

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2022</div> 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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u> <u>ASSOCIATED ADMINISTRATORS, LLC</u> <u>8400 CORPORATE DRIVE, STE 430</u> <u>LANDOVER, MD 20785-2361</u>	1c Effective date of plan <u>01/01/1982</u>	2b Employer Identification Number (EIN) <u>52-6117495</u>
2c Plan Sponsor's telephone number <u>301-459-3020</u>	2d Business code (see instructions) <u>525920</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	JASON CHORPENNING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	WILLIAM SEEHAFFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11942
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1835 6a(2) 1694 6b 3301 6c 6392 6d 11387 6e 422 6f 11809 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 6
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> <div>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
<div>A Name of plan</div> <div>UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>002</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</div>	<div>D Employer Identification Number (EIN)</div> <div>52-6117495</div>	

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

<div>(a) Name of insurance carrier</div> <div>PRINCIPAL LIFE INSURANCE COMPANY</div>
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-53006		01/01/2022	12/31/2022

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2186103

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

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

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

b Assets

(1) Current value of assets	1b(1)	131953068
(2) Actuarial value of assets for funding standard account	1b(2)	119789120
c (1) Accrued liability for plan using immediate gain methods	1c(1)	251061538
(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)	251061538
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)	465110254
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2661923
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	21390756
(3) Expected plan disbursements for the plan year	1d(3)	23200362

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	09/27/2023
Signature of actuary	Date
PETER R. HARDCASTLE	23-05197
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC	703-893-1456
Firm name	Telephone number (including area code)
8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102	
Address of the firm	

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

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	131953068
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	3615	191629255
(2) For terminated vested participants	6533	192479501
(3) For active participants:		
(a) Non-vested benefits		1303340
(b) Vested benefits		79698158
(c) Total active	1835	81001498
(4) Total	11983	465110254
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.37 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2022	3775812				
Totals ▶			3(b)	3775812	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 51753

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	47.7 %
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	C
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	2051
• 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	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	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		11.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		14.5 %	
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)		1500000	
(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	-4339122	-445245

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-1603528

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

a Prior year funding deficiency, if any	9a	44942118
b Employer's normal cost for plan year as of valuation date	9b	2583185

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)	93690020	14543448
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4344813**e** Total charges. Add lines 9a through 9d.....**9e** 66413564**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 3775812**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	7359720	1529926

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 237013**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)	141620495	
9j(2)	306466371	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5542751**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 60870813**o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

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

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 60870813**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST PARTNERS OFFSHORE LP
90-0644478

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

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

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

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

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

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

ASSOCIATED ADMINISTRATORS LLC

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	640467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	210977	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	163169	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)

HAMILTON LANE PARTNERS

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 99	NONE	129693	Yes ☒ No ☐	Yes ☒ No ☐	103008	Yes ☐ No ☒

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	101615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	94639	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)

JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	90351	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICE

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	88125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT LP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	64686	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	56325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	42745	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26139	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	9348	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.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

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

Part I	Information 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: HIGH YIELD CONSERVATIVE TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3418288
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL MIDCAP CORE TRU		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9258460
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH I		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5263066
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP		
b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT CORP.		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11876280
a Name of MTIA, CCT, PSA, or 103-12 IE: US PROPERTY SEP ACCOUNT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2186103
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION</u>	D Employer Identification Number (EIN) <u>52-6117495</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1242637	1567723
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	309217	386975
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	231220	521978
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	2154201	1703130
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9611167	8349989
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	25181361	18047214
(B) Common.....	1c(4)(B)	37027643	34425193
(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)	27365989	17939814
(10) Value of interest in pooled separate accounts	1c(10)	2556702	2186104
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	15572980	11876280
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1376479	1453169
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	9607172	6623972

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	132236768	105081541

Liabilities

g Benefit claims payable	1g	161483	196533
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	24339	514148
k Total liabilities (add all amounts in lines 1g through 1j)	1k	185822	710681

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	132050946	104370860
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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)	4048914	
(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)		4048914
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35720	
(B) U.S. Government securities	2b(1)(B)	140868	
(C) Corporate debt instruments	2b(1)(C)	274690	
(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)		451278
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1132589	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	52118	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1184707
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19141653	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18481596	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		660057
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7920126	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7920126

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5276178
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		129402
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-3597012
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-10318958
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15099221	
(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)		15099221
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)	496218	
(2) Contract administrator fees	2i(2)	640467	
(3) Investment advisory and management fees	2i(3)	660748	
(4) Other	2i(4)	464474	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2261907
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17361128
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-27680086
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		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	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 488319.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION		D Employer Identification Number (EIN) 52-6117495
Part I 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 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
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 **SHOPPERS FOOD WAREHOUSE**

b EIN **52-0231809** **c** Dollar amount contributed by employer **1996813**

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 **13** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.66**

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

a Name of contributing employer **METRO FOOD MARKET**

b EIN **52-1375916** **c** Dollar amount contributed by employer **943506**

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 **13** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.66**

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

a Name of contributing employer **ASSOCIATED ADMINISTRATORS**

b EIN **65-1205077** **c** Dollar amount contributed by employer **362198**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **1.43**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	987
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	987
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	987
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b	The corresponding number for the second preceding plan year.....	15b	1.00
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	0
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0
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: 42 % Investment-Grade Debt: 8 % High-Yield Debt: 2 % Real Estate: 25 % Other: 23 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND PARTICIPATING EMPLOYERS PENSION FUND**
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report

**United Food and Commercial Workers Unions and Participating Employers Pension
Fund
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December 31, 2022 and 2021**

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund, 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 United Food and Commercial Workers Unions and Contributing Employers Pension Fund 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 United Food and Commercial Workers Unions and Contributing Employers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Unions and Contributing Employers Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Withum Smith & Brown, PC

October 11, 2023

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value		
Collective investment funds	\$ 29,816,094	\$ 42,938,969
Common stocks	18,047,214	25,181,361
Corporate and municipal bonds	8,349,989	9,611,167
Government and government agency securities	1,703,130	2,154,201
Hedge funds	6,623,973	9,607,172
Pooled separate account	2,186,103	2,556,702
Limited partnerships	34,425,193	37,027,643
Short-term investment funds	<u>1,453,169</u>	<u>1,376,479</u>
Total investments - at fair value	<u>102,604,865</u>	<u>130,453,694</u>
Receivables		
Employer contributions	386,975	309,217
Employer withdrawal contributions	370,980	97,878
Accrued interest and dividends	128,448	116,282
Due from broker for securities purchased	-	-
Other	<u>22,550</u>	<u>17,060</u>
Total receivables	<u>908,953</u>	<u>540,437</u>
Cash	<u>1,567,723</u>	<u>1,242,637</u>
Total assets	<u>105,081,541</u>	<u>132,236,768</u>
Liabilities		
Accounts payable	196,533	161,483
Due to broker for securities sold	<u>514,148</u>	<u>24,339</u>
Due to health & welfare fund	<u>-</u>	<u>-</u>
Total liabilities	<u>710,681</u>	<u>185,822</u>
Net assets available for benefits	<u>\$ 104,370,860</u>	<u>\$ 132,050,946</u>

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
(Reductions) Additions		
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	\$ (16,003,857)	\$ 16,644,581
Interest	451,278	384,556
Dividends	<u>1,184,707</u>	<u>1,133,231</u>
Total investment (loss) income	(14,367,872)	18,162,368
Investment expenses	<u>(660,748)</u>	<u>(703,707)</u>
Net investment (loss) income	(15,028,620)	17,458,661
Employer contributions	<u>4,048,914</u>	<u>4,013,086</u>
Total (reductions) additions	<u>(10,979,706)</u>	<u>21,471,747</u>
Deductions		
Benefits	<u>15,099,221</u>	<u>14,628,212</u>
Administrative expenses		
Actuarial fees	163,169	136,377
Audit fees	56,325	49,440
Contract administrator fees	640,467	616,488
Insurance and bonding	57,518	52,181
Legal fees	276,724	250,691
Pension Benefit Guaranty Corporation premiums	382,144	379,967
Printing, postage, and miscellaneous	<u>24,812</u>	<u>22,298</u>
Total administrative expenses	<u>1,601,159</u>	<u>1,507,442</u>
Total deductions	<u>16,700,380</u>	<u>16,135,654</u>
Change in net assets available for benefits	(27,680,086)	5,336,093
Net assets available for benefits		
Beginning of year	<u>132,050,946</u>	<u>126,714,853</u>
End of year	<u>\$ 104,370,860</u>	<u>\$ 132,050,946</u>

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

1. PLAN DESCRIPTION

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

General

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

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

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. The Plan's actuary certified that for the Plan Years beginning January 1, 2020 and 2021, the Plan is in critical and declining status. On March 4, 2022, the Plan's actuary certified that for the Plan Year beginning January 1, 2022, the Plan is in critical status. The Board of Trustees will update the rehabilitation plan in accordance with applicable law.

Benefits

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

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

Funding

The Plan's primary sources of income are earnings from investments and employer contributions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The required hourly contribution rate ranges from \$0.63 to \$2.46 for 2022 and \$0.57 to \$2.30 for 2021. The Plan's actuary advised that for the years ended December 31, 2022 and 2021, contributions made by the employers met the minimum funding requirements of ERISA.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Accounting Estimates

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

Recognition of Benefits

Benefits are recognized when paid.

Valuation of Investments and Income Recognition

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

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

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

Employer Contributions Receivable

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

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2022 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 11, 2023, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

The actuarial present value of accumulated plan benefits as of December 31, 2022, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation dates and the expected date of payment. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 3.

Following is the actuarial present value of accumulated plan benefits as of December 31, 2021.

Actuarial present value of accumulated plan benefits

Vested benefits

Active participants	\$ 37,534,671
Retirees and beneficiaries	123,004,432
Terminated vested	<u>90,001,208</u>

Total vested benefits 250,540,311

Non-vested benefits 521,227

Accumulated benefits 251,061,538

Expected administrative expenses 23,599,785

Total actuarial present value of accumulated plan benefits \$ 274,661,323

The changes in the present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year \$ 275,435,959

Increase (decrease) during year attributable to

Benefit accruals	1,331,864
Changes in assumptions	-
Benefit payments	(14,628,212)
Increase for interest	16,894,262
Experience gains	258,491
Change in expected administrative expenses	<u>(4,631,041)</u>

Net (decrease) (774,636)

Actuarial present value of accumulated plan benefits at end of year \$ 274,661,323

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

Discount Rate: 7.00% compounded annually.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

Rates of Mortality:

- Actives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Disableds - RP-2000 Disabled Retiree mortality table until age 65 RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
- Current Liability - 2022 Static Mortality as prescribed by Internal Revenue Service ("IRS") regulations.

