

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 LOCAL ONE PENSION FUND	1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	09/01/1963
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)			
BRD OF TTEES UFCW LOCAL ONE PENSION FUND			
	2b Employer Identification Number (EIN)	16-6144007	
	2c Plan Sponsor's telephone number	315-797-9600	
5911 AIRPORT ROAD	2d Business code (see instructions)	445110	
ORISKANY, NY 13424-3904			

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.	10/16/2023	FRANK DERISO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	MICHAEL BULL
	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	19177
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)	294
a(2) Total number of active participants at the end of the plan year		6a(2)	270
b Retired or separated participants receiving benefits		6b	7611
c Other retired or separated participants entitled to future benefits.....		6c	10068
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	17949
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	930
f Total. Add lines 6d and 6e		6f	18879
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	13
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan UFCW LOCAL ONE PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRD OF TTEES UFCW LOCAL ONE PENSION FUND	D Employer Identification Number (EIN) 16-6144007

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) 247860698
(2) Actuarial value of assets for funding standard account	1b(2) 229320089
c (1) Accrued liability for plan using immediate gain methods	1c(1) 774945508
(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) 774477881
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) 1384793679
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 379086
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 59796802
(3) Expected plan disbursements for the plan year	1d(3) 60319800

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	Signature of actuary CHRISTOPHER J. MIETLICKI Type or print name of actuary CHEIRON INC. Firm name 8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102 Address of the firm	Date 20-06376 Most recent enrollment number 703-893-1456 Telephone number (including area code)
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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	247860698
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	8409	704658630
(2) For terminated vested participants	10545	669199920
(3) For active participants:		
(a) Non-vested benefits		559880
(b) Vested benefits		10375249
(c) Total active	294	10935129
(4) Total	19248	1384793679
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.90 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	1815789				
Totals ▶			3(b)	1815789	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 964287

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	29.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2026
• 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)	AP12
(2) Females	6c(2)	AFP12
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %
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)	2000000
(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	-10723055	-1100312
4	29137261	2989827

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	-10680251

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

a Prior year funding deficiency, if any	9a	352592755
b Employer's normal cost for plan year as of valuation date	9b	2087576

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)	249692833	44819380
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 27964980**e** Total charges. Add lines 9a through 9d.....**9e** 427464691**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 1815789**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	56660169	9044158

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 695569**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)	586052905	
9j(2)	1038360931	
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** 11555516**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** 415909175**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 415909175**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UFCW LOCAL ONE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND	D Employer Identification Number (EIN) 16-6144007	

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

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

HGK ASSET MANAGEMENT

52-1296988

(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	INVESTMENT MANAGER	196836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

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	192871	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	ATTORNEY	161112	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)

FRED ALGER MANAGEMENT

13-2510833

(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	137486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT, INC.

13-2700161

(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	INVESTMENT MANAGER	117821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

58-1645832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT CONSULTANT	110000	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)

NORTHERN TRUST COMPANY

36-1561860

(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	INVESTMENT CUSTODIAN	101368	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS, LLC

46-1184506

(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	66148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZACHARY GEHAN

16-6144007

(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?
30 50	EMPLOYEE	64242	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)

NEWTON INVESTMENT MANAGEMENT

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	59969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPING AND INFO	55463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRISTIN OWEN

16-6184130

(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?
30 50	EMPLOYEE	51917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	46746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	45764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & CO. LLP

13-1578842

(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		31319	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)

LAUREN TESTA

16-6144007

(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?
30 50	EMPLOYEE	30193	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	28840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL CIANCAGLINI

16-6184130

(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?
30 50	EMPLOYEE	27582	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)

UFCW DISTRICT UNION LOCAL ONE

15-0559586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	LABOR UNION	26906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLENE BROCCOLI

16-6144007

(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?
30 50	EMPLOYEE	23717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIAN FREEMAN

16-6144007

(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?
30 50	EMPLOYEE	22878	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)

KELLEY MCLAUGHLIN

16-6184130

(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?
30 50	EMPLOYEE	20177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JEAN PAWELEK

