

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>UFCW LOCAL 1500 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>05/21/1956</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 U.F.C.W. LOCAL 1500 PENSION FUND</u> <u>425 MERRICK AVENUE</u> <u>WESTBURY, NY 11590-6601</u> <u>425 MERRICK AVENUE</u> <u>WESTBURY, NY 11590-6601</u>	2b Employer Identification Number (EIN) <u>23-7176372</u>	2c Plan Sponsor's telephone number <u>516-214-1300</u>
2d Business code (see instructions) <u>445110</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	ROBERT NEWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor UFCW LOCAL 1500 PENSION FUND 425 MERRICK AVENUE WESTBURY, NY 11590-6601		3b Administrator's EIN 23-7176372	
		3c Administrator's telephone number 516-214-1300	
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	31483
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)	4459
a(2) Total number of active participants at the end of the plan year		6a(2)	3752
b Retired or separated participants receiving benefits		6b	4592
c Other retired or separated participants entitled to future benefits.....		6c	22883
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	31227
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	350
f Total. Add lines 6d and 6e		6f	31577
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	24
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	
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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW LOCAL 1500 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND	D Employer Identification Number (EIN) 23-7176372

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 774334601
(2) Actuarial value of assets for funding standard account	1b(2) 741633116
c (1) Accrued liability for plan using immediate gain methods	1c(1) 887197271
(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) 887197271
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) 2012751971
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13294554
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 37252041
(3) Expected plan disbursements for the plan year	1d(3) 39948584

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	10/02/2023
Signature of actuary ADAM CONDRICK, MAAA	Date 23-06512
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 202-833-6400
Firm name 1800 M ST N.W., SUITE 900S, WASHINGTON, DC 20036	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	888240851
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	4507	480816729
(2) For terminated vested participants	22517	1119057349
(3) For active participants:		
(a) Non-vested benefits		9669451
(b) Vested benefits		403208442
(c) Total active	4459	412877893
(4) Total	31483	2012751971
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.13 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	73692073	0			
Totals ▶ 3(b)				73692073	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 59513598

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	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 Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2600000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2955730	303293
4	-10921986	-1120725

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7430092

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	333670832	51786989
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4145196**e** Total charges. Add lines 9a through 9d.....**9e** 63362277**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 108237665**g** Employer contributions. Total from column (b) of line 3.....**9g** 73692073**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	79869012	13384919

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 10877868**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	279518146	
9j(2)	1077891365	
9j(3)		

k (1) Waived funding deficiency.....

(2) Other credits.....

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 206192525**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 142830248**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UFCW LOCAL 1500 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND	D Employer Identification Number (EIN) 23-7176372	

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
ARIA INSURANCE BROKERAGE, INC.
46-2219769

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

SEI INVESTMENT MANAGEMENT COMPANY

23-1707341

(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 21 25 27 28 51 52 62	NONE	1943766	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UFCW LOCAL 1500

13-5342295

(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?
49	AFFILIATED LABOR UNION	773726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARIA EMPLOYEE BENEFIT SERVICES INC

46-0666987

(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?
15 17	NONE	348450	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)

THE SEGAL COMPANY

13-1835864

(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	NONE	191140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UFCW LOCAL 1500 BUILDING, INC

11-2569806

(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?
49	AFFILIATED TITLE HOLDING	106264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
15	NONE	92114	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)

ARCHER, BYINGTON, GLENNON & LEVINE

26-0873462

(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	NONE	51796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BERDON LLP

13-0485070

(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	NONE	43564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AJV LLC

38-3939564

(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?
15 49	NONE	28184	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)

PAPER & INK GRAPHICS LLC

27-3610069

(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?
36	NONE	22491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAGON CONSULTING SERVICES INC

23-2848487

(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	NONE	17730	Yes ☒ No ☐	Yes ☒ No ☐	0	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UFCW LOCAL 1500 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND	D Employer Identification Number (EIN) 23-7176372	

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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INVEST			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 27-3224429-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42695173	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 27-0977453-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49560003	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UFCW LOCAL 1500 PENSION PLAN</u>	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-7176372</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	32650692982640
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	621344716252
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	11433288685127827
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(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)	6788682492255176
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	656006621598924474
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	4954742637160681

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	2015	1705
f Total assets (add all amounts in lines 1a through 1e)	1f	891662185	817168755

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	548165	509094
i Acquisition indebtedness	1i		
j Other liabilities	1j	2873169	171003
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3421334	680097

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	888240851	816488658
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	41644181	
(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)		41644181
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23768	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		23768
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15516853	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		15516853
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	91886549	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	91964858	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-78309
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2556682	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2556682

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6368352
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-99778028
c Other income	2c		2560559
d Total income. Add all income amounts in column (b) and enter total	2d		-36299306
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30693434	
(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)		30693434
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)	635957	
(2) Contract administrator fees	2i(2)	92114	
(3) Investment advisory and management fees	2i(3)	1943766	
(4) Other	2i(4)	2087616	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4759453
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35452887
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-71752193
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: **BERDON LLP**

(2) EIN: **13-0485070**

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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 520471.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UFCW LOCAL 1500 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND		D Employer Identification Number (EIN) 23-7176372
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 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		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **KING KULLEN**

b EIN **11-0954404**

c Dollar amount contributed by employer **4727220**

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 **12** Day **31** Year **2022**

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

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

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

a Name of contributing employer **SHOP-RITE**

b EIN **22-1705981**

c Dollar amount contributed by employer **4189803**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **08** Year **2026**

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

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

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

a Name of contributing employer **MANNIX**

b EIN **20-8871871**

c Dollar amount contributed by employer **1288500**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **08** Year **2026**

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

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

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

a Name of contributing employer **GLASS GARDENS**

b EIN **46-2752860**

c Dollar amount contributed by employer **933694**

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 **25** Year **2026**

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

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

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

a Name of contributing employer **D'AGOSTINO SUPERMARKETS**

b EIN **83-1487131**

c Dollar amount contributed by employer **764825**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **21** Year **2027**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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
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
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
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
b	The corresponding number for the second preceding plan year.....	15b
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: 82.2 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 17.8 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

UFCW LOCAL 1500 PENSION PLAN
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021



UFCW LOCAL 1500 PENSION PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
UFCW Local 1500 Pension Plan

Opinion

We have audited the financial statements of UFCW Local 1500 Pension Plan (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, 2022 and 2021, 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 the Plan as of December 31, 2022 and 2021, 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.