Rates of Retirement:

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

Percentage Expected to Retire Annually Per 1,000:

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

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

Other

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2022 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 1.62% for 20 years and 1.40% thereafter to 2.4% for 20 years and 2.11% thereafter.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

4. FAIR VALUE MEASUREMENTS

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2022 and 2021, there were no transfers in or out of level 3.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

As of December 31, 2022 and 2021, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2022			Total Fair Value
	Level 1	Level 2	Level 3	
Common stocks	\$ 18,047,214	\$ -	\$ -	\$ 18,047,214
Corporate and municipal bonds	-	8,349,989	-	8,349,989
U.S. Government and government agency securities	1,119,581	583,549	-	1,703,130
Short term investment funds	-	1,453,169	-	1,453,169
Total investments at fair value hierarchy	<u>\$ 19,166,795</u>	<u>\$ 10,386,707</u>	<u>\$ -</u>	29,553,502
Investments measured at NAV				<u>73,051,363</u>
Total investments at fair value				<u>\$ 102,604,865</u>
	2021			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	\$ 25,181,361	\$ -	\$ -	\$ 25,181,361
Corporate and municipal bonds	-	9,611,167	-	9,611,167
U.S. Government and government agency securities	1,338,165	816,036	-	2,154,201
Short term investment funds	-	1,376,479	-	1,376,479
Total investments at fair value hierarchy	<u>\$ 26,519,526</u>	<u>\$ 11,803,682</u>	<u>\$ -</u>	38,323,208
Investments measured at NAV				<u>92,130,486</u>
Total investments at fair value				<u>\$ 130,453,694</u>

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

The fair values of the following investments as of December 31, 2022 and 2021 have been determined using the NAV per unit of the investment:

	2022		2021	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment fund - Equity & fixed (a)	\$ 12,676,748	\$ -	\$ 19,512,923	\$ -
Collective investment fund - International equity (b)	11,876,280	-	15,572,980	-
Collective investment fund - Equity (c)	5,263,066	-	7,853,066	-
Pooled separate account (d)	2,186,103	-	2,556,702	-
Limited partnerships (e)	34,425,193	5,873,457	37,027,643	11,588,190
Hedge funds (f)	6,623,973	-	9,607,172	-
	<u>\$ 73,051,363</u>	<u>\$ 5,873,457</u>	<u>\$ 92,130,486</u>	<u>\$ 11,588,190</u>

- (a) There are two funds in this category that can be redeemed daily, as of the close of business on any business day with three days' advance written notice signed by an authorized signer. One fund had a total fair value of \$3.4 million and \$5.4 million at December 31, 2022 and 2021, respectively. The other fund had a total fair value of \$9.2 million and \$14 million at December 31, 2022 and 2021, respectively.
- (b) Withdrawals are permitted with written notice of ten business days before the valuation date.
- (c) The fund in this category can be redeemed on a daily basis using the unit value as determined on the valuation date.
- (d) The fund in this category can be processed any business day when the withdrawal limitation is not in effect. Principal Life has the ability to apply a contractual limitation that delays the payment of withdrawal requests (a "Withdrawal Limitation") and provides for payment on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. On July 1, 2022, Principal Life applied the Withdrawal Limitation, and the outstanding requests totaled \$815,739,375 at December 31, 2022.
- (e) This category includes three commingled real estate funds, two feeder funds and one opportunistic fund that invests primarily in credit instruments.
- (1) The first fund (total fair value of \$3.2 million and \$3.7 million at December 31, 2022 and 2021, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days' written notice prior to a calendar quarter end.
- (2) The second fund (total fair value of \$11 million and \$10.3 million at December 31, 2022 and 2021) invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value-added investments. Requests for redemptions may be made by providing the Manager with at least ninety days' written notice prior to a calendar quarter end.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

- (3) The third fund (total fair value of \$3.8 and \$6.1 million at December 31, 2022 and 2021, respectively) primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.
 - (4) The fourth fund (total fair value of \$5 and \$4.3 million at December 31, 2022 and 2021, respectively) invests through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.
 - (5) The fifth fund (total fair value of \$7.3 and \$10.8 million at December 31, 2022 and 2021, respectively) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty-five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.
 - (6) The last fund (total fair value of \$3.9 million and \$1.8 million at December 31, 2022 and 2021, respectively) was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies. Redemptions are permitted by delivering written notice to the fund.
- (f) This category consists of funds which seek above average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid.
- (1) For the first fund (total fair value of approximately \$200K and \$1 million at December 31, 2022 and 2021, respectively), shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 90 days' prior written notice.
 - (2) For the second two funds (total fair value of approximately \$6.4 million and \$8.5 million at December 31, 2022 and 2021, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

5. RISKS AND UNCERTAINTIES

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

Actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

6. TAX STATUS

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

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

7. PRIORITIES UPON TERMINATION

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

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

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2022 and 2021

8. MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 79% and 81% of employer contributions for the years ended December 31, 2022 and 2021, respectively.

9. EMPLOYER WITHDRAWAL LIABILITY

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

As of December 31, 2022 and 2021, the Plan recognized a withdrawal liability receivable of \$370,980 and \$97,878, respectively.

10. PARTY-IN-INTEREST TRANSACTIONS

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

SUPPLEMENTARY INFORMATION

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2022 and 2021, and our report thereon dated October 11, 2023, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2022 and schedule H, line 4j – schedule of reportable transactions 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

October 11, 2023

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2022

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
U.S. Government Securities								
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15144 02.500% DUE 07/01/2029	Mortgage Backed Security	N/A	2.5	7/1/2029	\$ 11,636	\$ 11,636	\$ 10,915
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031	Mortgage Backed Security	N/A	3	8/1/2031	11,878	11,878	10,774
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029	Mortgage Backed Security	N/A	3	10/1/2029	11,060	11,060	10,181
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030	Mortgage Backed Security	N/A	3	12/1/2030	10,115	10,115	9,281
	FEDERAL HOME LOAN MTG CORP POOL SB8171 04.000% DUE 06/01/2037	Mortgage Backed Security	N/A	4	6/1/2037	41,668	41,668	39,778
	FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037	Mortgage Backed Security	N/A	4	9/1/2037	33,203	33,203	32,428
	FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037	Mortgage Backed Security	N/A	4.5	9/1/2037	32,811	32,811	32,098
	FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037	Mortgage Backed Security	N/A	4.5	9/1/2037	65,997	65,997	65,694
	FEDERAL HOME LOAN MTG CORP SERIES 3795 CLASS ED 03.000% DUE 10/15/2039	Mortgage Backed Security	N/A	3	10/15/2039	536	536	515
	FEDERAL NATL MTG ASSN BONDS 06.625% DUE 11/15/2030	Mortgage Backed Security	N/A	6.625	11/15/2030	37,109	37,109	35,180
	FEDERAL NATL MTG ASSN NTS 00.375% DUE 08/25/2025	Mortgage Backed Security	N/A	0.375	8/25/2025	49,745	49,745	45,095
	FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030	Mortgage Backed Security	N/A	0.875	8/5/2030	84,220	84,220	71,441
	FEDERAL NATL MTG ASSN POOL # 257275 05.000% DUE 07/01/2023	Mortgage Backed Security	N/A	5	7/1/2023	119	119	116
	FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032	Mortgage Backed Security	N/A	3	8/1/2032	10,684	10,684	9,824
	FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029	Mortgage Backed Security	N/A	3	11/1/2029	9,066	9,066	8,372
	FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037	Mortgage Backed Security	N/A	3.5	6/1/2037	23,409	23,409	22,243
	FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037	Mortgage Backed Security	N/A	4	7/1/2037	37,201	37,201	36,032
	FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037	Mortgage Backed Security	N/A	5	10/1/2037	23,867	23,867	23,848
	FHLMC MULTIFAMILY STRUCTURED P SERIES K039 CLASS A2 03.303% DUE 07/25/2024	Mortgage Backed Security	N/A	3.303	7/25/2024	9,749	9,749	9,756
	FHLMC MULTIFAMILY STRUCTURED P SERIES K053 CLASS A2 02.995% DUE 12/25/2025	Mortgage Backed Security	N/A	2.995	12/25/2025	19,644	19,644	19,119
	FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024	Mortgage Backed Security	N/A		8/25/2024	68,536	68,536	61,609
	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed Security	N/A	3.75	8/25/2025	32,515	32,515	29,250
	USA TREASURY NOTES 00.625% DUE 08/15/2030	U.S. TREASURY NOTES	N/A	0.625	8/15/2030	116,916	116,916	94,458
	USA TREASURY NOTES 01.125% DUE 02/15/2031	U.S. TREASURY NOTES	N/A	1.125	2/15/2031	101,375	101,375	85,579
	USA TREASURY NOTES 01.250% DUE 08/15/2031	U.S. TREASURY NOTES	N/A	1.25	8/15/2031	96,069	96,069	81,086
	USA TREASURY NOTES 01.500% DUE 02/15/2030	U.S. TREASURY NOTES	N/A	1.5	2/15/2030	56,068	56,068	46,870
	USA TREASURY NOTES 01.500% DUE 08/15/2026	U.S. TREASURY NOTES	N/A	1.5	8/15/2026	105,553	105,553	91,148
	USA TREASURY NOTES 01.625% DUE 09/30/2026	U.S. TREASURY NOTES	N/A	1.625	9/30/2026	46,443	46,443	41,171
	USA TREASURY NOTES 02.000% DUE 02/15/2025	U.S. TREASURY NOTES	N/A	2	2/15/2025	36,539	36,539	33,302
	USA TREASURY NOTES 02.000% DUE 11/15/2026	U.S. TREASURY NOTES	N/A	2	11/15/2026	88,952	88,952	78,588
	USA TREASURY NOTES 02.250% DUE 11/15/2025	U.S. TREASURY NOTES	N/A	2.25	11/15/2025	98,186	98,186	89,916
	USA TREASURY NOTES 02.250% DUE 11/15/2027	U.S. TREASURY NOTES	N/A	2.25	11/15/2027	81,225	81,225	69,111
	USA TREASURY NOTES 02.375% DUE 08/15/2024	U.S. TREASURY NOTES	N/A	2.375	8/15/2024	40,659	40,659	38,594
	USA TREASURY NOTES 02.750% DUE 02/15/2028	U.S. TREASURY NOTES	N/A	2.75	2/15/2028	163,584	163,584	141,041
	USA TREASURY NOTES 02.750% DUE 08/15/2032	U.S. TREASURY NOTES	N/A	2.75	8/15/2032	62,874	62,874	63,744
	USA TREASURY NOTES 03.125% DUE 11/15/2028	U.S. TREASURY NOTES	N/A	3.125	11/15/2028	30,127	30,127	28,614
	USA TREASURY NTS 02.375% DUE 05/15/2029	U.S. TREASURY NOTES	N/A	2.375	5/15/2029	164,334	164,334	136,359
							1,913,672	1,703,130