16-6144007

(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?
30 50	EMPLOYEE	18775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PETER DECARLO CPA PLLC

51-0545975

(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	UNION ACCOUNTANT	15000	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)

REGINA HEILAND

16-6144007

(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?
30 50	EMPLOYEE	13529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL BULL

16-6144007

(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?
20 50	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAMELA MAZZATTI

16-6184130

(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?
30 50	EMPLOYEE	11245	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)

WELLINGTON TRUST COMPANY

04-2755549

(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	10242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENAE CIANCAGLINI

16-6144007

(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?
30 50	EMPLOYEE	6796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UFCW LOCAL ONE PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND	D Employer Identification Number (EIN) 16-6144007	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE STIF		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, NA		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4292500
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UFCW LOCAL ONE PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRD OF TTEES UFCW LOCAL ONE PENSION FUND</u>	D Employer Identification Number (EIN) <u>16-6144007</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	5742	3742
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	68023	66960
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	807234	934952
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6632997	6815597
(2) U.S. Government securities	1c(2)	12089644	10041062
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2342806	1414038
(B) All other	1c(3)(B)	27034935	22852534
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	77118	274213
(B) Common.....	1c(4)(B)	115364033	67383648
(5) Partnership/joint venture interests	1c(5)	38642896	35653100
(6) Real estate (other than employer real property)	1c(6)	12160859	11762755
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	7494190	4292500
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	25951907	23669047

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	248672384	185164148

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	303398	305288
i Acquisition indebtedness	1i		
j Other liabilities	1j	508288	361709
k Total liabilities (add all amounts in lines 1g through 1j)	1k	811686	666997

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	247860698	184497151
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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)	1815789	
(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)		1815789
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7185	
(B) U.S. Government securities	2b(1)(B)	214333	
(C) Corporate debt instruments	2b(1)(C)	493697	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	17728	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		732943
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1384716	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1384716
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	92528345	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	110694994	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-18166649
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2832492	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2832492

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2405364
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		471336
d Total income. Add all income amounts in column (b) and enter total	2d		-13334737
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47183177	
(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)		47183177
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)	400302	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	921450	
(4) Other	2i(4)	1523881	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2845633
j Total expenses. Add all expense amounts in column (b) and enter total	2j		50028810
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-63363547
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: **BUCHBINDER TUNICK & COMPANY LLP**

(2) EIN: **13-1578842**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 522895.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UFCW LOCAL ONE PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND		D Employer Identification Number (EIN) 16-6144007
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): 16-6144007		
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 **SILGAN CONTAINERS MANUFACTURING COR**

b EIN **06-1502009** **c** Dollar amount contributed by employer **143098**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **336.70**

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

a Name of contributing employer **WALTON'S BIG M**

b EIN **23-1977365** **c** Dollar amount contributed by employer **85727**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2025**

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): **MONTH**

a Name of contributing employer **B-K FIVE SIDNEY**

b EIN **27-3988472** **c** Dollar amount contributed by employer **51673**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **25** 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)

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

a Name of contributing employer **BREEN'S WILLIAMSON**

b EIN **16-1205793** **c** Dollar amount contributed by employer **83930**

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 **24** Year **2023**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **FIBERCEL PACKAGING**

b EIN **83-0421725** **c** Dollar amount contributed by employer **72831**

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 **04** Day **24** Year **2025**

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) **240.92**

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

a Name of contributing employer **FORT'S GROCERY**

b EIN **16-1433551** **c** Dollar amount contributed by employer **50475**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2025**

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): **MONTH**

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 **SHOP RITE**

b EIN **22-1705981**

c Dollar amount contributed by employer **133610**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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): **MONTH**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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	2734
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	2676
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	2676
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	99.11
b	The corresponding number for the second preceding plan year.....	15b	98.42
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	2
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	6357623
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: 49.1 % Investment-Grade Debt: 13.1 % High-Yield Debt: 12.5 % Real Estate: 0.0 % Other: 25.3 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

UFCW LOCAL ONE PENSION FUND

**Financial Statements
and
Supplemental Schedules**

For the Years Ended December 31, 2022 and 2021



UFCW LOCAL ONE PENSION FUND
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
UFCW Local One Pension Fund

Opinion

We have audited the accompanying financial statements of UFCW Local One Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of UFCW Local One 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 of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UFCW Local One 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UFCW Local One 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 UFCW Local One Pension Fund's ability to continue as a going concern for a reasonable period of time.

