***PR Hardcastle*

Signature of actuary

PETER R. HARDCASTLE

Type or print name of actuary

CHEIRON, INC

Firm name

8300 GREENSBORO DRIVE
SUITE 800
MCLEAN

VA 22102

Address of the firm

10/4/2022

Date

20-05197

Most recent enrollment number

(703) 893-1456

Telephone number (including area code)

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. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	126,455,212
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,423	179,549,521
(2) For terminated vested participants	6,430	179,056,622
(3) For active participants:		
(a) Non-vested benefits		1,677,651
(b) Vested benefits		89,854,573
(c) Total active	2,256	91,532,224
(4) Total	12,109	450,138,367
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.09 %

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
	4,174,849				
Totals ▶			3(b)	4,174,849	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 161,763

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	48.2 %
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	D
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	2045

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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	112.6 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	11,315,929	1,161,148
4	6,014,433	617,152

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)	5
(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	-1,800,232

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

a Prior year funding deficiency, if any	9a	29,452,477
b Employer's normal cost for plan year as of valuation date.....	9b	2,831,864
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	102,510,865
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,306,411
e Total charges. Add lines 9a through 9d.....	9e	50,540,851

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	4,174,849
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,019,471
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	227,402
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	138,325,036
(2) "RPA '94" override (90% current liability FFL)	9j(2)	294,466,371
(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	5,598,733
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	44,942,118

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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	44,942,118
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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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2021 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	\$ 20,914,389
2022	16,846,388
2023	17,509,474
2024	18,124,050
2025	18,660,340
2026	19,099,892
2027	19,485,273
2028	19,780,563
2029	20,009,997
2030	20,193,457

Notes on the Expected Annual Benefit Payments:

- Based on the 2021 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

2021 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

1. The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.
2. The RPA current liability mortality table was changed from the IRS prescribed 2020 mortality table to the IRS prescribed 2021 mortality table also to comply with appropriate guidance.
3. The funding interest rate assumption was reduced from 7.25% to 7.00% to better reflect expected long-term investment returns.
4. Administrative expense decreased from \$1,600,000 to \$1,500,000 per year payable as of the beginning of the year to reflect plan experience.

2021 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Change Assumptions	1/1/1987	\$ 380,100	30	\$ 20,657	1	\$ 20,657
2. Plan Amendment	1/1/1988	2,309,700	30	253,200	2	130,881
3. Plan Amendment	1/1/1989	2,557,800	30	421,310	3	150,038
4. Plan Change	1/1/1989	248,266	30	40,646	3	14,475
5. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	114,243	3	40,685
6. Plan Amendment	1/1/1990	892,000	30	195,207	4	53,860
7. Plan Change	1/1/1990	167,457	30	36,360	4	10,032
8. Plan Amendment	1/1/1991	688,000	30	186,783	5	42,574
9. Plan Change	1/1/1991	143,740	30	38,651	5	8,810
10. Plan Amendment	7/1/1991	1,130,000	30	335,391	5.5	70,613
11. Plan Amendment	1/1/1992	4,000	30	1,289	6	253
12. Plan Amendment	7/1/1992	1,361,000	30	470,744	6.5	86,550
13. Plan Amendment	1/1/1993	211,550	30	78,192	7	13,560
14. Plan Amendment	7/1/1993	98,000	30	38,480	7.5	6,326
15. Plan Change	1/1/1993	411,140	30	150,611	7	26,118
16. Plan Amendment	1/1/1994	53,197	30	22,086	8	3,457
17. Plan Change	1/1/1994	338,908	30	139,527	8	21,838
18. Plan Amendment	1/1/1995	430,616	30	197,451	9	28,323
19. Plan Amendment	1/1/1996	837,866	30	418,496	10	55,686
20. Plan Amendment	1/1/1997	2,234,865	30	1,202,600	11	149,883
21. Plan Change	1/1/1997	618,819	30	330,159	11	41,149
22. Plan Amendment	1/1/1998	1,191,987	30	684,785	12	80,576
23. Plan Change	1/1/1998	234,877	30	133,712	12	15,733
24. Plan Amendment	1/1/1999	685,993	30	416,855	13	46,614
25. Plan Amendment	1/1/2000	985,433	30	629,386	14	67,259