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Corporate Debt Instruments

ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000 UNSC 03.750% DUE 11/30/2026	CORPORATE BONDS	N/A	3.75	11/30/2026	52,221	52,221	43,809
ADOBE INC CALL 12/01/2026 UNSC 02.150% DUE 02/01/2027	CORPORATE BONDS	N/A	2.15	2/1/2027	26,357	26,357	22,753
ADT CORP SER WI SR UNSECD 04.125% DUE 06/15/2023	CORPORATE BONDS	N/A	4.125	6/15/2023	182,966	182,966	173,261
AIR PRODUCTS & CHEMICALS CALL 03/15/2027 UNSC 01.850% DUE 05/15/2027	CORPORATE BONDS	N/A	1.85	5/15/2027	41,311	41,311	35,540
ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026	CORPORATE BONDS	N/A	3.25	3/15/2026	142,431	142,431	141,369
ALCOA INC CALL 07/01/2024 @ 100.000 UNSC 05.125% DUE 10/01/2024	CORPORATE BONDS	N/A	5.125	10/1/2024	74,750	74,750	69,219
ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	CORPORATE BONDS	N/A	0.75	12/15/2025	29,849	29,849	26,610
AMAZON.COM INC CALL 05/22/2027 UNSC 03.150% DUE 08/22/2027	CORPORATE BONDS	N/A	3.15	8/22/2027	42,343	42,343	37,587
AMC NETWORKS INC CALL 04/01/2020 @ 102.500 UNSC 05.000% DUE 04/01/2024	CORPORATE BONDS	N/A	5	4/1/2024	71,317	71,317	65,450
AMERICAN EXPRESS CO UNSC 03.375% DUE 05/03/2024	CORPORATE BONDS	N/A	3.375	5/3/2024	40,018	40,018	39,186
AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025	CORPORATE BONDS	N/A	3.4	3/1/2025	27,627	27,627	24,215
AMERIGAS FINANCE LLC/COR UNSC 05.625% DUE 05/20/2024	CORPORATE BONDS	N/A	5.625	5/20/2024	190,709	190,709	169,869
ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025	CORPORATE BONDS	N/A	2.95	4/1/2025	43,624	43,624	38,472
ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	CORPORATE BONDS	N/A	4.75	1/23/2029	39,818	39,818	34,548
APPLE INC CALL 07/11/2026 UNSC 02.050% DUE 09/11/2026	CORPORATE BONDS	N/A	2.05	9/11/2026	25,945	25,945	22,820
ARCONIC CORP SER 144A CALL 05/15/2022 06.000% DUE 05/15/2025	CORPORATE BONDS	N/A	6	5/15/2025	111,650	111,650	108,141
ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024	CORPORATE BONDS	N/A	3.35	6/15/2024	47,758	47,758	43,553
ASTRAZENECA PLC SEDOL BMW911 ISIN US046353AY48 00.300% DUE 05/26/2023	CORPORATE BONDS	N/A	0.3	5/26/2023	34,638	34,638	34,380
AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027	CORPORATE BONDS	N/A	2.3	6/1/2027	39,760	39,760	35,576
AUTOMATIC DATA PROCESSNG CALL 03/15/2028 UNSC 01.700% DUE 05/15/2028	CORPORATE BONDS	N/A	1.7	5/15/2028	30,175	30,175	26,042
AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028	CORPORATE BONDS	N/A	4.875	12/6/2028	40,620	40,620	34,073
BALL CORP COGT 05.250% DUE 07/01/2025	CORPORATE BONDS	N/A	5.25	7/1/2025	194,513	194,513	172,716
BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028	CORPORATE BONDS	N/A		1/20/2028	40,009	40,009	32,659
CANADIAN NATL RY CO SEDOL 2263566 ISIN US136375BD37 06.900% DUE 07/15/2028	CORPORATE BONDS	N/A	6.9	7/15/2028	55,422	55,422	43,956
CANADIAN PACIFIC RR CO SEDOL B427B69 ISIN US13645RAK05 04.450% DUE 03/15/2023	CORPORATE BONDS	N/A	4.45	3/15/2023	37,733	37,733	34,952
CAPITAL ONE MULTI TR SER 2022-1 CLASS A 02.800% DUE 03/15/2027	CORPORATE BONDS	N/A	2.8	5/15/2027	34,997	34,997	33,547
CATERPILLAR INC CALL 02/15/2024 @ 100.000 UNSC 03.400% DUE 05/15/2024	CORPORATE BONDS	N/A	3.4	5/15/2024	42,187	42,187	39,225
CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030	CORPORATE BONDS	N/A	1.625	12/15/2030	34,788	34,788	27,162
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027	CORPORATE BONDS	N/A	4.25	12/15/2027	66,711	66,711	65,650
CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025	CORPORATE BONDS	N/A	4.908	7/23/2025	146,428	146,428	142,115
CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027	CORPORATE BONDS	N/A	3.7	4/1/2027	39,626	39,626	33,739
CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024	CORPORATE BONDS	N/A	3.875	3/1/2024	41,877	41,877	39,125
CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025	CORPORATE BONDS	N/A	0.75	12/1/2025	30,073	30,073	26,839
CONTL ARLINES 2012-2 A SERIES 2-A PASS THRU CERTS 04.000% DUE 04/29/2026	CORPORATE BONDS	N/A	4	4/29/2026	25,552	25,552	23,701
CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026	CORPORATE BONDS	N/A	4.75	2/1/2026	159,385	159,385	150,466
CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025	CORPORATE BONDS	N/A	0.75	9/1/2025	40,098	40,098	36,065
DAIMLER TRUCKS RETAIL TRUST SERIES 2022 1 CLASS A2 05.070% DUE 09/16/2024	CORPORATE BONDS	N/A	5.07	9/16/2024	19,983	19,983	19,983
DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025	CORPORATE BONDS	N/A	5.375	7/15/2025	165,512	165,512	148,605
DCP MIDSTREAM OPERATING CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023	CORPORATE BONDS	N/A	3.875	3/15/2023	25,563	25,563	24,858
DELMARVA PWR & LIGHT CO CALL 08/15/2023 @ 100.000 MORT 03.500% DUE 11/15/2023	CORPORATE BONDS	N/A	3.5	11/15/2023	52,836	52,836	49,338
DELTA AIR LINES 2019-1AA SER AA PASS 03.204% DUE 10/25/2025	CORPORATE BONDS	N/A	3.204	10/25/2025	30,431	30,431	29,240
DICKS SPORTING GOODS CALL 10/15/2031 UNSC 03.150% DUE 01/15/2032	CORPORATE BONDS	N/A	3.15	1/15/2032	15,013	15,013	11,707
DISCOVERY COMMUNICATIONS CALL 01/13/2024 COGT 03.800% DUE 03/13/2024	CORPORATE BONDS	N/A	3.8	3/13/2024	27,283	27,283	24,420
DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031	CORPORATE BONDS	N/A	2.25	8/15/2031	25,068	25,068	19,892
DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025	CORPORATE BONDS	N/A	6.9	6/1/2025	37,675	37,675	31,264

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EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027	CORPORATE BONDS	N/A	1.8	10/15/2027	41,400	41,400	34,907
EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024	CORPORATE BONDS	N/A	2.45	9/15/2024	47,466	47,466	42,722
EXXON MOBIL CORPORATION CALL 05/16/2029 UNSC 02.440% DUE 08/16/2029	CORPORATE BONDS	N/A	2.44	8/16/2029	40,649	40,649	34,943
FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024	CORPORATE BONDS	N/A	4.063	11/1/2024	176,357	176,357	168,012
FREEPORT-MCMORAN C & G CALL 12/15/2022 @ 100.000 COGT 03.875% DUE 03/15/2023	CORPORATE BONDS	N/A	3.875	3/15/2023	143,992	143,992	149,597
GENERAL MOTORS FINL CO CALL 12/08/2025 UNSC 01.250% DUE 01/08/2026	CORPORATE BONDS	N/A	1.25	1/8/2026	39,832	39,832	35,223
GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	CORPORATE BONDS	N/A	7.375	12/1/2025	37,023	37,023	31,983
GLP CAPITAL LP / FIN II CALL 08/01/2023 @ 100.000 COGT 05.375% DUE 11/01/2023	CORPORATE BONDS	N/A	5.375	11/1/2023	51,115	51,115	49,827
GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025	CORPORATE BONDS	N/A	5.25	6/1/2025	106,022	106,022	98,302
HCA INC UNSC 05.375% DUE 02/01/2025	CORPORATE BONDS	N/A	5.375	2/1/2025	81,020	81,020	74,909
HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025	CORPORATE BONDS	N/A	3.2	8/21/2025	44,025	44,025	38,525
HILLENBRAND INC CALL 07/15/2026 COGT 04.500% DUE 09/15/2026	CORPORATE BONDS	N/A	4.5	9/15/2026	171,576	171,576	149,622
HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027	CORPORATE BONDS	N/A	4.875	4/1/2027	181,193	181,193	166,570
HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024	CORPORATE BONDS	N/A	0.65	6/3/2024	25,008	25,008	23,542
HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025	CORPORATE BONDS	N/A	6.875	5/1/2025	72,255	72,255	63,623
ICAHN ENTERPRISES/FIN SER WI CALL 06/15/2024 04.750% DUE 09/15/2024	CORPORATE BONDS	N/A	4.75	9/15/2024	182,685	182,685	167,781
IDEX CORP CALL 03/15/2031 UNSC 02.625% DUE 06/15/2031	CORPORATE BONDS	N/A	2.625	6/15/2031	14,981	14,981	12,417
ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026	CORPORATE BONDS	N/A	2.65	11/15/2026	41,977	41,977	37,148
INTEL CORP CALL 07/05/2027 UNSC 03.750% DUE 08/05/2027	CORPORATE BONDS	N/A	3.75	8/5/2027	29,988	29,988	28,820
INTERNATIONAL GAME TECH SEDOL BWV0NJ2 ISIN US460599AC74 06.500% DUE 02/15/2025	CORPORATE BONDS	N/A	6.5	2/15/2025	25,063	25,063	25,152
ISTAR INC CALL 07/01/2024 UNSC 04.750% DUE 10/01/2024	CORPORATE BONDS	N/A	4.75	10/1/2024	179,246	179,246	173,686
JOHN DEERE CAPITAL CORP SER MTN UNSC 02.050% DUE 01/09/2025	CORPORATE BONDS	N/A	2.05	1/9/2025	25,968	25,968	23,732
JOHN DEERE OWNER TRUST SERIES 2022 B CLASS A2 03.730% DUE 06/16/2025	CORPORATE BONDS	N/A	3.73	6/16/2025	19,998	19,998	19,811
JPMORGAN CHASE & CO SR UNSEC CALL 03/16/2023 @ 100 VAR% DUE 03/16/2024	CORPORATE BONDS	N/A		3/16/2024	40,000	40,000	39,579
KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028	CORPORATE BONDS	N/A	3.95	11/1/2028	49,619	49,619	43,370
KLA-TENCOR CORP CALL 08/01/2024 @ 100.000 UNSC 04.650% DUE 11/01/2024	CORPORATE BONDS	N/A	4.65	11/1/2024	37,135	37,135	34,894
LOWE'S COS INC CALL 06/15/2024 @ 100.000 UNSC 03.125% DUE 09/15/2024	CORPORATE BONDS	N/A	3.125	9/15/2024	32,094	32,094	29,020
MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	CORPORATE BONDS	N/A	4.25	12/2/2024	42,409	42,409	39,463
MERCER INTL INC SER WI CALL 01/15/2021 05.500% DUE 01/15/2026	CORPORATE BONDS	N/A	5.5	1/15/2026	133,908	133,908	123,135
MGM GROWTH/MGM FINANCE CALL 02/01/2024 COGT 05.625% DUE 05/01/2024	CORPORATE BONDS	N/A	5.625	5/1/2024	190,215	190,215	172,470
MOODY&S CORPORATION CALL 11/15/2023 UNSC 04.875% DUE 02/15/2024	CORPORATE BONDS	N/A	4.875	2/15/2024	39,301	39,301	34,887
NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLTL 02.400% DUE 03/15/2030	CORPORATE BONDS	N/A	2.4	3/15/2030	25,320	25,320	20,813
NAVIENT CORP UNSC 05.500% DUE 01/25/2023	CORPORATE BONDS	N/A	5.5	1/25/2023	182,970	182,970	174,701
NEW FORTRESS ENERGY INC SER 144A CALL 09/15/2022 06.750% DUE 09/15/2025	CORPORATE BONDS	N/A	6.75	9/15/2025	57,638	57,638	56,748
NVENT FINANCE SARL SEDOL ISIN US67078AAD54 04.550% DUE 04/15/2028	CORPORATE BONDS	N/A	4.55	4/15/2028	16,852	16,852	13,772
O REILLY AUTOMOTIVE INC CALL 03/01/2029 UNSC 03.900% DUE 06/01/2029	CORPORATE BONDS	N/A	3.9	6/1/2029	14,266	14,266	13,965
ORACLE CORP CALL 09/09/2029 UNSC 06.150% DUE 11/09/2029	CORPORATE BONDS	N/A	6.15	11/9/2029	20,646	20,646	20,759
PACCAR FINANCIAL CORP SER MTN UNSC 00.350% DUE 02/02/2024	CORPORATE BONDS	N/A	0.35	2/2/2024	19,867	19,867	19,025
PENSKO AUTOMOTIVE GROUP CALL 09/01/2022 COGT 03.500% DUE 09/01/2025	CORPORATE BONDS	N/A	3.5	9/1/2025	179,168	179,168	162,411
PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030	CORPORATE BONDS	N/A	2.75	3/19/2030	42,232	42,232	35,418
PG&E ENERGY RECOVERY FND SER A-1 SECR 01.460% DUE 07/15/2033	CORPORATE BONDS	N/A	1.46	7/15/2033	37,239	37,239	32,385
PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028	CORPORATE BONDS	N/A	3.9	3/15/2028	16,870	16,870	14,156
PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029	CORPORATE BONDS	N/A	4	3/1/2029	33,096	33,096	28,787
PUBLIC SERVICE COLORADO CALL 12/15/2024 @ 100.000 MORT 02.900% DUE 05/15/2025	CORPORATE BONDS	N/A	2.9	5/15/2025	20,224	20,224	19,051
PUBLIC SERVICE COLORADO SER 38 CALL 03/01/2032 04.100% DUE 06/01/2032	CORPORATE BONDS	N/A	4.1	6/1/2032	15,105	15,105	14,110
PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @ 100 SCRD 03.050% DUE 11/15/2024	CORPORATE BONDS	N/A	3.05	11/15/2024	52,947	52,947	48,317
QVC INC SECR 04.850% DUE 04/01/2024	CORPORATE BONDS	N/A	4.85	4/1/2024	184,931	184,931	161,875