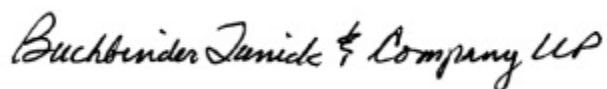
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 26 through 39 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules on pages 26 through 38 represent supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
October 16, 2023

UFCW LOCAL ONE 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:		
Common stocks	\$ 68,920,941	\$ 118,681,026
Real estate commingled funds	28,334,835	26,437,209
Hedge funds	32,085,649	33,271,503
Private equity	8,200,041	13,628,165
Corporate debt instruments	13,627,885	17,546,819
United States government obligations	9,997,295	11,998,124
High-yield obligations	9,655,409	9,297,231
Short-term investment funds	4,292,500	7,494,190
Cash - interest bearing	6,815,597	6,632,997
Foreign obligations	1,063,482	1,594,818
Municipal obligations	860,461	1,013,091
Asset-backed securities	<u>304,399</u>	<u>196,212</u>
Total investments	<u>184,158,494</u>	<u>247,791,385</u>
Receivables:		
Employer contributions (less allowance for doubtful accounts of \$2,448,188 in 2022 and \$2,443,488 in 2021)	66,960	68,023
Accrued dividends and interest	296,869	274,520
Due from broker for securities sold	322,354	228,164
Withdrawal liability (less allowance for doubtful accounts of \$19,500,853 in 2022 and \$14,107,517 in 2021)	-	-
Other receivables	<u>-</u>	<u>373</u>
Total receivables	<u>686,183</u>	<u>571,080</u>
Cash	<u>3,742</u>	<u>5,742</u>
Prepaid expenses	<u>315,729</u>	<u>304,177</u>
Property assets at cost, net of accumulated depreciation of \$12,121 in 2022 and \$12,121 in 2021	<u>-</u>	<u>-</u>
Total assets	<u>185,164,148</u>	<u>248,672,384</u>
Liabilities:		
Due to broker for securities purchased	202,220	321,061
Accounts payable	305,288	303,398
Due to UFCW Local One Active Health Care Fund	<u>159,489</u>	<u>187,227</u>
Total liabilities	<u>666,997</u>	<u>811,686</u>
Net assets available for benefits	<u>\$ 184,497,151</u>	<u>\$ 247,860,698</u>

See accompanying notes to financial statements.

UFCW LOCAL ONE PENSION FUND
Statements of Changes in Net Assets Available for Benefits
For the 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	\$ (18,051,682)	\$ 29,558,487
Dividends and interest	<u>2,846,339</u>	<u>3,545,130</u>
	(15,205,343)	33,103,617
Less: investment expenses	<u>921,450</u>	<u>1,198,989</u>
Net investment (loss) income	<u>(16,126,793)</u>	<u>31,904,628</u>
Contributions:		
Employers	<u>851,502</u>	<u>971,533</u>
Total contributions	<u>851,502</u>	<u>971,533</u>
Other income:		
Recovery of withdrawal liability deemed doubtful of collection	964,287	2,055,816
Securities litigation settlement	49,555	9,203
Miscellaneous income	<u>5,262</u>	<u>7,352</u>
Total other income	<u>1,019,104</u>	<u>2,072,371</u>
Total (reductions) additions	<u>(14,256,187)</u>	<u>34,948,532</u>
Deductions:		
Pension benefits	47,183,177	45,731,415
Administrative expenses	<u>1,924,183</u>	<u>1,802,749</u>
Total deductions	<u>49,107,360</u>	<u>47,534,164</u>
Net (decrease)	<u>(63,363,547)</u>	<u>(12,585,632)</u>
Net assets available for benefits:		
Beginning of year	<u>247,860,698</u>	<u>260,446,330</u>
End of year	<u>\$ 184,497,151</u>	<u>\$ 247,860,698</u>