2021 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Change	1/1/2000	\$ 164,070	30	\$ 104,084	14	\$ 11,123
27. Plan Amendment	1/1/2001	2,224,285	30	1,485,099	15	152,389
28. Experience Loss	1/1/2002	4,967,848	15	366,849	1	366,849
29. Plan Change	1/1/2002	2,873,064	30	1,995,998	16	197,469
30. Experience Loss	1/1/2002	261,394	15	19,147	1	19,147
31. Experience Loss	1/1/2003	9,695,188	15	1,437,260	2	742,931
32. Plan Change	1/1/2003	2,278,455	30	1,640,388	17	157,025
33. Experience Loss	1/1/2003	487,511	15	71,811	2	37,120
34. Experience Loss	1/1/2004	3,571,616	15	791,795	3	281,976
35. Plan Change	1/1/2004	335,951	30	249,772	18	23,206
36. Experience Loss	1/1/2004	331,260	15	73,091	3	26,029
37. Experience Loss	1/1/2005	1,343,748	15	393,977	4	108,704
38. Experience Loss	1/1/2005	208,941	15	61,072	4	16,851
39. Plan Change	1/1/2005	409,909	30	313,732	19	28,369
40. Experience Loss	1/1/2006	1,269,068	15	459,554	5	104,749
41. Experience Loss	1/1/2007	1,473,846	15	630,907	6	123,702
42. Experience Loss	1/1/2007	3,114,762	30	2,506,525	21	216,191
43. Experience Loss	1/1/2007	81,286	15	34,795	6	6,822
44. Experience Loss	1/1/2009	27,801,544	15	15,299,003	8	2,394,476
45. Experience Loss	1/1/2011	2,333,087	15	1,022,606	5	233,088
46. Experience Loss	1/1/2012	17,209,195	15	8,735,102	6	1,712,699
47. Experience Loss	1/1/2014	1,069,525	15	675,098	8	105,661
48. Experience Loss	1/1/2015	3,705,749	15	2,543,225	9	364,814
49. Change Assumptions	1/1/2016	10,874,036	15	8,017,619	10	1,066,849
50. Experience Loss	1/1/2016	8,617,416	15	6,353,774	10	845,453

2021 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Experience Loss	1/1/2017	3,583,448	15	\$ 2,974,266	11	\$ 370,691
52. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	638,526	9	91,594
53. Experience Loss	1/1/2018	5,276,178	15	4,626,915	12	544,428
54. Experience Loss	1/1/2019	4,734,838	15	4,358,506	13	487,382
55. Assumption Change	1/1/2020	10,882,748	15	10,457,944	14	1,117,582
56. Experience Loss	1/1/2020	296,828	15	285,242	14	30,482
57. Assumption Change	1/1/2021	6,014,433	15	6,014,433	15	617,152
58. Experience Loss	1/1/2021	11,315,929	15	11,315,929	15	1,161,148
TOTAL CHARGES				\$ 102,510,865		\$ 14,950,099

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

2021 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	491,468	30	161,896	5	36,902
2. Change Assumptions	1/1/1998	2,717,390	30	1,181,300	7	204,854
3. Assumption Change	1/1/2007	1,100,793	15	111,801	1	111,801
4. Actuarial Gain	1/1/2008	3,546,007	15	693,754	2	358,607
5. Experience Gain	1/1/2010	4,291,587	15	1,560,085	4	430,449
6. Experience Gain	1/1/2013	543,298	15	310,635	7	53,869
TOTAL CREDITS				<u>\$ 4,019,471</u>		<u>\$ 1,196,482</u>
NET				<u>\$ 98,491,394</u>		<u>\$ 13,753,617</u>

2021 Schedule MB, line 3 – Withdrawal Liability Amounts

Withdrawal Liability Amounts for the year ending December 31, 2021	
Payment Date	Payment Amount
3/8/2021	\$ 2,253.00
4/1/2021	17,251.00
6/2/2021	2,253.00
7/6/2021	17,251.00
9/8/2021	2,253.00
9/20/2021	17,251.00
11/9/2021	86,000.00
12/29/2021	17,251.00
Total	\$ 161,763.00

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2021

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2021

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2021

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Audit Report attached at Accountant's Opinion