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REPUBLIC SERVICES INC COM GTD 04.750% DUE 05/15/2023	CORPORATE BONDS	N/A	4.75	5/15/2023	41,624	41,624	38,930
ROPER TECHNOLOGIES INC CALL 08/15/2023 UNSC 03.650% DUE 09/15/2023	CORPORATE BONDS	N/A	3.65	9/15/2023	16,272	16,272	14,840
SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027	CORPORATE BONDS	N/A	3.875	2/15/2027	181,498	181,498	158,114
SEAGATE HDD CAYMAN SEDOL 2D6WY18 ISIN US81180WAT80 04.875% DUE 03/01/2024	CORPORATE BONDS	N/A	4.875	3/1/2024	56,994	56,994	53,911
SEAGATE HDD CAYMAN SEDOL BPY06H9 ISIN US81180WAH43 04.750% DUE 06/01/2023	CORPORATE BONDS	N/A	4.75	6/1/2023	117,534	117,534	109,384
SENSATA TECHNOLOGIES BV SEDOL BWFV670 ISIN US81725WAJ27 05.000% DUE 10/01/2025	CORPORATE BONDS	N/A	5	10/1/2025	74,297	74,297	73,246
SHELL INTERNATIONAL FIN SEDOL 2HSJJP4 ISIN US822582CJ91 00.375% DUE 09/15/2023	CORPORATE BONDS	N/A	0.375	9/15/2023	10,016	10,016	9,688
SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026	CORPORATE BONDS	N/A	3.125	9/1/2026	31,588	31,588	31,078
SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025	CORPORATE BONDS	N/A	4.2	10/29/2025	83,220	83,220	73,197
SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026	CORPORATE BONDS	N/A	3.125	11/2/2026	84,610	84,610	76,541
SPRINGLEAF FINANCE CORP CALL 09/15/2023 COGT 06.125% DUE 03/15/2024	CORPORATE BONDS	N/A	6.125	3/15/2024	103,218	103,218	96,727
SPRINGLEAF FINANCE CORP COGT 05.625% DUE 03/15/2023	CORPORATE BONDS	N/A	5.625	3/15/2023	76,688	76,688	74,731
SPRINT CORP SER WI COGT 07.125% DUE 06/15/2024	CORPORATE BONDS	N/A	7.125	6/15/2024	187,324	187,324	173,322
STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025	CORPORATE BONDS	N/A	4.75	3/15/2025	184,294	184,294	166,994
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027	CORPORATE BONDS	N/A	6	4/15/2027	181,317	181,317	170,353
T-MOBILE USA INC CALL 03/15/2025 SECR 03.500% DUE 04/15/2025	CORPORATE BONDS	N/A	3.5	4/15/2025	27,235	27,235	24,043
TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	CORPORATE BONDS	N/A	4	3/15/2028	27,752	27,752	23,456
TRANSDIGM INC SER 144A CALL 03/15/2022 06.250% DUE 03/15/2026	CORPORATE BONDS	N/A	6.25	3/15/2026	93,020	93,020	93,688
UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026	CORPORATE BONDS	N/A	3.25	6/15/2026	181,100	181,100	155,682
UNION PACIFIC RR CO SER 14-1 PASS 03.227% DUE 05/14/2026	CORPORATE BONDS	N/A	3.227	5/14/2026	64,461	64,461	58,458
UNITED PARCEL SERVICE CALL 12/15/2028 UNSC 03.400% DUE 03/15/2029	CORPORATE BONDS	N/A	3.4	3/15/2029	42,152	42,152	37,181
UNITED RENTALS NORTH AM CALL 05/15/2022 COGT 05.500% DUE 05/15/2027	CORPORATE BONDS	N/A	5.5	5/15/2027	112,404	112,404	108,592
VERIZON MASTER TRUST SERIES 2021 2 CLASS A 00.990% DUE 04/20/2028	CORPORATE BONDS	N/A	0.99	4/20/2028	34,995	34,995	32,626
VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025	CORPORATE BONDS	N/A	3.15	12/14/2025	27,903	27,903	24,102
WALT DISNEY COMPANY/THE CALL 08/13/2025 @ 100.000 UNSC 03.000% DUE 02/13/2026	CORPORATE BONDS	N/A	3	2/13/2026	16,607	16,607	14,204
WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC 03.500% DUE 05/15/2024	CORPORATE BONDS	N/A	3.5	5/15/2024	52,277	52,277	48,774
WELLS FARGO & COMPANY UNSC 03.000% DUE 04/22/2026	CORPORATE BONDS	N/A	3	4/22/2026	9,068	9,068	9,353
WESCO DISTRIBUTION INC SER 144A CALL 06/15/2022 07.125% DUE 06/15/2025	CORPORATE BONDS	N/A	7.125	6/15/2025	30,263	30,263	30,375
WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026	CORPORATE BONDS	N/A	4.75	2/15/2026	191,021	191,021	164,801
WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025	CORPORATE BONDS	N/A	3.1	2/1/2025	175,215	175,215	165,589
WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025	CORPORATE BONDS	N/A	3.1	6/1/2025	56,307	56,307	52,515
WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025	CORPORATE BONDS	N/A	1.85	2/15/2025	41,498	41,498	37,551
WYNDHAM DESTINATIONS INC CALL 12/01/2022 SECR 03.900% DUE 03/01/2023	CORPORATE BONDS	N/A	3.9	3/1/2023	72,225	72,225	69,433
WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025	CORPORATE BONDS	N/A	5.1	10/1/2025	85,799	85,799	78,604
					8,759,337	8,041,745	

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Corporate Stocks

3M COMPANY	COMMON STOCKS	N/A	N/A	N/A	55,856	55,856	40,533
ABBVIE INC	COMMON STOCKS	N/A	N/A	N/A	77,662	77,662	111,026
ACUITY BRANDS INC	COMMON STOCKS	N/A	N/A	N/A	27,049	27,049	39,415
ADVANCED MICRO DEVICES INC	COMMON STOCKS	N/A	N/A	N/A	128,602	128,602	108,166
AGCO CORP	COMMON STOCKS	N/A	N/A	N/A	21,768	21,768	44,103
ALLISON TRANSMISSION HOLDING	COMMON STOCKS	N/A	N/A	N/A	40,923	40,923	41,434
ALLY FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	111,360	111,360	92,543
ALPHABET INC/CA-CL A	COMMON STOCKS	N/A	N/A	N/A	211,610	211,610	366,155
AMAZON COM INC	COMMON STOCKS	N/A	N/A	N/A	162,464	162,464	204,960
AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	COMMON STOCKS	N/A	N/A	N/A	19,549	19,549	18,461
AMDOCS LIMITED ISIN BG0022569080 SEDOL 2256908	COMMON STOCKS	N/A	N/A	N/A	167,183	167,183	184,436
AMERIPRISE FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	39,212	39,212	90,609
AMERISOURCEBERGEN CORP	COMMON STOCKS	N/A	N/A	N/A	73,670	73,670	113,346
AMETEK INC NEW	COMMON STOCKS	N/A	N/A	N/A	65,002	65,002	138,323
AMGEN INC	COMMON STOCKS	N/A	N/A	N/A	92,994	92,994	105,319
AMN HEALTHCARE SERVICES	COMMON STOCKS	N/A	N/A	N/A	100,714	100,714	92,332
AMPHENOL CORP NEW CL A	COMMON STOCKS	N/A	N/A	N/A	137,728	137,728	180,909
APPLE INC	COMMON STOCKS	N/A	N/A	N/A	123,386	123,386	173,327
APPLE INC	COMMON STOCKS	N/A	N/A	N/A	298,157	298,157	535,312
APPLIED MATERIALS INC	COMMON STOCKS	N/A	N/A	N/A	43,387	43,387	76,443
ARCHER DANIELS MIDLAND CO	COMMON STOCKS	N/A	N/A	N/A	8,296	8,296	19,313
ARISTA NETWORKS INC	COMMON STOCKS	N/A	N/A	N/A	181,510	181,510	178,385
ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	COMMON STOCKS	N/A	N/A	N/A	238,154	238,154	202,736
ATKORE INC	COMMON STOCKS	N/A	N/A	N/A	41,855	41,855	38,790
ATLISSIAN CORP CL A SEDOL BQ1PC76 ISIN US0494681010	COMMON STOCKS	N/A	N/A	N/A	228,511	228,511	135,114
AUTOLIV INC	COMMON STOCKS	N/A	N/A	N/A	37,776	37,776	40,741
AUTOZONE INC	COMMON STOCKS	N/A	N/A	N/A	55,733	55,733	103,580
AVIS BUDGET GROUP INC	COMMON STOCKS	N/A	N/A	N/A	84,730	84,730	81,473
BAKER HUGHES COMPANY	COMMON STOCKS	N/A	N/A	N/A	72,372	72,372	86,493
BANK OF AMERICA CORP	COMMON STOCKS	N/A	N/A	N/A	87,062	87,062	84,456
BANK OZK	COMMON STOCKS	N/A	N/A	N/A	101,069	101,069	91,217
BERRY GLOBAL GROUP INC	COMMON STOCKS	N/A	N/A	N/A	15,700	15,700	19,277
BIO RAD LABORATORIES INC CLASS A	COMMON STOCKS	N/A	N/A	N/A	99,744	99,744	79,893
BIOGEN INC	COMMON STOCKS	N/A	N/A	N/A	110,632	110,632	108,553
BJ'S WHOLESALE CLUB HOLDINGS	COMMON STOCKS	N/A	N/A	N/A	116,688	116,688	98,314
BLOCK H & R INC	COMMON STOCKS	N/A	N/A	N/A	89,095	89,095	92,918
BOOZ ALLEN HAMILTON HOLDING	COMMON STOCKS	N/A	N/A	N/A	189,195	189,195	183,955
BORG WARNER INC.	COMMON STOCKS	N/A	N/A	N/A	40,217	40,217	42,343
BOYD GAMING CORP	COMMON STOCKS	N/A	N/A	N/A	96,161	96,161	97,172
BP PLC SPONSORED ADR	COMMON STOCKS	N/A	N/A	N/A	79,134	79,134	83,203
BRISTOL MYERS SQUIBB CO	COMMON STOCKS	N/A	N/A	N/A	96,271	96,271	102,529
BROOKFIELD CORP SEDOL BP95GG8 ISIN CA11271J1075	COMMON STOCKS	N/A	N/A	N/A	148,034	148,034	94,695

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CADENCE DESIGN SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	106,966	106,966	189,073
CAPITAL ONE FINANCIAL CORP	COMMON STOCKS	N/A	N/A	N/A	125,921	125,921	87,289
CARDINAL HEALTH INC	COMMON STOCKS	N/A	N/A	N/A	109,491	109,491	109,309
CARLISLE COMPANIES INC	COMMON STOCKS	N/A	N/A	N/A	23,805	23,805	39,825
CASEYS GENERAL STORES INC	COMMON STOCKS	N/A	N/A	N/A	87,977	87,977	96,246
CDW CORP/DE	COMMON STOCKS	N/A	N/A	N/A	149,842	149,842	180,187
CELANESE CORP	COMMON STOCKS	N/A	N/A	N/A	16,964	16,964	18,914
CENTENE CORP	COMMON STOCKS	N/A	N/A	N/A	109,634	109,634	107,843
CHEMOURS CO/THE - W/I	COMMON STOCKS	N/A	N/A	N/A	24,098	24,098	19,842
CITIGROUP INC	COMMON STOCKS	N/A	N/A	N/A	109,860	109,860	94,531
CITIZENS FINANCIAL GROUP	COMMON STOCKS	N/A	N/A	N/A	78,352	78,352	89,803
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCKS	N/A	N/A	N/A	231,727	231,727	180,778
COMERICA INC	COMMON STOCKS	N/A	N/A	N/A	109,901	109,901	97,133
COMMERICAL METALS CO	COMMON STOCKS	N/A	N/A	N/A	16,673	16,673	19,127
CONOCOPHILLIPS	COMMON STOCKS	N/A	N/A	N/A	49,377	49,377	84,252
CONOCOPHILLIPS	COMMON STOCKS	N/A	N/A	N/A	62,125	62,125	130,980
COSTCO WHOLESALE CORP	COMMON STOCKS	N/A	N/A	N/A	106,258	106,258	141,515
CRANE NXT CO.	COMMON STOCKS	N/A	N/A	N/A	31,146	31,146	42,490
CUMMINS INC	COMMON STOCKS	N/A	N/A	N/A	24,447	24,447	42,643
CVS HEALTH CORPORATION	COMMON STOCKS	N/A	N/A	N/A	113,456	113,456	103,720
DEXCOM INC	COMMON STOCKS	N/A	N/A	N/A	122,152	122,152	108,710
DICK'S SPORTING GOODS INC.	COMMON STOCKS	N/A	N/A	N/A	100,050	100,050	105,494
DILLARDS INC	COMMON STOCKS	N/A	N/A	N/A	86,072	86,072	105,686
DISCOVER FINANCIAL W/I	COMMON STOCKS	N/A	N/A	N/A	57,743	57,743	85,699
DOVER CORP	COMMON STOCKS	N/A	N/A	N/A	24,099	24,099	42,113
DOW INC	COMMON STOCKS	N/A	N/A	N/A	21,966	21,966	18,594
EASTMAN CHEM CO	COMMON STOCKS	N/A	N/A	N/A	16,967	16,967	18,487
EDISON INTL	COMMON STOCKS	N/A	N/A	N/A	57,739	57,739	54,968
ELEVANCE HEALTH INC	COMMON STOCKS	N/A	N/A	N/A	82,914	82,914	110,802
ELI LILLY & CO	COMMON STOCKS	N/A	N/A	N/A	137,177	137,177	157,311
EMCOR GROUP INC	COMMON STOCKS	N/A	N/A	N/A	14,253	14,253	42,211
EMERSON ELECTRIC CO	COMMON STOCKS	N/A	N/A	N/A	26,087	26,087	42,843
EQUITABLE HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	66,811	66,811	84,608
EVERGY INC	COMMON STOCKS	N/A	N/A	N/A	56,528	56,528	56,637
F&G ANNUITIES & LIFE I	COMMON STOCKS	N/A	N/A	N/A	3,187	3,187	3,242
FLEETCOR TECHNOLOGIES INC	COMMON STOCKS	N/A	N/A	N/A	230,877	230,877	188,088
FNF GROUP-W/I	COMMON STOCKS	N/A	N/A	N/A	100,098	100,098	90,175
FORTINET INC	COMMON STOCKS	N/A	N/A	N/A	209,073	209,073	176,835
FORTINET INC	COMMON STOCKS	N/A	N/A	N/A	98,676	98,676	88,002
FRANKLIN RESOURCES INC	COMMON STOCKS	N/A	N/A	N/A	97,027	97,027	92,251
GARTNER INC	COMMON STOCKS	N/A	N/A	N/A	132,655	132,655	184,877
GENERAL MILLS INC	COMMON STOCKS	N/A	N/A	N/A	61,892	61,892	108,837
GENTEX CORP	COMMON STOCKS	N/A	N/A	N/A	33,285	33,285	42,214
GENUINE PARTS CO	COMMON STOCKS	N/A	N/A	N/A	27,762	27,762	39,907
GOLDMAN SACHS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	100,700	100,700	90,309