See accompanying notes to financial statements.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Description of Plan

The following brief description of the UFCW Local One 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. Participants are employees who are covered by a collective bargaining agreement between their employer and the United Food and Commercial Workers District Union Local One (the "Local"). Employees of the Local and the UFCW Local One Health Care Fund ("Health Care Fund") may also participate under participation agreements with the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Benefits

The Plan provides normal, early, and disability pensions, as well as a supplemental bridge benefit and a lump sum death benefit, to eligible participants.

Contributions

The Plan is funded by employer contributions, which are made to the Plan at varying rates pursuant to collective bargaining agreements between certain employers and the Local.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Funding Policy

Contributing employers are required to make contributions to the Plan on behalf of each participant on the basis of a rate fixed by the applicable collective bargaining agreement in effect.

Investment Valuation 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 note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Contributions received subsequent to year end and applicable thereto, are reported as contributions receivable in the accompanying financial statements. Contributions receivable for employer withdrawal liability are recorded in the year in which entitlement has been determined and the liability is computed. An allowance for doubtful accounts is estimated based upon factors related to specific receivables and historical trends.

Property Assets

Property assets are stated at cost, net of accumulated depreciation. Such assets are capitalized based upon consideration of the assets' acquisition cost and nature. Depreciation is computed to amortize the cost of the assets over their estimated useful lives on a straight-line basis.

Depreciation expense totaled \$-0- in 2022 and 2021.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 16, 2023, the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy established generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessments of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

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:

Common stocks are valued by quoted market prices in active markets.

Real estate commingled funds:

The real estate commingled funds are valued at the net asset value ("NAV") of the units of the commingled funds. The NAV, as provided by the real estate commingled funds, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the real estate commingled funds, the investment adviser reserves the right to temporarily delay withdrawal from the real estate commingled funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

Hedge funds:

The hedge funds are valued at the net asset value ("NAV") of the units of the hedge funds. The NAV, as provided by the hedge funds, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the trusts will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the hedge funds, the investment adviser reserves the right to temporarily delay withdrawal from the hedge funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

Private equity and high-yield obligations

Private equity and high-yield obligations are valued at net asset value (NAV) per share, without further adjustment. The net asset value is based upon the fair value of underlying investments.

Corporate debt instruments, foreign obligations and asset-backed securities:

The fair value of corporate debt instruments, foreign obligations and asset-backed securities is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When position-specific external price data is not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond or single-name credit default swap spreads and recovery rates as significant inputs.

United States government and municipal obligations:

United States government obligations and municipal obligations are carried at fair value as determined by quoted market prices in active markets. Government securities include agency-issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

Short-term investment funds and cash - interest bearing:

Short-term investment funds and cash - interest bearing are stated at cost which approximates fair value.

Foreign obligations:

Foreign obligations consist of corporate bonds which are valued at the closing price reported in active market in which the bond is traded.

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

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Level 1		
Common stocks	<u>\$ 61,575,656</u>	<u>\$ 99,136,210</u>
	<u>61,575,656</u>	<u>99,136,210</u>
Level 2		
Corporate debt instruments	13,627,885	17,546,819
United States government obligations	9,997,295	11,998,124
Short-term investment funds	4,292,500	7,494,190
Cash - interest bearing	6,815,597	6,632,997
Foreign obligations	1,063,485	1,594,818
Municipal obligations	860,461	1,013,091
Asset-backed securities	<u>304,399</u>	<u>196,212</u>
	<u>36,961,619</u>	<u>46,476,251</u>
Total assets in the fair value hierarchy	<u>98,537,275</u>	<u>145,612,461</u>
Investments measured at net asset value (NAV)*	<u>85,621,219</u>	<u>102,178,924</u>
Total investments at fair value	<u>\$ 184,158,494</u>	<u>\$ 247,791,385</u>