Emphasis of Matter - Adoption of ASC 842, "Leases"

As discussed in Note 2(c) to the financial statements, the Plan has changed its method of accounting for leases as of January 1, 2022, due to adoption of the Financial Accounting Standards Board Accounting Standards Codification Topic 842, "Leases," using the modified retrospective method. Our opinion is not modified with respect to this matter.

Emphasis of Matter - Benefits Payable

As further discussed in Note 5 to the financial statements, it was discovered certain participants that began retirement after the age of 65 were not receiving actuarial increases to which they were entitled, and additional participants over the age of 70-1/2 were not taking their required minimum distributions. The Plan made the necessary corrections under the Voluntary Correction Program in June 2022 and is awaiting approval from the Internal Revenue Service for the corrections. Our opinion is not modified with respect to this matter.

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's ability to continue as a going concern for one year after the date 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.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedules 1 and 2, for the year ended December 31, 2022, 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 ERISA. The information contained in Schedule 3, for the years ended December 31, 2022 and 2021 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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


Berdon LLP
Certified Public Accountants

Jericho, New York
October 4, 2023

UFCW LOCAL 1500 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments - at fair value:		
Mutual funds	\$ 598,924,474	\$ 656,006,621
Publicly traded partnerships	37,160,681	49,547,426
Common collective trusts	<u>92,255,176</u>	<u>67,886,824</u>
	<u>728,340,331</u>	<u>773,440,871</u>
Receivables:		
Withdrawal liability	83,715,706	112,500,000
Accrued interest on withdrawal liability	703,125	1,406,250
Employers' contributions	716,252	621,344
Accrued interest and dividends	<u>708,996</u>	<u>426,636</u>
	<u>85,844,079</u>	<u>114,954,230</u>
Cash and cash equivalents	<u>2,982,640</u>	<u>3,265,069</u>
Property and equipment (net of accumulated depreciation)	<u>1,705</u>	<u>2,015</u>
TOTAL ASSETS	<u>817,168,755</u>	<u>891,662,185</u>
LIABILITIES:		
Accounts payable and accrued expenses	509,094	548,165
Benefits payable (Note 5)	-	2,829,376
Due to affiliates	<u>171,003</u>	<u>43,793</u>
TOTAL LIABILITIES	<u>680,097</u>	<u>3,421,334</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 816,488,658</u>	<u>\$ 888,240,851</u>

The accompanying notes to the financial statements are an integral part of these statements.

UFCW LOCAL 1500 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
(SUBTRACTIONS) ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investment	\$ (96,044,667)	\$ 62,931,707
Interest and dividend income	<u>15,540,621</u>	<u>15,311,676</u>
	(80,504,046)	78,243,383
Less, investment and custodial fees	<u>1,943,766</u>	<u>1,770,931</u>
Investment (loss) income - net	(82,447,812)	76,472,452
Employer contributions	14,178,475	14,535,096
Withdrawal liability revenue	27,465,706	250,000
Interest on withdrawal liability	2,109,375	1,406,250
Other income	<u>451,184</u>	<u>452,934</u>
TOTAL (SUBTRACTIONS) ADDITIONS	<u>(38,243,072)</u>	<u>93,116,732</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	30,693,434	25,700,751
Administrative expenses	<u>2,815,687</u>	<u>2,608,680</u>
TOTAL DEDUCTIONS	<u>33,509,121</u>	<u>28,309,431</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(71,752,193)	64,807,301
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>888,240,851</u>	<u>823,433,550</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 816,488,658</u>	<u>\$ 888,240,851</u>

The accompanying notes to the financial statements are an integral part of these statements.

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the UFCW Local 1500 Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). An employee is eligible to participate in the Plan on the first date an employer becomes obligated to make a contribution to the Plan on the employee's behalf, based on collective bargaining agreements. All employees of employers under a collectively bargaining agreement with the Union, subject to that agreement, are eligible to participate in the Plan, which is considered covered employment.

(a) General

The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust between UFCW Local 1500 (the "Union") and various employers. The Plan is subject to the provisions of the ERISA.

(b) Pension Benefits

The Plan provides normal, early retirement, and disability retirement pension benefits. All persons on whose behalf employers are contributing into the Plan and who otherwise qualify, as defined in the plan document, are eligible for benefits, based on a participant's accumulated pension service. All participants are vested in their benefits based on vesting service earned throughout their career. Benefits are payable in the form of a life annuity or joint survivorship annuity. Participants' benefits are vested after five years of credited service. Upon retirement, the amount of benefits is determined by a computation based upon length of service. Benefit payments to participants are recorded upon distribution.

(c) Disability Benefits

An active member who becomes totally or permanently disabled and has not reached the age of 65, has completed five years of service, and has qualified for a disability pension under federal Social Security law is eligible to receive a monthly disability pension.

(d) Contributions

Contribution rates have been established under collective bargaining agreements entered into between the Union and the employers.

(e) Withdrawal Liability

Effective December 30, 2020, one employer withdrew from the Plan and agreed to pay a withdrawal liability of \$225,000,000, to be paid in three installments. The first installment of \$112,500,000 was collected in December 2020. The second installment of \$56,250,000 was collected on June 30, 2022. Interest received in relation to these payments was \$1,406,250 and \$2,812,500, of which \$703,125 and \$1,406,250, respectively, was accrued at December 31, 2022 and 2021. The remaining balance of \$56,250,000 was paid during 2023.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN (Continued)

During 2021, an additional employer withdrew from the Plan and agreed to pay a withdrawal liability of \$250,000. The full amount was paid during 2021.