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HARLEY DAVIDSON INC	COMMON STOCKS	N/A	N/A	N/A	104,928	104,928	96,179
HARTFORD FINL SVCS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	77,454	77,454	91,148
HCA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	101,881	101,881	113,261
HENRY SCHEIN INC	COMMON STOCKS	N/A	N/A	N/A	97,466	97,466	112,377
HOLOGIC INC	COMMON STOCKS	N/A	N/A	N/A	111,236	111,236	114,459
HOME DEPOT INC	COMMON STOCKS	N/A	N/A	N/A	206,234	206,234	202,150
HUMANA INC	COMMON STOCKS	N/A	N/A	N/A	70,009	70,009	106,536
HUNTSMAN CORP	COMMON STOCKS	N/A	N/A	N/A	18,255	18,255	18,714
HURON CONSULTING GROUP INC	COMMON STOCKS	N/A	N/A	N/A	5,808	5,808	5,808
ICON PLC SEDOL B94G471 ISIN IE0005711209	COMMON STOCKS	N/A	N/A	N/A	122,190	122,190	128,202
INGREDION INC	COMMON STOCKS	N/A	N/A	N/A	18,752	18,752	19,390
INTERNATIONAL PAPER CO	COMMON STOCKS	N/A	N/A	N/A	22,111	22,111	18,389
INTUIT SOFTWARE	COMMON STOCKS	N/A	N/A	N/A	208,397	208,397	182,933
JACOBS SOLUTIONS INC	COMMON STOCKS	N/A	N/A	N/A	22,458	22,458	41,784
JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	COMMON STOCKS	N/A	N/A	N/A	109,248	109,248	116,934
JEFFERIES FINANCIAL GROUP IN	COMMON STOCKS	N/A	N/A	N/A	81,099	81,099	87,860
JM SMUCKER CO/THE-NEW COM WI	COMMON STOCKS	N/A	N/A	N/A	94,043	94,043	115,517
KEYCORP NEW	COMMON STOCKS	N/A	N/A	N/A	96,168	96,168	94,817
KEYSIGHT TECHNOLOGIES IN-W/I	COMMON STOCKS	N/A	N/A	N/A	107,859	107,859	177,742
KRAFT HEINZ CO/THE	COMMON STOCKS	N/A	N/A	N/A	88,678	88,678	115,250
KROGER CO	COMMON STOCKS	N/A	N/A	N/A	100,974	100,974	107,393
LABORATORY CORP OF AMERICA HLDG	COMMON STOCKS	N/A	N/A	N/A	101,113	101,113	113,266
LAM RESEARCH CORP	COMMON STOCKS	N/A	N/A	N/A	90,247	90,247	79,857
LEAR CORP- W/I	COMMON STOCKS	N/A	N/A	N/A	40,778	40,778	40,679
LINCOLN NATIONAL CORP	COMMON STOCKS	N/A	N/A	N/A	111,837	111,837	89,733
LOUISIANA PACIFIC CORP	COMMON STOCKS	N/A	N/A	N/A	19,787	19,787	17,523
LOWES COMPANIES INC	COMMON STOCKS	N/A	N/A	N/A	84,216	84,216	103,406
LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	COMMON STOCKS	N/A	N/A	N/A	18,072	18,072	19,512
MARATHON OIL CORP	COMMON STOCKS	N/A	N/A	N/A	45,625	45,625	80,858
MARRIOTT INTERNATIONAL INC CL A	COMMON STOCKS	N/A	N/A	N/A	101,858	101,858	97,076
MARRIOTT INTERNATIONAL INC CL A	COMMON STOCKS	N/A	N/A	N/A	115,701	115,701	116,134
MARVELL TECHNOLOGY GROUP LTD	COMMON STOCKS	N/A	N/A	N/A	82,707	82,707	71,117
MASCO CORP	COMMON STOCKS	N/A	N/A	N/A	34,380	34,380	40,090
MCKESSON CORPORATION	COMMON STOCKS	N/A	N/A	N/A	50,663	50,663	108,785
MGM RESORTS INTERNATIONAL	COMMON STOCKS	N/A	N/A	N/A	185,828	185,828	152,562
MICROSOFT CORP	COMMON STOCKS	N/A	N/A	N/A	218,411	218,411	455,658
MOLINA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	105,276	105,276	110,624
MURPHY USA INC-W/I	COMMON STOCKS	N/A	N/A	N/A	87,955	87,955	102,032
NEXSTAR MEDIA GROUP INC	COMMON STOCKS	N/A	N/A	N/A	89,259	89,259	100,642
NIKE INC CLASS B	COMMON STOCKS	N/A	N/A	N/A	124,046	124,046	106,479
NUCOR CORP	COMMON STOCKS	N/A	N/A	N/A	8,678	8,678	17,135
NVIDIA CORP	COMMON STOCKS	N/A	N/A	N/A	85,173	85,173	81,254
O REILLY AUTOMOTIVE INC	COMMON STOCKS	N/A	N/A	N/A	104,470	104,470	106,348

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OSHKOSH CORPORATION CLASS B	COMMON STOCKS	N/A	N/A	N/A	51,686	51,686	43,301
OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022	COMMON STOCKS	N/A	N/A	N/A	78,401	78,401	79,513
OWENS CORNING INC	COMMON STOCKS	N/A	N/A	N/A	13,891	13,891	17,742
PACKAGING CORP PKG	COMMON STOCKS	N/A	N/A	N/A	14,176	14,176	18,291
PARKER HANNIFIN CORP	COMMON STOCKS	N/A	N/A	N/A	17,028	17,028	42,777
PAYCHEX INC	COMMON STOCKS	N/A	N/A	N/A	180,057	180,057	183,509
PAYPAL HOLDINGS INC-W/I	COMMON STOCKS	N/A	N/A	N/A	115,519	115,519	90,449
PDC ENERGY INC MERGED 08/08/2023 SEE 166764100	COMMON STOCKS	N/A	N/A	N/A	85,809	85,809	78,715
PINNACLE WEST CAPITAL CORP	COMMON STOCKS	N/A	N/A	N/A	54,677	54,677	55,205
PORTLAND GENERAL ELECTRIC CO	COMMON STOCKS	N/A	N/A	N/A	54,237	54,237	54,292
PPL CORPORATION	COMMON STOCKS	N/A	N/A	N/A	55,824	55,824	57,037
PROGRESSIVE CORP OHIO	COMMON STOCKS	N/A	N/A	N/A	159,707	159,707	175,109
PUBLIC SERVICE ENTERPRISE GROUP INC	COMMON STOCKS	N/A	N/A	N/A	49,808	49,808	57,716
QUEST DIAGNOSTICS INC	COMMON STOCKS	N/A	N/A	N/A	91,128	91,128	117,956
RELIANCE STL & ALUM CO	COMMON STOCKS	N/A	N/A	N/A	6,392	6,392	18,827
ROSS STORES INC	COMMON STOCKS	N/A	N/A	N/A	106,181	106,181	104,927
RYDER SYSTEM INC	COMMON STOCKS	N/A	N/A	N/A	44,899	44,899	42,036
S&P GLOBAL INC	COMMON STOCKS	N/A	N/A	N/A	103,873	103,873	77,036
SALESFORCE INC	COMMON STOCKS	N/A	N/A	N/A	62,062	62,062	110,713
SEAWORLD ENTERTAINMENT INC	COMMON STOCKS	N/A	N/A	N/A	118,354	118,354	104,987
SEMPRA	COMMON STOCKS	N/A	N/A	N/A	55,673	55,673	51,771
SERVICE NOW INC	COMMON STOCKS	N/A	N/A	N/A	56,130	56,130	159,191
SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCKS	N/A	N/A	N/A	76,786	76,786	83,660
SLM CORP	COMMON STOCKS	N/A	N/A	N/A	103,792	103,792	92,213
SM ENERGY COMPANY	COMMON STOCKS	N/A	N/A	N/A	85,217	85,217	78,159
SNAP ON INC	COMMON STOCKS	N/A	N/A	N/A	35,183	35,183	41,357
SONOCO PRODUCTS CO	COMMON STOCKS	N/A	N/A	N/A	17,854	17,854	19,306
STEEL DYNAMICS INC	COMMON STOCKS	N/A	N/A	N/A	5,017	5,017	17,293
SYNCHRONY FINANCIAL	COMMON STOCKS	N/A	N/A	N/A	85,775	85,775	88,689
TARGET CORP	COMMON STOCKS	N/A	N/A	N/A	113,650	113,650	108,799
TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN CH0102993182	COMMON STOCKS	N/A	N/A	N/A	175,157	175,157	180,006
TESLA INC	COMMON STOCKS	N/A	N/A	N/A	62,064	62,064	66,517
TEXAS INSTRUMENTS INC	COMMON STOCKS	N/A	N/A	N/A	199,413	199,413	183,064
THE CIGNA GROUP	COMMON STOCKS	N/A	N/A	N/A	78,820	78,820	113,318
THERMO FISHER SCIENTIFIC INC	COMMON STOCKS	N/A	N/A	N/A	61,489	61,489	107,385
TIMKEN CO	COMMON STOCKS	N/A	N/A	N/A	49,554	49,554	42,543
T-MOBILE US INC	COMMON STOCKS	N/A	N/A	N/A	35,542	35,542	56,420
TOTALENERGIES SE	COMMON STOCKS	N/A	N/A	N/A	70,378	70,378	85,546
TRACTOR SUPPLY CO	COMMON STOCKS	N/A	N/A	N/A	78,639	78,639	109,110
TRANSDIGM GROUP INC	COMMON STOCKS	N/A	N/A	N/A	180,264	180,264	203,377