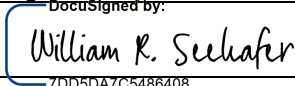
<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed 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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A	This return/report is for: <div>☒ 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) _____</div>
B	This return/report is: <div>☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div>☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)</div>
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 UFCW Unions and Participating Employers Pension Plan
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1982
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) Board of Trustees the UFCW Unions and Participating Employers Pension Associated Administrators, LLC 8400 Corporate Drive, Ste 430 Landover MD 20785-2361
2b	Employer Identification Number (EIN) 52-6117495
2c	Plan Sponsor's telephone number (301) 459-3020
2d	Business code (see instructions) 525920

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	DocuSigned by: 	1/6/2023	Jason Chorpenning
	E21F42ACA04B4B3... Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: 	1/6/2023	William Seehafer
	7DD5DA7C5486408... 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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
3c Administrator's telephone number		<div style="background-color: #cccccc; height: 40px;"></div>	
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	12, 257
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.....		6a(1)	2, 249
a(2) Total number of active participants at the end of the plan year		6a(2)	1, 835
b Retired or separated participants receiving benefits.....		6b	3, 216
c Other retired or separated participants entitled to future benefits		6c	6, 501
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	11, 552
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	390
f Total. Add lines 6d and 6e		6f	11, 942
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	6
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="text-align: center;">1B</div>			
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	
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) ☒ <u>1</u> 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 R, SUMMARY OF REHABILITATION PLAN
SCHEDULE R, UPDATE OF REHABILITATION PLAN
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND

EIN# 52-6117495
PLAN NUMBER 002

On March 31, 2021, under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (“Fund”) certified the Fund to be in Critical and Declining Status for the Plan Year beginning January 1, 2021. As a result of the Fund’s Critical and Declining Status, the Fund’s Board of Trustees adopted a Rehabilitation Plan based on Fund information and reasonable assumptions about how the Fund’s assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets. The Fund’s Rehabilitation Period runs from January 1, 2013 through December 31, 2022.

Prior to adopting the Fund’s Rehabilitation Plan, the Board of Trustees considered alternative contribution increases and benefit reductions for emerging from critical status by the end of the Rehabilitation Period. The Fund’s actuary determined that based on the plan of benefits in effect on January 1, 2020, for the Fund to emerge from critical status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 240% on January 1, 2021, and again on January 1, 2022, ultimately increasing to a rate that is more than 11.6 times the current contribution rate. The Fund’s actuary also reviewed several scenarios involving changes to the benefit plan and determined that even with the elimination of all future benefit accruals and all adjustable benefits, employer contribution rates would have to be increased by 230% annually for two consecutive years, commencing January 1, 2021, ultimately increasing to a rate that is more than 10.9 times the then current contribution rate for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

After reviewing these scenarios, the Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Thus, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted its Rehabilitation Plan to enable the Fund to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

In arriving at the Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund’s largest contributing employer make up approximately 84% of the Fund’s contribution income and, at the time the Rehabilitation Plan was adopted, this employer and the unions were in the process of negotiating a renewal collective bargaining agreement. As part of these negotiations, the bargaining parties were evaluating multiple options relating to the Fund, including but not limited to a potential transfer of the employer’s assets and liabilities to another pension fund or a potential complete withdrawal of the employer. In consideration of the ongoing negotiations between the Fund’s largest employer and the unions, the Trustees agreed that

continuing the annual 8.7% contribution rate increases contemplated in Schedule III(B)(2)(c) of the Fund's prior Rehabilitation Plan were a reasonable measure to avoid insolvency and emerge from Critical Status at a later time than the end of the Rehabilitation Period. The Trustees adopted the two schedules of benefits described below, referred to as the Current and Alternate Benefit Schedules, respectively, reflecting those contribution rate increases.

The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, assuming the current level of benefits continues in effect.

The Alternate Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law, including a "wear away" of all subsidies. The Alternate Benefit Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in ERISA Section 305(e)(1) would not be a reasonable measure.

The Trustees also agreed to update the Fund's Rehabilitation Plan to provide that the Fund will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA) when it becomes eligible to do so in February 2023. The Fund's actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a date later than the end of the Rehabilitation Period.

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, and will update the Rehabilitation Plan as required by law. The Board of Trustees will consider all other available options that may assist the Fund in emerging from Critical Status.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from Critical Status by a date later than the end of its Rehabilitation Period.