Effective November 30, 2022, an employer withdrew from the Plan and agreed to pay the full withdrawal liability in the amount of \$2,023,335, which was paid in full March 2023. Effective December 30, 2022, two employers withdrew from the Plan and agreed to pay withdrawal liabilities of \$25,442,371, payable in three installments. The first installment of \$13,109,210 was collected in January 2023. The remaining balance of \$12,333,161 will be collected in 2024 and 2025. Interest on these withdrawal liabilities is calculated at a rate of 5% and will accrue on any outstanding balance beginning February 1, 2023. Interest will be computed as of the date of actual payment based on the number of days elapsed on the basis of a 365-day year. As of December 31, 2022, no interest has been accrued for these withdrawal liabilities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Investments

Investments are stated 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. Fair value of investments is based on quoted market prices, where available. Mutual funds are valued at fair value based on the latest published market quotes. The publicly traded partnerships and common collective trusts are valued based upon annual independent appraisals of the underlying real estate investments. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. The cost of investments sold is determined on the specific identification method, and realized gains or losses are reflected in net appreciation in fair value of investments. See Note 3 for discussion of fair value measurements.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

(c) Leases

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Codification (ASC) Topic 842, "Leases," to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset, and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. ASC 842 also requires additional disclosures of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in ASC 840, "Leases") and operating leases, with classification affecting the pattern of expense recognition in the income statement. The Plan adopted ASC 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Plan has applied ASC 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Plan's historical accounting treatment under ASC 840.

The Plan elected the package of practical expedients under the transition guidance within Topic 842, in which the Plan does not reassess: (1) the historical lease classification (operating leases continue to be classified as operating leases and capital leases are classified as finance leases); (2) whether any existing contracts at transition are or contain leases; or (3) the initial direct costs for any existing leases.

The Plan has also elected the following practical expedients: (1) not to separate lease components from nonlease components for its real estate, vehicle, and equipment asset classes; and (2) to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less.

The Plan determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract, and (ii) the Plan obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Plan also considers whether its service arrangements include the right to control the use of an asset.

As stated in Note 10, the Plan pays rent to UFCW Local 1500 Building, Inc., which is a building corporation wholly owned by the Union to rent office space on an annual basis. Due to the nature of the Plan, its relationship to the lessor and renewal on an annual basis, at the discretion of the lessor, this agreement qualifies for the short-term lease exception under ASC 842. The adoption and implementation of ASC 842 had no material impact on the financial statements as a whole.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

(d) Tax Status

The Plan obtained its latest determination letter on May 5, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America (GAAP) require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(e) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(f) Subsequent Events

The Plan has evaluated subsequent events after December 31, 2022 through October 4, 2023, the date that the financial statements were available to be issued.

NOTE 3 - 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. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determinant for fair value requires significant management judgment or estimation.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- Mutual funds - Valued at the closing price reported in the active market in which the individual security is traded.
- Publicly traded partnerships and common collective trusts - Valued at net asset value (NAV). Underlying investments are based upon the latest published market quotations, when available. Where not available, fair values are determined by the fund manager by reference to quoted market values or other financial data pertaining to investments of similar nature, quality and yield.

The following tables summarize the Plan's investments as of December 31, 2022 and 2021, based on the inputs used to value them:

Fair Value as of December 31, 2022				
Type of Security	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 598,924,474	\$ -	\$ -	\$ 598,924,474
Total assets in fair value hierarchy	598,924,474	-	-	598,924,474
Investments measured at net asset value	-	-	-	129,415,857
	<u>\$ 598,924,474</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 728,340,331</u>
Fair Value as of December 31, 2021				
Type of Security	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 656,006,621	\$ -	\$ -	\$ 656,006,621
Total assets in fair value hierarchy	656,006,621	-	-	656,006,621
Investments measured at net asset value	-	-	-	117,434,250
	<u>\$ 656,006,621</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 773,440,871</u>

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

Investments	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Entrust Special Opportunities Fund III, Ltd.	\$ 2,788,637	N/A	Quarterly	95 Days
Grosvenor Opportunistic Credit Fund V, Ltd.	\$ 18,249,491	N/A	Quarterly	90 Days
Hamilton Lane Secondary Fund IV	\$ 16,122,553	N/A	Fund Termination	Fund Termination
SEI Core Property Collective Investment Trust	\$ 42,695,173	N/A	Quarterly	95 Days
SEI Special Situations Collective Investment Trust	\$ 49,560,003	N/A	Semiannually	95 Days
Investments	December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Entrust Special Opportunities Fund III, Ltd.	\$ 6,900,387	N/A	Quarterly	95 Days
Grosvenor Opportunistic Credit Fund V, Ltd.	\$ 19,033,532	N/A	Quarterly	90 Days
Hamilton Lane Secondary Fund IV	\$ 23,613,507	N/A	Fund Termination	Fund Termination
SEI Core Property Collective Investment Trust	\$ 30,915,996	N/A	Quarterly	95 Days
SEI Special Situations Collective Investment Trust	\$ 36,970,828	N/A	Semiannually	95 Days

The objective of Entrust Special Opportunities Fund III, Ltd. is to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The objective of Grosvenor Opportunistic Credit Fund V, Ltd. is primarily to invest in the Grosvenor Institutional Partners Master Fund, L.P., which implements nontraditional or alternative investment strategies.

The objective of Hamilton Lane Secondary Fund IV is to focus on identifying secondary opportunities where there is a distinct competitive advantage in purchasing high-quality assets managed by leading general partners. The Plan's investment in Hamilton Lane Secondary Fund IV is pursuant to an agreement whereby the Plan has committed to invest \$30,000,000 to the fund. As of December 31, 2021, the Plan has fully satisfied this commitment.

NOTE 4 - ACCUMULATED PLAN BENEFITS

Actuarial present values of accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the pension credits employees have received. Accumulated plan benefits include benefits expected to be paid to: (i) retired employees or their beneficiaries, if the election for joint survivorship was made; (ii) terminated employees who have left employment covered by the Plan, with a vested benefit entitlement and have yet to retire; and (iii) recent employees with five years of vested service. Benefits under the plan are accumulated benefits based on employees' service hours during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2022 (2022) and December 31, 2021 (2021) were: (i) life expectancy of participants (RP-2006 Blue Collar Employee and Healthy Annuitant with generational projection using Scale MP-2021 from 2006); (ii) retirement age assumptions (age 55 and 25 years of service, or current age, if older); and (iii) investment return. For the 2022 and 2021 plan years, the administrative expenses were assumed to be \$2,750,000 and \$2,600,000, respectively.