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2022

UFP INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	19,485	19,485	18,782
ULTA BEAUTY INC	COMMON STOCKS	N/A	N/A	N/A	84,142	84,142	103,195
UNION PACIFIC CORP	COMMON STOCKS	N/A	N/A	N/A	102,693	102,693	138,737
UNITED RENTALS INC	COMMON STOCKS	N/A	N/A	N/A	19,542	19,542	42,295
UNITED STS STL CORP NEW	COMMON STOCKS	N/A	N/A	N/A	16,863	16,863	18,462
UNITED THERAPEUTICS CORP DEL	COMMON STOCKS	N/A	N/A	N/A	56,736	56,736	113,739
UNITEDHEALTH GROUP INC	COMMON STOCKS	N/A	N/A	N/A	259,088	259,088	259,788
UNIVAR SOLUTIONS INC MERGED 08/01/23 @ \$36.15 P/S	COMMON STOCKS	N/A	N/A	N/A	40,884	40,884	40,736
UNUM GROUP	COMMON STOCKS	N/A	N/A	N/A	84,729	84,729	95,313
VALVOLINE INC	COMMON STOCKS	N/A	N/A	N/A	13,004	13,004	19,688
VERIZON COMMUNICATIONS INC	COMMON STOCKS	N/A	N/A	N/A	71,194	71,194	59,533
VISA INC CLASS A SHARES	COMMON STOCKS	N/A	N/A	N/A	178,970	178,970	300,213
VISTRA CORP	COMMON STOCKS	N/A	N/A	N/A	48,031	48,031	55,425
WESTLAKE CORPORATION	COMMON STOCKS	N/A	N/A	N/A	11,928	11,928	18,560
WORKDAY INC CL A	COMMON STOCKS	N/A	N/A	N/A	139,814	139,814	127,171
WYNDHAM HOTELS & RESORTS I	COMMON STOCKS	N/A	N/A	N/A	106,377	106,377	103,400
						15,984,939	18,047,214
Common Collective Trusts							
LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	1,187,606	1,187,606	3,418,288
LOOMIS SAYLES SMALL MIDCAP CORE TR B	CCT	N/A	N/A	N/A	3,073,084	3,073,084	9,258,460
MFBN COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	CCT	N/A	N/A	N/A	3,066,788	3,066,788	5,263,066
						4,567,368	17,939,814
103-12 Investment Entities							
JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	6,088,735	6,088,735	11,876,280
						6,088,735	11,876,280
Pooled Separate Accounts							
PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	711,043	711,043	2,186,103
						711,043	2,186,103
Partnerships							
BOYD WATTERSON GSA	Private Equity Fund	N/A	N/A	N/A	3,324,451	3,324,451	3,234,495
BOYD WATTERSON SGA	Private Equity Fund	N/A	N/A	N/A	3,870,915	3,870,915	3,955,093
HAMILTON LANE SECONDARY FEEDER FUND IV-A LP	Private Equity Fund	N/A	N/A	N/A	6,496,551	6,496,551	3,847,939
CORBIN ERISA OPPORTUNITY FUND, L.P.	Real Estate Fund	N/A	N/A	N/A	5,506,509	5,506,509	7,299,960
HAMILTON LANE SECONDARY FEEDER FUND V-A LP	Real Estate Fund	N/A	N/A	N/A	4,068,954	4,068,954	5,027,185
U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate Fund	N/A	N/A	N/A	9,702,913	9,702,913	11,060,521
						32,970,293	34,425,193
Registered Investment Companies							
Federated Government OBL-SEL ERISA & Disc IRA FD # 07	MMMF	N/A	N/A	N/A	1,453,169	1,453,169	1,453,169

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2022

Hedge Funds

ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	1,147,717	1,147,717	186,655
ENTRUST SPECIAL OPP FUND IV LTD	Hedge Fund	N/A	N/A	N/A	4,454,679	4,454,679	4,651,926
ENTRUST SPECIAL OPP FUND III LTD	Hedge Fund	N/A	N/A	N/A	1,141,033	1,141,033	1,785,392
						<u>6,743,429</u>	<u>6,623,973</u>

Municipal Bonds

DALLAS-FORT WORTH TX INTERNATI REF-SER A REV 02.256% DUE 11/01/2026	MUNICIPAL BONDS	N/A	2.256	11/1/2026	25,000	25,000	22,585
FORT BEND CNTY TX REF GO 05.000% DUE 03/01/2023	MUNICIPAL BONDS	N/A	5	3/1/2023	27,517	27,517	25,032
HONOLULU CITY & CNTY HI WS REF-SECOND REV 02.316% DUE 07/01/2025	MUNICIPAL BONDS	N/A	2.316	7/1/2025	25,000	25,000	23,641
MASSACHUSETTS ST WTR RESOURCES REF-GREEN REV 02.163% DUE 08/01/2026	MUNICIPAL BONDS	N/A	2.163	8/1/2026	40,000	40,000	36,721
METRO WSTWTR RECLAMATION DISTC REF-SER B REV 02.363% DUE 04/01/2027	MUNICIPAL BONDS	N/A	2.363	4/1/2027	25,000	25,000	22,712
N TX TOLLWAY AUTH REVENUE REF-FIRST REV 00.920% DUE 01/01/2024	MUNICIPAL BONDS	N/A	0.92	1/1/2024	20,000	20,000	19,262
NARRAGANSETT BAY RI COMMISSION REF-WASTEW REV 01.864% DUE 09/01/2027	MUNICIPAL BONDS	N/A	1.864	9/1/2027	15,000	15,000	13,180
NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV 02.493% DUE 01/01/2027	MUNICIPAL BONDS	N/A	2.493	1/1/2027	25,000	25,000	22,626
NEW YORK ST URBAN DEV CORP REV REF-SER D- REV CALL 09/15/27 03.270% DUE 03/15/2028	MUNICIPAL BONDS	N/A	3.27	3/15/2028	29,357	29,357	27,737
PRINCE GEORGES CNTY MD REF-SER C 00.700% DUE 09/15/2023	MUNICIPAL BONDS	N/A	0.7	9/15/2023	30,167	30,167	29,238
PRINCE GEORGES CNTY MD REF-SER C 00.844% DUE 09/15/2024	MUNICIPAL BONDS	N/A	0.844	9/15/2024	10,000	10,000	9,370
UNIV OF CALIFORNIA CA REVENUES GEN-SER AG REV 02.750% DUE 05/15/2023	MUNICIPAL BONDS	N/A	2.75	5/15/2023	10,590	10,590	9,936
UNIV OF CALIFORNIA CA REVENUES REF-GEN-SE REV CALL 04/01/25 03.063% DUE 07/01/2025	MUNICIPAL BONDS	N/A	3.063	7/1/2025	14,838	14,838	14,425
UNIV OF CALIFORNIA CA REVENUES REF-SER BF REV 00.833% DUE 05/15/2024	MUNICIPAL BONDS	N/A	0.833	5/15/2024	10,000	10,000	9,497
VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV 02.530% DUE 11/01/2028	MUNICIPAL BONDS	N/A	2.53	11/1/2028	25,000	25,000	22,282
						<u>332,469</u>	<u>308,244</u>

\$ 102,604,865

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #52-6117495, Plan #002
Year Ended December 31, 2022

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
<i>Series of Transactions</i>									
*	PNC	PNC FDS GOVERNMENT MONEY MARKET FD	\$ 8,599,458	N/A	N/A	N/A	\$ 8,599,458	\$ 8,599,458	N/A
*	PNC	PNC FDS GOVERNMENT MONEY MARKET FD	N/A	9,355,946	N/A	N/A	9,355,946	9,355,946	-
*	Represents a party-in-interest to the Plan.								

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

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

Schedule MB, line 8b(2) - Schedule of Active Participant Data																				
Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	99	4	106	14	9	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	23	4	52	22	30	52	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	14	N/A	29	19	36	83	37	158	11	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	11	N/A	33	21	28	114	20	212	39	221	4	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	13	N/A	27	30	13	N/A	17	N/A	25	263	29	355	4	N/A	0	N/A	0	N/A	0	N/A
45 to 49	23	4	38	35	27	89	18	N/A	25	315	21	388	38	550	1	N/A	0	N/A	0	N/A
50 to 54	11	N/A	35	29	20	52	18	N/A	29	274	34	374	41	567	36	744	2	N/A	0	N/A
55 to 59	10	N/A	34	16	21	93	24	330	32	357	36	334	40	547	44	731	20	1,133	2	N/A
60 to 64	5	N/A	28	26	15	N/A	22	225	26	280	34	371	41	552	45	784	25	1,104	11	N/A
65 to 69	2	N/A	12	N/A	12	N/A	12	N/A	30	244	24	336	12	N/A	9	N/A	11	N/A	2	N/A
70 & up	1	N/A	8	N/A	10	N/A	5	N/A	8	N/A	10	N/A	9	N/A	6	N/A	4	N/A	5	N/A
Total	212	4	402	22	221	81	175	203	225	269	192	355	185	538	141	733	62	1,080	20	1,262

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

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Plan Amendment	1/1/1988	\$ 2,309,700	30	\$ 130,881	1	\$ 130,881
2. Plan Amendment	1/1/1989	2,557,800	30	290,261	2	150,038
3. Plan Change	1/1/1989	248,266	30	28,003	2	14,475
4. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	78,708	2	40,685
5. Plan Amendment	1/1/1990	892,000	30	151,241	3	53,860
6. Plan Change	1/1/1990	167,457	30	28,171	3	10,032
7. Plan Amendment	1/1/1991	688,000	30	154,303	4	42,574
8. Plan Change	1/1/1991	143,740	30	31,930	4	8,810
9. Plan Amendment	7/1/1991	1,130,000	30	283,313	4.5	70,613
10. Plan Amendment	1/1/1992	4,000	30	1,109	5	253
11. Plan Amendment	7/1/1992	1,361,000	30	411,088	5.5	86,550
12. Plan Amendment	1/1/1993	211,550	30	69,157	6	13,560
13. Plan Amendment	7/1/1993	98,000	30	34,405	6.5	6,326
14. Plan Change	1/1/1993	411,140	30	133,207	6	26,118
15. Plan Amendment	1/1/1994	53,197	30	19,933	7	3,457
16. Plan Change	1/1/1994	338,908	30	125,928	7	21,838
17. Plan Amendment	1/1/1995	430,616	30	180,967	8	28,323
18. Plan Amendment	1/1/1996	837,866	30	388,206	9	55,686
19. Plan Amendment	1/1/1997	2,234,865	30	1,126,407	10	149,883
20. Plan Change	1/1/1997	618,819	30	309,241	10	41,149
21. Plan Amendment	1/1/1998	1,191,987	30	646,504	11	80,575
22. Plan Change	1/1/1998	234,877	30	126,237	11	15,733
23. Plan Amendment	1/1/1999	685,993	30	396,158	12	46,614
24. Plan Amendment	1/1/2000	985,433	30	601,476	13	67,259
25. Plan Change	1/1/2000	164,070	30	99,468	13	11,123

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

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Amendment	1/1/2001	\$2,224,285	30	\$ 1,426,000	14	\$ 152,389
27. Plan Change	1/1/2002	2,873,064	30	1,924,426	15	197,469
28. Experience Loss	1/1/2003	9,695,188	15	742,931	1	742,931
29. Plan Change	1/1/2003	2,278,455	30	1,587,198	16	157,025
30. Experience Loss	1/1/2003	487,511	15	37,120	1	37,120
31. Experience Loss	1/1/2004	3,571,616	15	545,506	2	281,977
32. Plan Change	1/1/2004	335,951	30	242,426	17	23,206
33. Experience Loss	1/1/2004	331,260	15	50,356	2	26,029
34. Experience Loss	1/1/2005	1,343,748	15	305,242	3	108,704
35. Experience Loss	1/1/2005	208,941	15	47,317	3	16,851
36. Plan Change	1/1/2005	409,909	30	305,339	18	28,369
37. Experience Loss	1/1/2006	1,269,068	15	379,642	4	104,749
38. Experience Loss	1/1/2007	1,473,846	15	542,709	5	123,702
39. Experience Loss	1/1/2007	3,114,762	30	2,450,657	20	216,191
40. Experience Loss	1/1/2007	81,286	15	29,931	5	6,822
41. Experience Loss	1/1/2009	27,801,544	15	13,807,843	7	2,394,476
42. Experience Loss	1/1/2011	2,333,087	15	844,784	4	233,088
43. Experience Loss	1/1/2012	17,209,195	15	7,513,971	5	1,712,699
44. Experience Loss	1/1/2014	1,069,525	15	609,298	7	105,661
45. Experience Loss	1/1/2015	3,705,749	15	2,330,900	8	364,814
46. Change Assumptions	1/1/2016	10,874,036	15	7,437,324	9	1,066,849
47. Experience Loss	1/1/2016	8,617,416	15	5,893,904	9	845,453
48. Experience Loss	1/1/2017	3,583,448	15	2,785,826	10	370,691
49. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	585,218	8	91,594
50. Experience Loss	1/1/2018	5,276,178	15	4,368,261	11	544,428

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

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Experience Loss	1/1/2019	\$4,734,838	15	\$4,142,102	12	\$ 487,382
52. Assumption Change	1/1/2020	10,882,748	15	9,994,187	13	1,117,582
53. Experience Loss	1/1/2020	296,828	15	272,593	13	30,482
54. Assumption Change	1/1/2021	6,014,433	15	5,775,091	14	617,152
55. Experience Loss	1/1/2021	11,315,929	15	10,865,616	14	1,161,148
TOTAL CHARGES				93,690,020		14,543,448

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

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

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	\$ 491,468	30	\$ 133,744	4	\$ 36,902
2. Change Assumptions	1/1/1998	2,717,390	30	1,044,797	6	204,854
3. Actuarial Gain	1/1/2008	3,546,007	15	358,607	1	358,607
4. Experience Gain	1/1/2010	4,291,587	15	1,208,710	3	430,449
5. Experience Gain	1/1/2013	543,298	15	274,740	6	53,869
6. Experience Gain	1/1/2022	4,339,122	15	<u>4,339,122</u>	15	<u>445,245</u>
TOTAL CREDITS				<u>7,359,720</u>		<u>1,529,926</u>
NET				86,330,300		13,013,522

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

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

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

Current Liability under RPA 1994:

2.22% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (2.40% for the next 20 years and 2.11% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

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

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

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

Current Liability: 2022 Static Mortality as prescribed by IRS regulations.