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based upon net asset value per share as of December 31, 2022 and 2021.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate				
commingled funds	\$ 28,334,835	\$ -	Varies	Varies
Hedge funds	32,085,649	500,000	Varies	Varies
Private equity	8,200,041	6,600,000	Varies	Varies
High-yield obligations	9,655,409	-	Varies	Varies
Funds - common stocks	<u>7,345,284</u>			
	<u>\$ 85,621,218</u>			
Real estate commingled funds:				
Boyd Watterson GSA				
Fund, LP	\$ 11,762,755	\$ -	Varies	Varies
U.S. Real Estate				
Investment Fund	16,572,080	-	Varies	Varies
Hedge funds:				
Corbin ERISA Opportunity				
Fund, LP	12,704,067	-	Varies	Varies
Entrust Capital Diversified				
Fund	101,074	-	Varies	Varies
Entrust Capital Diversified				
QP Ltd. Class X Fund	416,565	-	Varies	Varies
Grosvenor Institutional				
Partners LP	10,329,777	-	Varies	Varies
Grosvenor Opportunistic				
Credit Fund III Ltd.	251,343	-	Varies	Varies
Grosvenor Opportunistic				
Credit Fund IV Ltd.	551,202	500,000	Varies	Varies
Grosvenor Opportunistic				
Credit Fund V Ltd.	7,731,621	-	Varies	Varies

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Funds - common stocks:				
BNY US Small-Mid Cap Growth Fund	7,343,290			
BNY US Mid Cap Disciplined Growth Fund	1,994			
Private equity:				
Hamilton Lane Secondary Fund IV	8,061,269	6,400,000	Varies	Varies
Yucaipa Corporate Initiatives Fund II, LP	138,772	200,000	Varies	Varies
High-yield obligations:				
Loomis Sayles High Yield Conservative Fund	9,655,409	-	Varies	Varies

* Certain investments that are measured at fair value using the net assets value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate				
commingled funds	\$ 26,437,209	\$ -	Varies	Varies
Hedge funds	33,271,503	1,300,000	Varies	Varies
Private equity	13,628,165	6,300,000	Varies	Varies
High-yield obligations	9,297,231	-	Varies	Varies
Funds - common stocks	<u>19,544,816</u>			
	<u>\$ 102,178,924</u>			

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate commingled funds:				
Boyd Watterson GSA Fund, LP	\$ 12,160,859	\$ -	Varies	Varies
U.S. Real Estate Investment Fund	14,276,350	-	Varies	Varies
Hedge funds:				
Corbin ERISA Opportunity Fund, LP	13,118,897	-	Varies	Varies
Entrust Capital Diversified Fund	263,717	-	Varies	Varies
Entrust Capital Diversified QP Ltd. Class X Fund	420,747	-	Varies	Varies
Grosvenor Institutional Partners LP	9,749,178	-	Varies	Varies
Grosvenor Opportunistic Credit Fund III Ltd.	395,862	-	Varies	Varies
Grosvenor Opportunistic Credit Fund IV Ltd.	989,203	-	Varies	Varies
Grosvenor Opportunistic Credit Fund V Ltd.	8,333,899	1,300,000	Varies	Varies
Funds - common stocks:				
BNY US Small-Mid Cap Growth Fund	10,735,239			
BNY US Mid Cap Disciplined Growth Fund	1,994			
Wellington Trust CIF Opp. Inv. All. Fund	3,429,096			
Winslow Large-Cap Growth Fund	5,378,487			
Private equity:				
Hamilton Lane Secondary Fund IV	11,806,751	6,100,000	Varies	Varies
Yucaipa Corporate Initiatives Fund II, LP	1,821,414	200,000	Varies	Varies
High-yield obligations:				
Loomis Sayles High Yield Conservative Fund	9,297,231	2,297,231	Varies	Varies

* Certain investments that are measured at fair value using the net assets value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

Real Estate

Boyd Watterson GSA Fund, L.P.