The 2022 and 2021 valuations each included assumed average rates of return of 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits:		
Participants currently receiving benefits	\$ 330,867,299	\$ 294,100,892
Other vested benefits	<u>598,856,117</u>	<u>587,568,827</u>
	929,723,416	881,669,719
Nonvested benefits	<u>4,312,573</u>	<u>5,527,552</u>
	<u>\$ 934,035,989</u>	<u>\$ 887,197,271</u>

The actuarial calculations were determined by the Plan's consulting actuary.

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

<u>Factors</u>	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>
Increase (decrease) attributable to:	
Benefits accumulated, offset by actuarial experience	\$ 16,592,136
Interest due to decrease in discount period	60,940,016
Benefits paid	<u>(30,693,434)</u>
Net increase	46,838,718
Total actuarial present value of accumulated plan benefits - December 31, 2021	<u>887,197,271</u>
Total actuarial present value of accumulated plan benefits - December 31, 2022	<u>\$ 934,035,989</u>

The Plan's consulting actuary has advised that the Plan is being funded at a level sufficient to meet the minimum funding standards requirements of ERISA and that there is no accumulated funding deficiency.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, 2022 and 2021, there would be no material differences.

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - BENEFITS PAYABLE

The Plan discovered certain participants that began retirement after the age of 65 were not receiving actuarial increases to which they were entitled and additional participants over the age 70-1/2 were not taking their required minimum distributions ("RMDs"). Some of these participants that were owed RMDs received calculated lump sum payments in 2021. The statement of net assets available for benefits for the year ended December 31, 2021 includes benefits payable of \$2,829,376, which included RMDs not previously taken and the amount owed for actuarial increases. The amount owed for RMDs not previously taken was \$1,276,752, which has been paid to participants in 2021. The amount calculated for actuarial increases was \$2,882,232, of which \$52,856 was paid to participants as of December 31, 2021, with the remainder paid to participants in 2022. The Plan made the necessary corrections under the Voluntary Correction Program in June 2022 and is awaiting approval from the Internal Revenue Service for the corrections.

NOTE 6 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Benefits to which participants are entitled under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The insurance guarantees that certain benefits will be paid if the Plan should terminate for any reason. Currently, insurance guarantees for this Plan are not automatic, but are provided only at the discretion of the PBGC if the Plan terminates.

Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan's sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 - INVESTMENTS

The Plan's investments are held by a bank as custodian. The following table represents the fair value of investments:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 598,924,474	\$ 656,006,621
Publicly traded partnerships	37,160,681	49,547,426
Common collective trusts	<u>92,255,176</u>	<u>67,886,824</u>
	<u>\$ 728,340,331</u>	<u>\$ 773,440,871</u>

During the years ended December 31, 2022 and 2021, the Plan's investments (including investments bought, sold, and held during the year) (depreciated) appreciated in fair value by \$(96,044,667) and \$62,931,707, respectively.

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 8 - RISKS AND UNCERTAINTIES

At various times throughout the year, the Plan had on deposit in banks amounts in excess of Federal Deposit Insurance Corporation insurance limits. The Plan has \$2,732,640 in excess of FDIC limits as of December 31, 2022. The Plan has not experienced any losses in such accounts, and the trustees believe it is not exposed to any significant credit risk.

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 levels of risks 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 financial position.

For the years ended December 31, 2022 and 2021, approximately 59% and 58%, respectively, of the contribution income were received from two employers. For the years ended December 31, 2022 and 2021, approximately 82% and 76%, respectively, of the employers' contribution receivable were received from four and three employers.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 - PROPERTY AND EQUIPMENT

Property and equipment, at cost, and accumulated depreciation as of December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Furniture	\$ 16,532	\$ 16,532
Equipment	15,880	15,880
Building improvements	<u>4,650</u>	<u>4,650</u>
	37,062	37,062
Less, accumulated depreciation	<u>(35,357)</u>	<u>(35,047)</u>
	<u>\$ 1,705</u>	<u>\$ 2,015</u>

Depreciation expense for the years ended December 31, 2022 and 2021 were \$310 and \$1,692, respectively.

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan operates in a jointly administered office with the Union and other related plans. Certain administrative expenses that are common among the Union and the plans are allocated annual based upon payroll-based and agreed-upon ratios. The Plan's share of the common expenses was \$773,726 and \$638,481 for the years ended December 31, 2022 and 2021, respectively. Included in such amounts are reimbursements to the Union for computer services and administrative services.

On January 1, 2021, the Plan entered into an agreement with UFCW Local 1500 Building, Inc. (the "Building"), which is a building corporation wholly owned by the Union to rent office space to pay \$88,600 rent on an annual basis, based on a space allocation which terminated December 31, 2022. On January 1, 2023, a new space allocation was effective for the Plan to pay \$86,300 annually. Rent expense was \$88,600 for each of the years ended December 31, 2022 and 2021. Real estate tax expense owed the Building, in the amount of \$17,664, is included in due to affiliates on the accompanying statement of net assets available for benefits as of December 31, 2022.

The Plan's record keeping for contributions is being performed by Associated Administrators, LLC ("Associated"). Associated is acting as a record keeper for the Plan and, therefore, fees paid for these services qualify as party-in-interest transactions. Expense incurred by the Plan for contribution record keeping services amounted to \$92,114 and \$104,800 for the years ended December 31, 2022 and 2021, respectively.

Certain plan investments are shares of mutual funds and common collective trusts managed by SEI Private Trust Company ("SEI"). SEI is the custodian for the Plan and, therefore, these transactions are considered party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$1,943,766 and \$1,770,931 for the years ended December 31, 2022 and 2021, respectively.