Withdrawal Liability purposes: Same mortality as used for funding and disclosure purposes.

Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.

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

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

3. Other Demographic Assumptions

a. Rates of Retirement

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

b. Post-Termination Retirement Rates

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

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

c. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

d. Rates of Turnover

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

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

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

e. Disability

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

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

f. Pre-Retirement Spouse's Benefit

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

g. Percent Electing Joint and Survivor Form of Pension

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

h. Spouse's Age

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

4. Administrative Expenses

\$1,500,000 (\$125.18 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of \$125.18 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

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

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

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

6. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2022 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 1.62% for 20 years and 1.40% thereafter to 2.40% for 20 years and 2.11% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$125.18 per participant. Last year \$123.87 was used.

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

B. Models

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

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

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

C. Actuarial Methods

1. Asset Valuation Method

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

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

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

2. Funding Method: Unit Credit Cost Method

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

3. Changes in Methods Since Last Valuation

None.



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

The Fund uses current PBGC interest rates (2.40% for the next 20 years and 2.11% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

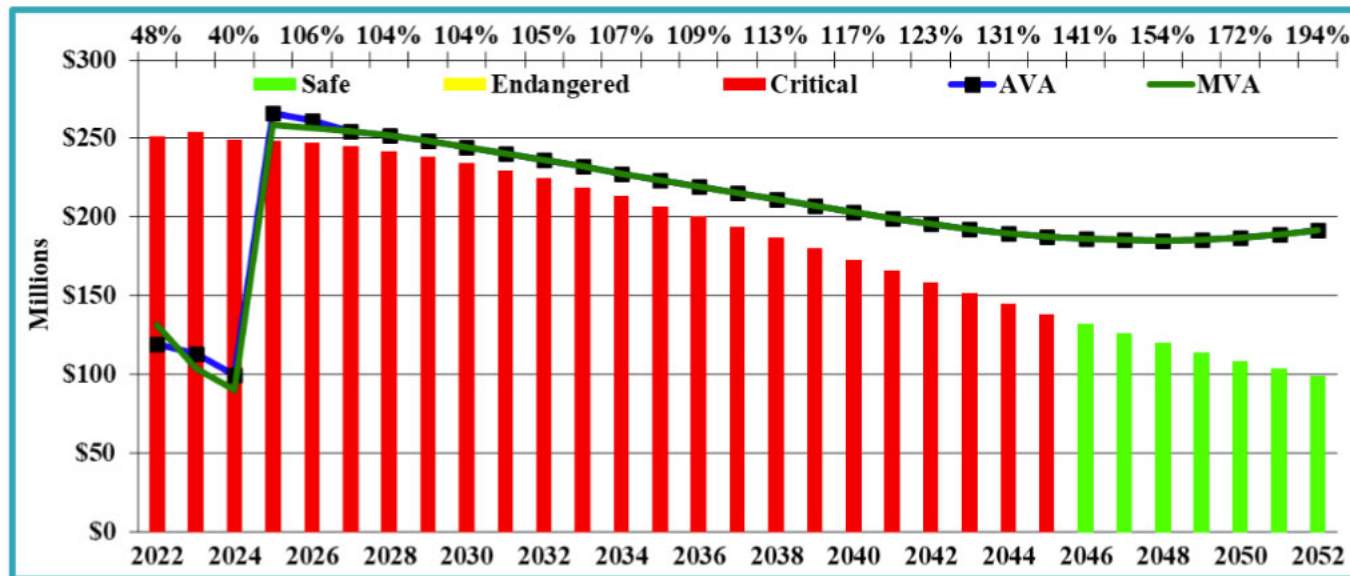
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Fund’s “Critical” status can be found in the attached 2022 PPA Certification.

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

The Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestalls its possible insolvency. The Fund is projected to correct its accumulated funding deficiency (i.e. have a positive credit balance) by the end of the 2046 plan year and remain solvent through at least 2052. The projections show that the Fund meets the PPA requirements to emerge from Critical status at the end of the 2046 Plan Year. However, due to the requirements of ARPA, the Fund will delay emergence from Critical status until December 31, 2051.



Schedule MB, line 6 - Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

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

2. Credited Service

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

a. Past Service

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

b. Future Service

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

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

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

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

Schedule MB, line 6 - Summary of Plan Provisions

3. Vesting Service

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

Vesting service for Poultry Workers is future credited service.

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

4. Loss of Credited Service

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

5. Reinstatement of Service Credits

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

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

Schedule MB, line 6 - Summary of Plan Provisions

6. Normal Retirement Benefit

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

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

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

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

7. Late Retirement

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

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

8. Early Retirement Benefit

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

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

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

9. Vesting

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

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

Schedule MB, line 6 - Summary of Plan Provisions

have their benefit calculated according to the former plan provisions.

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

10. Total and Permanent Disability

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

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

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

11. Surviving Spouse Benefit

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

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

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

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

Schedule MB, line 6 - Summary of Plan Provisions

12. Post-Retirement Spouse Benefit

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

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

13. Post-Retirement Lump Sum Death Benefit

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

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

14. Forms of Pension Benefits

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

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

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

15. Changes Since Last Valuation

None

Schedule MB, line 6 - Summary of Plan Provisions

B. Former Consolidated Participants

1. Eligibility

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

2. Credited Service

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

3. Normal Retirement Benefit

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

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

4. Early Retirement Benefit

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

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

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

7. Pre-Retirement Spouse's Pension

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

Schedule MB, line 6 - Summary of Plan Provisions

8. Forms of Pension Benefits

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

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

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

2. Normal Retirement Date

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

3. Credited Service

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

Schedule MB, line 6 - Summary of Plan Provisions

4. Normal Retirement Benefit

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

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

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

5. Early Retirement

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

6. Disability Retirement

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

7. Deferred Vested Pension Benefit

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

Schedule MB, line 6 - Summary of Plan Provisions

8. Pre-Retirement Spouse's Pension

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

9. Normal Form of Pension

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

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

10. Post-Retirement Death Benefit

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

11. Changes to Plan Provisions Since Last Valuation

None

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

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

1. The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2022 Static Mortality tables for annuitants and non-annuitants.

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

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments				
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total	
2022	\$ 3,921,013	\$ 78,416	\$	3,999,429
2023	3,945,988	78,416		4,024,404
2024	3,970,963	78,416		4,049,379
2025	3,995,937	78,416		4,074,353
2026	4,020,912	0		4,020,912
2027	4,045,886	0		4,045,886
2028	4,070,861	0		4,070,861
2029	4,095,836	0		4,095,836
2030	4,120,810	0		4,120,810
2031	4,145,785	0		4,145,785

Notes on the Expected Employer Contributions:

- Based on the 2022 PPA Zone Status Certification assumptions
- Amounts are assumed payable mid-year

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2022

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

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

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Schedule MB, Line 3(d) - Withdrawal Liability Amounts				
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts	
4/4/2022	\$ 17,251	\$ 0	\$ 17,251	
7/18/2022	17,251	0	17,251	
9/27/2022	17,251	0	17,251	

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 920,508	\$ 6,781,025	\$ 13,947,217	\$ 21,648,750
2023	1,347,770	3,042,134	13,376,728	17,766,632
2024	1,706,211	3,651,687	13,016,905	18,374,803
2025	2,095,481	4,210,114	12,596,217	18,901,812
2026	2,443,270	4,776,076	12,164,698	19,384,044
2027	2,702,519	5,337,008	11,736,978	19,776,505
2028	2,942,277	5,842,772	11,301,653	20,086,702
2029	3,128,883	6,350,776	10,853,435	20,333,094
2030	3,288,824	6,858,385	10,393,498	20,540,707
2031	3,433,673	7,257,457	9,923,514	20,614,644
2032	3,545,180	7,638,179	9,444,626	20,627,985
2033	3,628,985	7,898,628	8,958,635	20,486,248
2034	3,683,969	8,092,038	8,467,116	20,243,123
2035	3,725,206	8,257,662	7,971,913	19,954,781
2036	3,767,856	8,403,290	7,474,905	19,646,051
2037	3,779,315	8,550,715	6,978,034	19,308,064
2038	3,773,094	8,649,163	6,483,683	18,905,940
2039	3,748,224	8,700,231	5,994,390	18,442,845
2040	3,709,567	8,695,829	5,512,450	17,917,846
2041	3,647,875	8,659,143	5,040,392	17,347,410
2042	3,579,260	8,598,182	4,580,868	16,758,310
2043	3,493,288	8,496,048	4,136,738	16,126,074
2044	3,392,695	8,338,715	3,710,662	15,442,072
2045	3,284,354	8,180,934	3,304,905	14,770,193
2046	3,171,996	8,002,743	2,921,902	14,096,641

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments					
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	
2047	\$ 3,046,408	\$ 7,786,466	\$ 2,563,443	\$	13,396,317
2048	2,911,150	7,548,112	2,231,442		12,690,704
2049	2,768,674	7,286,498	1,926,664		11,981,836
2050	2,625,678	6,988,257	1,649,865		11,263,800
2051	2,476,829	6,677,825	1,401,268		10,555,922
2052	2,325,227	6,372,963	1,180,518		9,878,708
2053	2,173,792	6,058,277	986,456		9,218,525
2054	2,022,391	5,724,095	817,775		8,564,261
2055	1,875,599	5,367,549	672,889		7,916,037
2056	1,736,464	5,008,719	549,800		7,294,983
2057	1,599,846	4,643,299	446,168		6,689,313
2058	1,464,540	4,285,833	359,836		6,110,209
2059	1,338,383	3,940,991	288,684		5,568,058
2060	1,218,265	3,607,072	230,537		5,055,874
2061	1,106,327	3,285,764	183,385		4,575,476
2062	1,003,585	2,979,148	145,417		4,128,150
2063	906,705	2,690,002	115,089		3,711,796
2064	817,122	2,419,784	90,981		3,327,887
2065	734,159	2,168,096	71,904		2,974,159
2066	658,493	1,935,158	56,873		2,650,524
2067	589,345	1,720,679	45,112		2,355,136
2068	526,724	1,523,936	35,906		2,086,566
2069	469,817	1,344,204	28,713		1,842,734
2070	418,273	1,180,698	23,072		1,622,043
2071	371,719	1,032,502	18,661		1,422,882

Notes on the Expected Annual Benefit Payments:

- Based on the 2022 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

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

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495

PN: 002

Plan Year 1/1/2022

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

March 4, 2022

UFCW Unions & Participating Employers Pension Fund
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Landover, MD 20785

March 4, 2022
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2022, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund’s Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. Starting with the 2020 plan year, the Fund has been certified as being in Critical and Declining status. The Board has voted to update the 2021 Rehabilitation Plan to provide that it will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). Under the current timetable from the PBGC, the Fund will be eligible to apply for SFA in 2023. Based on the calculation of the estimated SFA as specified in the assumptions of this certification, the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051¹. As such, we certify that the Fund is making scheduled progress.