The Boyd Watterson GSA Fund, L.P. was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. It operates as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate leased to the United States Government General Services Administration or other federal government agencies.

U.S. Real Estate Investment Fund

The investment objectives of the U.S. Real Estate Investment Fund are to invest 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.

Hedge Funds

Corbin ERISA Opportunity Fund, L.P.

The investment objective of the Corbin ERISA Opportunity Fund, L.P. is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private securities (rated and unrated), with an expected emphasis on corporate and asset-backed credit securities. The primary focus of the fund is credit instruments and markets, though at times, the fund will have exposure to other assets, instruments, and markets.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

Hedge Funds (Continued)

EnTrust Capital Diversified Fund

The investment objective of the EnTrust Capital Diversified Fund is to seek above average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts.

Grosvenor Institutional Partners, Grosvenor Opportunistic Credit Fund III, Ltd., Grosvenor Opportunistic Credit Fund IV, Ltd., and Grosvenor Opportunistic Credit Fund V, Ltd.

The Grosvenor Institutional Partners, Grosvenor Opportunistic Credit Fund III, Ltd., Grosvenor Opportunistic Credit Fund IV, Ltd., and Grosvenor Opportunistic Credit Fund V, Ltd. invest primarily in offshore investment funds, investment partnerships, and pooled investment vehicles.

EnTrust Capital Diversified QP Ltd. Class X Fund

The fund's objective is to seek above-average rates of return and long-term growth through an investment in EnTrust Capital Diversified Fund QP Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers. The fair values of the investments in this category have been estimated using the net asset value per share of the investments. Investments in this category have exceeded the redemption restriction in effect for the first 12 months after acquisition. Shareholder redemptions are limited to shares having a value of up to a maximum of 50% of the net assets value of their shares as of the close of any quarter.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Fair Value Measurements (Continued)

Private Equity

Hamilton Lane Secondary Feeder Fund IV-A LP

The investment objective of the Hamilton Lane Secondary Feeder Fund IV-A LP, primarily through its interest in the Hamilton Lane Secondary Fund IV LP, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The fund, either directly or indirectly, may make investments in newly formed private equity funds if deemed appropriate.

Yucaipa Corporate Initiatives Fund II, LP

The purpose of the Yucaipa Corporate Initiatives Fund II, LP is to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are focused on growth opportunities in underserved communities and other less efficient and less competitive markets.

High-Yield Obligations

Loomis Sayles High Yield Conservative Fund

The Loomis Sayles High Yield Conservative Fund seeks to maximize total return through research driven security selection, while managing downside risk through careful portfolio construction.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that participants have rendered to contributing employers to the beginning of the current fiscal year. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount depending on the number of pension credits or years of vesting service attained, the participant's age at retirement, and the pension option selected.

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

The actuary has determined the actuarial present value of accumulated plan benefits as of January 1, 2022 to be as follows:

	<u>January 1, 2022</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retirees and beneficiaries	\$ 449,124,027
Terminated vested participants	320,322,232
Active participants	<u>4,600,330</u>
Total vested benefits	774,046,589
Non-vested benefits	<u>431,292</u>
Total actuarial present value of accumulated plan benefits excluding expenses	<u>\$ 774,477,881</u>

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2022 is as follows:

	<u>January 1, 2022</u>
Actuarial present value of accumulated plan benefits, beginning of year excluding expenses	<u>\$ 742,206,066</u>
Increase (decrease) during the year attributable to:	
Changes in assumptions	29,111,959
Benefit accruals	414,432
Benefit payments	(45,731,415)
Increase for interest	50,409,907
Experience (gains)	<u>(1,933,068)</u>
Net increase	<u>32,271,815</u>
Actuarial present value of accumulated plan benefits, end of year excluding expenses	<u><u>\$ 774,477,881</u></u>

The actuarial valuations of the Plan were made using the Entry Age Normal Actuarial Cost Method. Some of the more significant actuarial assumptions used in the valuations were as follows:

Mortality – Pre-Commencements: Pri-2012 Blue Collar Amount-Weighted Employees Mortality Table, with fully generational mortality improvements suing Scale MP-2019. Post-Commencements: Pri-2012 Blue Collar Retirees Amount-Weighted Employees Mortality Table, with fully generational mortality improvements suing Scale MP-2019. Disabled Lives: Pri-2012 Blue Collar Disabled Amount-Weighted Employees Mortality Table, with fully generational mortality improvements suing Scale MP-2019.