SUPPLEMENTAL FINANCIAL INFORMATION

UFCW LOCAL 1500 PENSION PLAN

**SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Pension Benefit Guarantee Corporation	\$ 1,007,456	\$ 989,086
Payroll and related costs	735,777	604,571
Consulting	348,450	348,450
Actuarial fees	191,140	164,696
Rent and real estate tax	106,264	88,600
Insurance	98,680	86,533
Contribution administration	92,114	104,800
Computer supplies and expense	61,390	69,071
Office, printing and postage	53,049	44,778
Legal fees	52,803	56,574
Accounting and auditing fees	43,564	49,254
Life address verification	21,955	-
Meetings and conferences	2,735	575
Depreciation	<u>310</u>	<u>1,692</u>
	\$ <u><u>2,815,687</u></u>	\$ <u><u>2,608,680</u></u>

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with these supplemental schedules.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31				
Pension Credit Year	January 1 through December 31				
Plan Status	Ongoing plan				
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of plan participation • <i>Amount:</i> An amount per year of Pension Service as follows:				
		<u>Monthly Benefit Amount per year of Pension Service</u>			
		<u>Clerk Division</u>		<u>Bakery Division</u>	
	Service Earned	Full-Time	Part-Time	Full-Time	Part-Time
	Before 1990	\$55.00	\$27.50	\$3.60	\$3.60
	1990	55.00	27.50	15.00	7.50
	1991	55.00	27.50	20.00	10.00
	1/1/1992 to 8/31/2002	55.00	27.50	35.00	17.50
	9/1/2002 to 12/31/2020	60.00	30.00	35.00	17.50
	After 12/31/2020	48.00	18.00	35.00	17.50
Early Retirement (Grandfathered participants)	• <i>Age and Service Requirements:</i> Age 55 with 30 years of Pension Service or age 60 as of December 31, 2011 and 25 years of Pension Service as of retirement. • <i>Amount:</i> Normal pension accrued				

Section 3: Certificate of Actuarial Valuation

Early Retirement (Non-Grandfathered participants)

- *Age Requirement:* 55
- *Service Requirement:* 25 years of Pension Service
- *Amount:* Greater of (A) or (B) below:

(A) Normal pension accrued, reduced by the following factors, interpolating for months between whole ages:

Age	65	64	63	62	61	60	59	58	57	56	55
Factor	100.0%	90.6%	82.3%	74.9%	68.4%	62.5%	57.2%	52.4%	48.1%	44.2%	40.7%

(B) Normal pension accrued as of December 31, 2011, reduced by ½% per month of age below 60. No reduction with 30 or more years of Pension Service.

Disability

- *Age Requirement:* None
- *Service Requirement:* 15 years of Pension Service
- *Other Requirement:* Board may require evidence of continued entitlement to Social Security Disability Benefits.
- *Amount:* Normal pension accrued

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years of Vesting Service or 10 years of Pension Service.
- *Amount:* Normal or early pension accrued based on plan in effect when last active
- *Normal Retirement Age:* 65
- *Delayed Retirement Amount:* Normal pension accrued at Normal Retirement Age (NRA), increased using simplified factors.

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* Five years of Vesting Service or 10 years of Pension Service.
- *Other Requirement:* Spouse must have been lawfully married to participant for at least one continuous year ending on the participant's date of death.
- *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.
- *Charge for Coverage:* None

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	<i>Married Couple Benefit:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired after 1991, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	50% or 75% joint and survivor pension For pensions effective January 1, 1992 or later, the 50% joint and survivor option includes pop-up.
Participation	January 1 of the Plan Year immediately following the Plan Year in which an employee is credited with at least two months of Pension Service. Participation commences for Part-Time employees on the January 1 nearest attainment of age 18 and either one year of Pension Service, or 1,000 hours of Vesting Service during a period of 12 consecutive months.
Pension Service	Participants earn one-twelfth of a year of Pension Service for each month worked.
Vesting Credit	One year of Vesting Service for each credit year in which the employee earns six-twelfths of a year of Pension Service or works 1,000 hours.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

UFCW LOCAL 1500 PENSION PLAN
EIN: 23-7176372, PLAN NO.: 001
SCHEDULE OF ASSETS HELD FOR INVESTMENT
SCHEDULE H, LINE 4(i)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
<u>MUTUAL FUNDS</u>				
*	SEI Private Trust Company	Government Fund 1,528 Shares	\$ 1,528	\$ 1,528
*	SEI Private Trust Company	SEI Extended Mkt Index Fund A 2,010,147 Shares	31,976,702	27,900,843
*	SEI Private Trust Company	SEI S&P 500 Index Fund A 4,802,966 Shares	78,338,630	84,051,899
*	SEI Private Trust Company	SEI World Equity Ex-US Fund 15,125,205 Shares	201,065,778	156,243,369
*	SEI Private Trust Company	U.S. Managed Vol Fund 9,374,715 Shares	126,988,783	110,246,644
*	SEI Private Trust Company	Emerging Markets Debt Fund 3,728,209 Shares	36,706,320	29,751,112
*	SEI Private Trust Company	SEI Core Fixed Income Fund 12,403,649 Shares	127,252,631	108,407,891
*	SEI Private Trust Company	SEI High Yield Bond Fund 4,070,403 Shares	35,081,442	28,940,564
*	SEI Private Trust Company	SEI Limited Duration Bond 3,882,214 Shares	37,375,990	36,609,275
*	SEI Private Trust Company	SEI Ultra Short Duration Bond Fund 1,727,224 Shares	16,870,556	16,771,349
			<u>691,658,360</u>	<u>598,924,474</u>
<u>PUBLICLY TRADED PARTNERSHIPS</u>				
	EntrustPermal Partners Offshore LP	Entrust Cap Special Operation Fund III LTD LP 3,047 Shares	3,405,531	2,788,637
	Grosvenor Capital Management, LP	Grosvenor Opportunistic Credit Fund V LP 18,249,491 Shares	13,407,764	18,249,491
	Hamilton Lane, LP	Hamilton Lane Secondary Fund IV LP 16,122,553 Shares	931,065	16,122,553
			<u>17,744,360</u>	<u>37,160,681</u>
<u>COMMON COLLECTIVE TRUSTS</u>				
*	SEI Private Trust Company	SEI Core Property Collective Investment Trust 11,619 Shares	27,500,000	42,695,173
*	SEI Private Trust Company	SEI Special Situations Collective Investment Trust 29,066 Shares	43,500,000	49,560,003
			<u>71,000,000</u>	<u>92,255,176</u>
			<u>\$ 780,402,720</u>	<u>\$ 728,340,331</u>