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

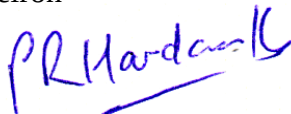
¹ The American Rescue Plan Act of 2021 places all plans receiving SFA in the Critical status category through the end of the plan’s 2051 plan year.

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

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

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

Sincerely,
Cheiron



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



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

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

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

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

NO

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

YES

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

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

NO

The Fund is certified to be in Critical status for 2022.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

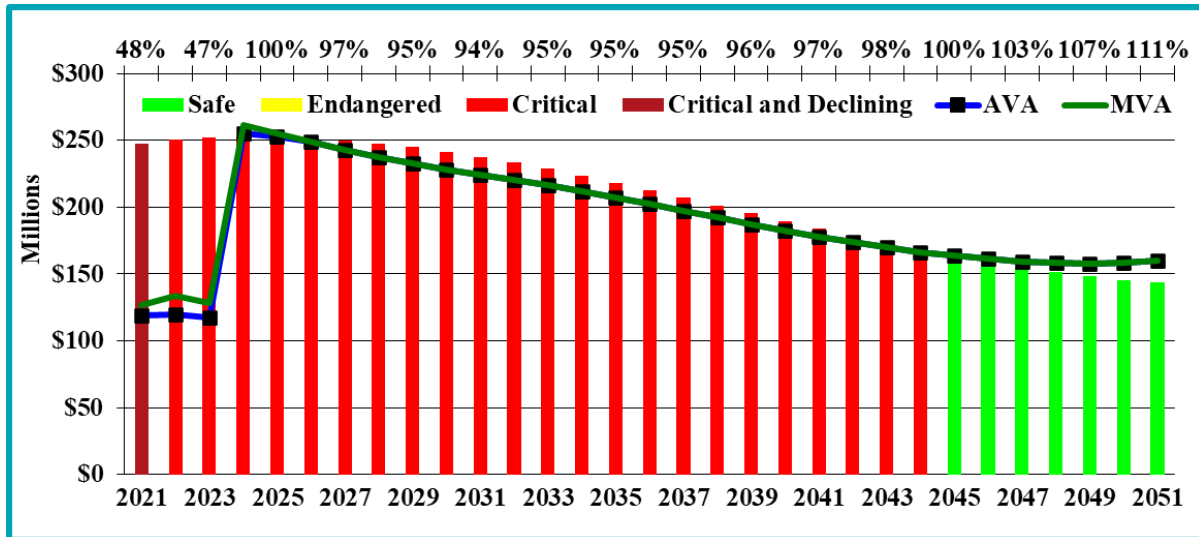
<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2022	\$ (44,942,039)	\$ 18,742,243	\$ 1,895,094	\$ 4,137,042
1/1/2023	(60,798,089)	17,712,487	1,938,563	4,162,876
1/1/2024	(76,665,003)	17,124,297	2,601,068	4,188,710
1/1/2025	(92,366,072)	16,878,552	4,808,839	4,214,544
1/1/2026	(106,686,867)	16,396,990	7,368,144	4,159,264
1/1/2027	(119,024,530)	14,324,404	9,775,542	4,185,097
1/1/2028	(127,720,012)	14,227,351	11,964,424	4,210,931
1/1/2029	(134,712,409)	11,531,845	14,478,704	4,236,765
1/1/2030	(136,958,653)	11,031,615	17,034,040	4,262,599
1/1/2031	(136,280,735)	8,949,102	18,914,353	4,288,433
1/1/2032	(131,566,702)	8,373,920	18,914,353	4,314,267
1/1/2033	(125,921,672)	7,727,340	18,914,353	4,340,101
1/1/2034	(119,209,074)	7,199,694	18,914,353	4,365,935
1/1/2035	(111,473,116)	5,940,633	18,914,353	4,391,769
1/1/2036	(101,910,745)	3,722,528	18,707,832	4,417,603
1/1/2037	(89,641,590)	3,490,518	18,179,868	4,443,437
1/1/2038	(76,783,715)	3,268,597	17,752,689	4,469,271
1/1/2039	(63,205,212)	3,186,333	17,090,184	4,495,105
1/1/2040	(49,230,622)	3,092,331	14,421,833	4,495,105
1/1/2041	(36,852,159)	3,025,298	11,823,042	4,495,105
1/1/2042	(26,138,962)	2,722,576	9,415,644	4,495,105
1/1/2043	(16,780,517)	2,645,254	6,949,929	4,495,105
1/1/2044	(9,155,373)	2,563,222	4,435,649	4,495,105
1/1/2045	(3,428,718)	2,481,915	1,880,313	4,495,105
1/1/2046	224,774	2,424,341	0	4,495,105
1/1/2047	2,311,272	2,567,153	0	4,495,105
1/1/2048	4,401,013	2,718,159	0	4,495,105
1/1/2049	6,486,030	2,877,934	0	4,495,105
1/1/2050	8,557,222	3,046,589	0	4,495,105
1/1/2051	10,604,743	3,225,845	0	4,495,105
1/1/2052	12,616,335			

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

The chart below shows an asset projection over the next 30 years. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA **before** passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051 (entirety of the projection period). The figures at the top of the chart indicate the projected funded percentage.



The projection of plan assets assumes future contributions based on the Trustees' estimate of future industry activity and that contribution increases continue to be bargained in the amounts specified in the 2021 Rehabilitation Plan put forward by the Employer trustees.

In 2019, the Fund's largest employer announced to its investors that it intended to exit the retail grocery business. However, in 2021, it changed its views on retail grocery and announced that plans to divest its retail business had been shelved. For this employer, hours are assumed to decline 10% in 2022 due to store closures in late 2021 and then remain level for all future years. The hours for all other employers are assumed to remain level in 2022 and for all future years.

Future asset returns are assumed to equal the actuarial assumption, 7.00% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

7.0% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

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

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

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65.
RP-2000 Healthy Annuitant for ages after 65 with generational mortality improvement using Scale AA with a 2014 base year

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

3. Rates of Retirement

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

4. Post-Termination Retirement Rates

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

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Turnover

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

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

6. Disability

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

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

7. Pre-Retirement Spouse's Benefit

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

8. Percent Electing Joint and Survivor Form of Pension

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

9. Spouse's Age

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

10. Administrative Expenses

\$1,500,000 as of the beginning of the year added to the normal cost.

11. Calculation and timing of Special Financial Assistance

Special Financial Assistance in the amount of \$140,000,000 was assumed to be received on December 31, 2023. The amount was calculated using the demographic assumptions used for the 2020 PPA certification and an interest rate of 5.4%. This rate was calculated as 200 basis points above the third segment rate based on a 24-month period ending with March 2023 using historical rates through January 2022 and assuming the January yield curve remains unchanged through March 2023, then rounded-up to the next 0.1%.

12. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 actuarial valuation results projected to December 31, 2021 using expected liabilities, and preliminary, unaudited December 31, 2021 assets, as well as the Trustees' estimate of future industry activity, and assumed special financial assistance. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

13. Rationale for Assumptions

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

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

14. Changes in Assumptions Since Last Valuation

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

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

B. Actuarial Methods

1. Asset Valuation Method

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

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

2. Funding Method: Unit Credit Cost Method

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

3. Changes in Methods Since Last Valuation

None.

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2022

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2022

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

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

SCHEDULE R, SUMMARY OF REHABILITATION PLAN
SCHEDULE R, UPDATE OF REHABILITATION PLAN
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND

EIN# 52-6117495
PLAN NUMBER 002

In accordance with the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006, on March 4, 2022, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (“Fund”) certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2022. As a result of the Fund’s Critical Status, the Fund’s Board of Trustees adopted an updated Rehabilitation Plan based on Fund information and reasonable assumptions about how the Fund’s assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets, and the Fund’s intent to apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (“ARPA”). The Fund’s Rehabilitation Period runs from January 1, 2013 through December 31, 2022.

Prior to adopting the update to the Fund’s Rehabilitation Plan, the Board of Trustees considered alternative contribution increases and benefit reductions for emerging from Critical Status by the end of the Rehabilitation Period. The Fund’s actuary determined that based on the plan of benefits in effect on January 1, 2022, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, employer contribution rates would have to be increased by 1,320% on January 1, 2022, which would constitute an increase to the contribution rate that is more than 14.2 times the then current contribution rate. The Fund’s actuary also reviewed several scenarios involving changes to the benefit plan and determined that even with the elimination of all future benefit accruals and all adjustable benefits, employer contribution rates would have to be increased by 1,270% on January 1, 2022, which would constitute an increase to the contribution rate that is more than 13.7 times the then current contribution rate for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

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

In arriving at the Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund’s largest contributing employer make up approximately 83% of the Fund’s contribution income. The Trustees further noted that this employer and the unions agreed on a new collective bargaining agreement (CBA) in November, 2022, which contains updated contribution rates retroactively effective to January 7, 2021 designed to enable the Fund to avoid insolvency. In addition, the Board of Trustees has determined that the Fund will apply for

Special Financial Assistance (SFA) under ARPA when it becomes eligible to do so. The Fund's actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a date later than the end of the Rehabilitation Period. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and the actuary's projections reflecting the estimated SFA, the Trustees agreed that such rates, and the application for SFA, were a reasonable measure to avoid insolvency and emerge from Critical Status at a later time than the end of the Rehabilitation Period. The Trustees adopted the two schedules of benefits described below, referred to as the Current and Alternate Benefit Schedules, respectively, reflecting those contribution rate increases.

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

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

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="border: 1px solid black; text-align: center; padding: 5px;">2022</div> 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>		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND	B Three-digit plan number (PN) 002	D Employer Identification Number (EIN) 52-6117495
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UFCW UNIONS & PART EMP PEN FUND		
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets.....	1b(1)	131,953,068
(2) Actuarial value of assets for funding standard account	1b(2)	119,789,120
c (1) Accrued liability for plan using immediate gain methods		
(2) Information for plans using spread gain methods:	1c(1)	251,061,538
(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)	251,061,538
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)	465,110,254
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,661,923
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	21,390,756
(3) Expected plan disbursements for the plan year.....	1d(3)	23,200,362
Statement by Enrolled Actuary <small>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.</small>		
<div style="border: 1px solid black; padding: 2px; text-align: center;">SIGN HERE</div>	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>9/27/2023</u> Date 23-05197 </div>
PETER R. HARDCASTLE Type or print name of actuary		Most recent enrollment number (703) 893-1456
CHEIRON, INC Firm name		Telephone number (including area code)
8300 GREENSBORO DRIVE SUITE 800 MCLEAN VA 22102 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	131,953,068
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,615	191,629,255
(2) For terminated vested participants	6,533	192,479,501
(3) For active participants:		
(a) Non-vested benefits.....		1,303,340
(b) Vested benefits.....		79,698,158
(c) Total active	1,835	81,001,498
(4) Total	11,983	465,110,254
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	28.37 %

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
	3,775,812				
Totals ▶			3(b)	3,775,812	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 51,753

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	47.7 %
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	C
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."		2051

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	11.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.5%
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)	1,500,000
(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	-4,339,122	-445,245

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-1,603,528

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

a Prior year funding deficiency, if any	9a	44,942,118
b Employer's normal cost for plan year as of valuation date.....	9b	2,583,185

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)	93,690,020	14,543,448
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4,344,813**e** Total charges. Add lines 9a through 9d.....**9e** 66,413,564**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 3,775,812**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	7,359,720	1,529,926

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 237,013**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)	141,620,495	
9j(2)	306,466,371	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5,542,751**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 60,870,813**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 60,870,813**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 01/01/2022 and ending 12/31/2022	
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 UFCW Unions and Participating Employers Pension Plan	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees the UFCW Unions and Participating Employers Pension Associated Administrators, LLC 8400 Corporate Drive, Ste 430 Landover MD 20785-2361	2b Employer Identification Number (EIN) 52-6117495
	2c Plan Sponsor's telephone number (301) 459-3020
	2d Business code (see instructions) 525920

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

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

SIGN HERE	DocuSigned by: Jason Chorpenning	10/11/2023	Jason Chorpenning
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: William R. Seehafer	10/12/2023	William Seehafer
	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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	11,942
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)	1,835
a(2) Total number of active participants at the end of the plan year		6a(2)	1,694
b Retired or separated participants receiving benefits.....		6b	3,301
c Other retired or separated participants entitled to future benefits		6c	6,392
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	11,387
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	422
f Total. Add lines 6d and 6e		6f	11,809
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	6
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="margin-left: 40px;">1B</div>			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____