Interest - 7.00 percent for funding purposes in 2022 and 2021. For withdrawal liability purposes liabilities are valued at the funding interest rate in 2022 and 2021.

Termination rates - assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight, with additions in the first five years.

Disability - the rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

Future work year - each active participant will earn twelve months of pension contributions annually in the future if full time; ten months if part time.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

Asset valuation method - the method used to value fund assets for funding purposes is actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

Administrative expenses - \$2,000,000 in 2022 and \$2,000,000 in 2021 on an annual basis as of the beginning of the plan year.

Age at pension - retirement rates used were graded scale starting from age 55 to age 70. For example, 5 percent of participants age 55 are assumed to be retiring in one year, while 100 percent of participants age 70 are assumed to be retiring in one year.

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. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Change in Assumptions

- a. There was a change in the RPA '94 current liability interest rate from 2.43 percent to 2.22 percent.
- b. The RPA current liability mortality table was changed from the IRS prescribed 2021 mortality table to the IRS prescribed 2022 mortality table.
- c. The cash flows used to estimate the present value of future administrative expense was changed from \$100.85 per participant to \$103.91 per participant with 3 percent annual increases in the per participant cost. For 2022, expenses were only projected through the year of insolvency.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2022 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The Plan's consulting actuary has advised that as of January 1, 2022 the Plan is not being funded at a level sufficient to meet the minimum funding standards requirement of ERISA, and that the funding deficiency totals \$352,592,755.

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the Plan's consulting actuary has determined that the Plan is in critical and declining status for the plan year beginning January 1, 2021. The Plan's rehabilitation period began on January 1, 2011, and, as required by the PPA, the Board of Trustees has adopted and annually updated a rehabilitation plan. The Plan elected to extend its ten-year rehabilitation period by an additional three years, as permitted; however, the Board of Trustees has determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot expect to emerge from critical status by the end of the rehabilitation period. The Board of Trustees has adopted the updated rehabilitation plan to forestall insolvency. The Plan is projected to be insolvent in the 2026 plan year.

The rehabilitation plan calls for annual increases in employer contributions to the Plan for the duration of the collective bargaining agreements in effect. Further, the rehabilitation plan eliminates the early retirement subsidy for future service and adopts a provision under which the amount of a participant's early retirement benefit is computed based upon certain criteria.

Note 5 - Related Party Transactions

The Plan reimburses the Local for its allocated portion of computer expense and operations expense. Such expenses are charged directly or allocated based on utilization and are payable monthly. Computer expense totaled \$26,906 in 2022 and \$49,145 in 2021. Operations expense totaled \$30,565 in 2022 and \$37,405 in 2021.

The Plan reimburses the UFCW Local One Health Care Fund for its portion of certain administrative expenses. Such expenses are allocated based on utilization and totaled \$632,261 in 2022 and \$682,719 in 2021.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 6 - Plan 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 to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Note 7 - Tax Status

The Internal Revenue Service issued a favorable determination letter dated June 3, 2015, which stated that the Plan meets the requirements under Section 401(a) of the Internal Revenue Code (the "Code") and is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter; however, its management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no Internal Revenue Service audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 8 - 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.

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

Note 9 - Employer Withdrawal

On February 21, 2018, Tops Markets LLC ("Tops") filed a petition with the United States Bankruptcy Court for the Southern District of New York, proposing a plan of reorganization under Chapter 11 of the United States Bankruptcy Code. Under this plan of reorganization Tops withdrew from the Plan effective July 31, 2018, and as such, no longer makes contributions to the Plan pursuant to its collective bargaining agreements with the Local. Tops was the largest contributing employer to the Plan, having remitted approximately 83 percent of employer contributions.