*Indicates party-in-interest

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

The participant data is for the year ended December 31, 2021

Age	Total	Pension Credits									
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 20	65	65	-	-	-	-	-	-	-	-	-
	\$19	\$20	-	-	-	-	-	-	-	-	-
20 - 24	327	160	167	-	-	-	-	-	-	-	-
	\$140	\$112	\$168	-	-	-	-	-	-	-	-
25 - 29	453	87	335	31	-	-	-	-	-	-	-
	\$208	\$125	\$215	\$363	-	-	-	-	-	-	-
30 - 34	365	44	158	128	35	-	-	-	-	-	-
	\$325	\$128	\$233	\$434	\$586	-	-	-	-	-	-
35 - 39	344	29	102	88	101	24	-	-	-	-	-
	\$424	\$116	\$230	\$442	\$603	\$793	-	-	-	-	-
40 - 44	318	27	78	53	62	82	16	-	-	-	-
	\$560	\$135	\$222	\$444	\$661	\$904	-	-	-	-	-
45 - 49	420	28	98	68	53	60	68	44	1	-	-
	\$702	\$109	\$236	\$436	\$646	\$914	\$1,214	\$1,502	-	-	-
50 - 54	555	33	100	75	84	59	56	108	40	-	-
	\$879	\$109	\$237	\$445	\$648	\$940	\$1,219	\$1,608	\$1,869	-	-
55 - 59	624	33	137	62	94	70	43	68	85	32	-
	\$931	\$123	\$210	\$457	\$616	\$918	\$1,234	\$1,616	\$1,944	\$2,167	-
60 - 64	614	27	127	68	75	72	55	68	34	88	-
	\$992	\$114	\$229	\$439	\$644	\$890	\$1,108	\$1,588	\$1,952	\$2,270	-
65 - 69	248	19	54	36	31	32	12	16	13	35	-
	\$891	-	\$218	\$411	\$697	\$978	-	-	-	\$2,219	-
70 & over	83	19	31	7	5	8	2	6	1	4	-
	\$486	-	\$174	-	-	-	-	-	-	-	-
Unknown	43	43	-	-	-	-	-	-	-	-	-
	\$18	\$18	-	-	-	-	-	-	-	-	-
Total	4,459	614	1,387	616	540	407	252	310	174	159	-
	\$632	\$241	\$216	\$435	\$635	\$912	\$1,194	\$1,583	\$1,898	\$2,224	-

Note: Includes 71 non-vested participants from Stop & Shop who are entitled to vesting service only and will not accrue any additional benefits.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
02/02/2022	\$0.00	\$451,097.55	\$451,097.55
06/30/2022	\$0.00	\$59,062,500.00	\$59,062,500.00

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/1995	\$5,713,820	3	\$2,034,823
Plan Amendment	01/01/1995	24,717,089	3	8,802,325
Change in Actuarial Assumptions	01/01/1998	1,252,317	6	245,543
Plan Amendment	01/01/1998	27,026,836	6	5,299,174
Plan Amendment	01/01/1999	1,072,382	7	185,966
Change in Actuarial Assumptions	01/01/1999	4,518,757	7	783,617
Change in Actuarial Assumptions	01/01/2000	15,912,674	8	2,490,523
Plan Amendment	01/01/2003	20,535,608	11	2,559,407
Plan Amendment	01/01/2005	513,124	13	57,379
Change in Actuarial Assumptions	01/01/2007	4,650,160	15	477,161
Investment Loss Subject to Relief	01/01/2009	38,900,808	16	3,848,550
Investment Loss Subject to Relief	01/01/2010	44,414,402	16	4,394,023
Investment Loss Subject to Relief	01/01/2011	2,742,912	16	271,363
Experience Loss	01/01/2011	16,269,483	4	4,488,980
Change in Actuarial Assumptions	01/01/2012	187,818	5	42,810
Experience Loss	01/01/2012	4,739,586	5	1,080,319
Experience Loss	01/01/2013	9,494,252	6	1,861,546
Change in Actuarial Assumptions	01/01/2015	53,934	8	8,441
Experience Loss	01/01/2016	14,469,851	9	2,075,632
Change in Actuarial Assumptions	01/01/2017	1,673,828	10	222,725
Change in Actuarial Assumptions	01/01/2018	17,592,261	11	2,192,570
Experience Loss	01/01/2019	11,547,550	12	1,358,747
Change in Assumption	01/01/2021	22,800,731	14	2,436,587

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2021	39,914,919	14	4,265,485
Experience Loss	01/01/2022	2,955,730	15	303,293
Total		\$333,670,832		\$51,786,989

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2008	\$908,179	1	\$908,179
Experience Gain	01/01/2009	1,168,299	2	603,903
Change in Actuarial Assumptions	01/01/2010	2,448,964	3	872,133
Experience Gain	01/01/2010	7,355,052	3	2,619,304
Experience Gain	01/01/2014	2,105,230	7	365,077
Experience Gain	01/01/2015	241,265	8	37,761
Change in Actuarial Assumptions	01/01/2016	15,444,239	9	2,215,403
Experience Gain	01/01/2017	6,964,159	10	926,672
Experience Gain	01/01/2018	8,007,378	11	997,981
Experience Gain	01/01/2020	24,304,261	13	2,717,781
Change in Actuarial Assumptions	01/01/2022	10,921,986	15	1,120,725
Total		\$79,869,012		\$13,384,919

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions and withdrawal liability payments are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022: Assumed administrative expenses were decreased from \$3,000,000 to \$2,600,000 payable as of the beginning of the year. The mortality projection scale was changed from the MP-2020 scale to the MP-2021 scale. Select withdrawal rates for the first three years of service were added with this valuation. Retirement rates for actives were updated from 5% at age 61, 30% at age 62, 15% at age 64 and 60% at age 65 to the rates shown earlier in this Exhibit J. The January 1, 2022 assumption changes will be reflected in the December 31, 2022 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions	Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the assumptions noted at the end of this exhibit were changed.																														
Mortality Rates	<i>Healthy:</i> RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using Scale MP-2021 from 2006 <i>Disabled:</i> RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 from 2006 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths and the projected number and liability based on the prior year's assumption over the most recent three years.																														
Termination Rates	<table><tr><th rowspan="3">Age</th><th colspan="3">Rate (%)</th></tr><tr><th colspan="3">Withdrawal¹</th></tr><tr><th>Full-Time</th><th>Part-Time</th><th>Disability</th></tr><tr><td>20</td><td>11.94</td><td>24.94</td><td>0.08</td></tr><tr><td>30</td><td>11.21</td><td>23.20</td><td>0.08</td></tr><tr><td>40</td><td>9.40</td><td>17.69</td><td>0.12</td></tr><tr><td>50</td><td>4.83</td><td>9.67</td><td>0.40</td></tr><tr><td>60</td><td>0.16</td><td>1.23</td><td>1.09</td></tr></table> ¹ For the first three years of employment, the withdrawal rates are 25% for full-time employees and 35% for part-time employees. Withdrawal rates do not apply at or beyond early retirement age. The termination rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to withdrawals and disability retirements by age and the projected number and liability change based on the prior year's assumption over the most recent three years.	Age	Rate (%)			Withdrawal ¹			Full-Time	Part-Time	Disability	20	11.94	24.94	0.08	30	11.21	23.20	0.08	40	9.40	17.69	0.12	50	4.83	9.67	0.40	60	0.16	1.23	1.09
Age	Rate (%)																														
	Withdrawal ¹																														
	Full-Time	Part-Time	Disability																												
20	11.94	24.94	0.08																												
30	11.21	23.20	0.08																												
40	9.40	17.69	0.12																												
50	4.83	9.67	0.40																												
60	0.16	1.23	1.09																												

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Annual Retirement Rates		
Age	Service <25	Service ≥25
55	0%	10%
56 – 60	0%	5%
61	0%	10%
62	0%	15%
63	0%	10%
64	0%	30%
65	60%	40%
66 – 70	25%	25%
71	100%	100%

The retirement rates were based on current demographic data and plan design, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to retirements by age and the projected number and liability change based on the prior year's assumption over the most recent three years.

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liabilities change due to retirements by age and the projected number and liability change based on the prior year's assumption over the most recent three years.
Future Benefit Accruals	Full-time participants are assumed to earn one year of service per year and part-time participants are assumed to earn eleven-twelfths of a year of service per year. The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent three years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and employed part-time.
Definition of Active Participants	Active participants are defined as those who work least one-twelfth of a year of pension service in the most recent plan year, excluding those who have retired and are in-pay directly from the Plan as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Exclusion of Inactive Vested Participants	Inactive participants aged 79 or older are excluded from the valuation. The exclusion of inactive vested participants aged 79 or older was based on current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	80%
Age of Spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit Election	All participants elect the single life annuity form of payment. Optional forms are actuarially equivalent in value.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. These factors have been applied from the later of normal retirement age and date of termination from covered employment. No adjustment is applied for participants still active in the UFCW 1500 Annuity Fund, as the assumption is these participants are working in disqualifying employment.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,600,000 for the year beginning January 1, 2022 or 53.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 8.2%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 10.8%, for the Plan Year ending December 31, 2021

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions and withdrawal liability payments are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022: Assumed administrative expenses were decreased from \$3,000,000 to \$2,600,000 payable as of the beginning of the year. The mortality projection scale was changed from the MP-2020 scale to the MP-2021 scale. Select withdrawal rates for the first three years of service were added with this valuation. Retirement rates for actives were updated from 5% at age 61, 30% at age 62, 15% at age 64 and 60% at age 65 to the rates shown earlier in this Exhibit J. The January 1, 2022 assumption changes will be reflected in the December 31, 2022 unfunded vested liability for withdrawal liability purposes.

UFCW Local 1500 Pension Plan
 Schedule R Line 13e - Information on Contribution Rates and Base Units
 EIN: 23-7176372, PN 001
 Plan Year: 2022

Line 13a Name	Line 13b EIN	Line 13c Amount Contributed	Line 13d CBA Expiration	Line 13e Contribution Rate	
King Kullen	11-0954404	\$ 4,727,220	12/31/2022	\$391.40 per employee per month	Full Time
				\$130.93 per employee per month	Part Time
Shop-Rite	22-1705981	\$ 4,189,803	8/8/2026	\$391.40 per employee per month	Full Time
				\$130.93 per employee per month	Part Time
Mannix	20-8871871	\$ 1,288,500	8/8/2026	\$391.40 per employee per month	Full Time
				\$130.93 per employee per month	Part Time
Glass Garden	46-2752860	\$ 933,694	7/25/2026	\$391.40 per employee per month	Full Time
				\$130.93 per employee per month	Part Time
D'Agostino's	83-1487131	\$ 764,825	8/21/2027	\$391.40 per employee per month	Full Time
				\$130.93 per employee per month	Part Time

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.42% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2021.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2021 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$2,464,716	\$6,848,430	\$27,906,154	\$37,219,300
2023	4,536,720	9,279,224	27,762,871	41,578,815
2024	6,370,388	11,540,553	27,520,827	45,431,768
2025	8,029,301	13,974,739	27,232,303	49,236,343
2026	9,699,233	16,616,428	26,875,804	53,191,465
2027	11,112,718	19,228,573	26,507,556	56,848,847
2028	12,323,129	21,927,250	26,094,532	60,344,911
2029	13,441,052	24,659,004	25,607,549	63,707,605
2030	14,427,625	27,051,818	25,115,494	66,594,937
2031	15,206,128	29,576,747	24,532,858	69,315,733
2032	15,919,678	31,774,724	23,874,753	71,569,155
2033	16,523,908	34,018,937	23,203,631	73,746,476
2034	16,991,836	36,090,985	22,475,709	75,558,530
2035	17,448,175	38,063,238	21,700,810	77,212,223
2036	17,822,039	39,806,340	20,844,021	78,472,400
2037	18,076,988	41,349,109	19,933,950	79,360,047
2038	18,218,842	42,707,715	18,991,565	79,918,122
2039	18,281,961	43,790,098	17,996,368	80,068,427

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$18,248,303	\$44,693,632	\$16,966,734	\$79,908,669
2041	18,119,908	45,303,422	15,894,426	79,317,756
2042	17,908,841	45,796,703	14,796,454	78,501,998
2043	17,635,250	46,358,498	13,681,643	77,675,391
2044	17,290,559	46,986,597	12,560,294	76,837,450
2045	17,011,519	47,524,422	11,443,899	75,979,840
2046	16,578,357	47,919,214	10,344,723	74,842,294
2047	16,159,224	48,138,015	9,275,215	73,572,454
2048	15,686,753	48,320,332	8,247,253	72,254,338
2049	15,153,770	48,490,943	7,271,423	70,916,136
2050	14,654,451	48,541,533	6,356,480	69,552,464
2051	14,201,802	48,304,922	5,508,977	68,015,701
2052	13,610,365	48,037,622	4,733,187	66,381,174
2053	13,049,828	47,648,151	4,031,255	64,729,234
2054	12,546,292	47,322,072	3,403,419	63,271,783
2055	11,990,447	46,895,572	2,848,290	61,734,309
2056	11,394,041	46,178,340	2,363,104	59,935,485
2057	10,844,357	45,040,741	1,943,974	57,829,072

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$10,282,221	\$43,653,823	\$1,586,103	\$55,522,147
2059	9,759,626	42,055,386	1,284,013	53,099,025
2060	9,257,484	40,474,537	1,031,812	50,763,833
2061	8,836,225	38,720,460	823,494	48,380,179
2062	8,385,142	36,877,286	653,184	45,915,612
2063	7,962,580	34,972,750	515,296	43,450,626
2064	7,537,897	33,032,737	404,691	40,975,325
2065	7,079,662	31,100,690	316,754	38,497,106
2066	6,600,255	29,204,318	247,411	36,051,984
2067	6,137,609	27,363,458	193,134	33,694,201
2068	5,699,937	25,577,718	150,915	31,428,570
2069	5,290,498	23,846,303	118,225	29,255,026
2070	4,906,774	22,168,301	92,972	27,168,047
2071	4,546,363	20,542,876	73,455	25,162,694

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$14,178,475	\$59,062,500	\$73,240,975
2023	\$14,111,411	\$73,198,132	\$87,309,543
2024	\$14,246,970	\$7,921,805	\$22,168,775
2025	\$14,033,265	\$5,576,389	\$19,609,654
2026	\$13,822,766	-	\$13,822,766
2027	\$13,615,425	-	\$13,615,425
2028	\$13,411,193	-	\$13,411,193
2029	\$13,210,025	-	\$13,210,025
2030	\$13,011,875	-	\$13,011,875
2031	\$12,816,697	-	\$12,816,697

UFCW LOCAL 1500 PENSION PLAN
EIN: 23-7176372, PLAN NO.: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4(j)
FOR THE YEAR ENDED DECEMBER 31, 2022

TRANSACTIONS EXCEEDING 5% OF PLAN ASSETS - CATEGORY (I)

(a) Identity of party involved*	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
*SEI Private Trust Company	Government Fund	\$ 49,062,500	\$ -	\$ -	\$ -	\$ 49,062,500	\$ 49,062,500	\$ -
*SEI Private Trust Company	Government Fund	-	49,062,500	-	-	49,062,500	49,062,500	-
*SEI Private Trust Company	SEI Ultra Short Duration Bond Fund	49,062,500	-	-	-	49,062,500	49,062,500	-

*Indicates party-in-interest

There were no category (ii) or (iv) reportable transactions during the year.

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with this supplementary schedule.

UFCW LOCAL 1500 PENSION PLAN
EIN: 23-7176372, PLAN NO.: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4(j)
FOR THE YEAR ENDED DECEMBER 31, 2022

TRANSACTIONS EXCEEDING 5% OF PLAN ASSETS - CATEGORY (III)

(a) Identity of party involved*	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of purchases	(c) Purchase price	Number of Sales	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
*SEI Private Trust Company	SEI Core Fixed Income Fund	22	\$ 14,762,545	-	\$ -	\$ -	\$ -	\$ 14,762,545	\$ 14,762,545	\$ -
*SEI Private Trust Company	SEI Core Fixed Income Fund	-	-	3	39,912,308	-	-	44,654,725	39,912,308	(4,742,417)
*SEI Private Trust Company	SEI Ultra Short Duration Bond Fund	14	49,512,967	-	-	-	-	49,512,967	49,512,967	-
*SEI Private Trust Company	SEI Ultra Short Duration Bond Fund	-	-	19	50,449,994	-	-	50,966,935	50,449,994	(516,941)
*SEI Private Trust Company	Government Fund	26	70,265,517	-	-	-	-	70,265,517	70,265,517	-
*SEI Private Trust Company	Government Fund	-	-	19	70,264,549	-	-	70,264,549	70,264,549	-

The accompanying notes to financial statements and independent auditors' report should be read in conjunction with this supplementary schedule.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan UFCW Local 1500 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND	D Employer Identification Number (EIN) 23-7176372

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 774,334,601
(2) Actuarial value of assets for funding standard account.....	1b(2) 741,633,116
c (1) Accrued liability for plan using immediate gain methods	1c(1) 887,197,271
(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) 887,197,271
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) 2,012,751,971
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13,294,554
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 37,252,041
(3) Expected plan disbursements for the plan year	1d(3) 39,948,584

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	Adam Condrick 	10/02/2023
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Signature of actuary	Date
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ADAM CONDRICK, MAAA	2306512
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Type or print name of actuary	Most recent enrollment number
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SEGAL	202-833-6400
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Firm name	Telephone number (including area code)
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1800 M ST N.W., SUITE 900 S WASHINGTON DC 20036-5880
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 ☐