The Plan filed a claim during 2018 for an estimated amount in excess of \$200 million for the estimated withdrawal liability. This amount has not been reflected on these financial statements as the likelihood of collection is unknown.

During the period from the petition date to the withdrawal date, Tops made contributions to the Plan totaling approximately \$2,400,000, which was approximately 37 percent of the contributions required by the collective bargaining agreements. Subsequent to the withdrawal date, Tops employees participate in the UFCW Local One 401(k) Savings Plan, to which Tops will make contributions as agreed to by the parties.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 10 - Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash, short-term investment funds and employer contributions receivable. While the Plan attempts to limit its financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such balances.

In connection with the participants of the Plan, contributions from three employers in 2022 and 2021 represented 35% and 48%, respectively, of the total contributions revenue, and receivables from three employers in 2022 and one employer in 2021 represented 62% and 22%, respectively, of the total contributions receivable.

Note 11 - Employers' Contributions - Withdrawal Liability

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 ("MPPAA"); as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such assessments may be made against employers who withdraw either partially or completely.

The Plan adopted a new method for calculating withdrawal liability effective for withdrawals that occur on and after January 1, 2012. The method is based upon the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a rehabilitation plan when a pension plan is in critical status.

UFCW LOCAL ONE PENSION FUND
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 11 - Employers' Contributions - Withdrawal Liability (Continued)

During the year ended December 31, 2022, the allowance for doubtful withdrawal liability receivable increased by \$5,393,337. Collections on fully reserved accounts receivable totaled \$964,287.

During 2020, the Local (as of August 31, 2020) and the Health Care Fund (as of December 31, 2020) withdrew as participating employers in the Plan. The Local paid \$1,100,000 in 2020 in settlement (out of a total withdrawal liability of \$4,108,716). The Health Care Fund paid \$551,280 in January 2021 in settlement (out of a total withdrawal liability of \$1,998,250).

See Note 9 for the withdrawal liability assessed to Tops in 2018. Based on the management's assessment, the Plan has established an allowance of \$19,500,853 and \$14,107,517 for the amount deemed doubtful of collection at December 31, 2022 and 2021, respectively.

**Note 12 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefits Plan**

Investment expenses amounting to \$921,450 are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(1) - Interest-bearing cash:</u>							
	Cash - interest bearing - Bank of Utica	Cash	Demand	Variable		\$ 6,815,597	\$ 6,815,597
	Total interest-bearing cash					6,815,597	6,815,597
<u>1c(2) - United States Government securities:</u>							
	Federal Farm Credit Bank	Bond	10/24/29	5.870 %	65,000	\$ 65,000	\$ 65,355
	Federal Farm Credit Bank	Bond	07/30/32	4.980	145,000	145,000	141,869
	Federal Farm Credit Bank	Bond	03/23/32	3.300	160,000	160,000	144,048
	Federal Farm Credit Bank	Bond	05/17/32	4.300	115,000	115,000	110,289
	Federal Home Loan Banks	Bond	03/23/26	1.000	160,875	160,875	144,211
	Federal Home Loan Banks	Bond	01/27/32	2.000	245,000	245,000	205,479
	Federal Home Loan Banks	Bond	03/17/31	1.250	240,000	240,000	201,347
	Federal Home Loan Banks	Bond	07/07/31	1.250	100,000	100,000	83,681
	Federal Home Loan Banks	Bond	11/23/26	1.500	200,000	200,000	179,719
	Federal Home Loan Banks	Bond	02/26/31	1.150	165,000	165,000	135,493
	Federal Home Loan Banks	Bond	12/20/24	1.250	95,000	95,000	88,870
	Federal Home Loan Banks	Bond	10/26/26	1.150	165,000	165,000	146,268
	Federal Home Loan Mortgage Corporation	Bond	11/01/24	5.000	3,959	4,057	3,948
	Federal Home Loan Mortgage Corporation	Bond	10/01/29	3.000	23,796	24,734	22,930
	Federal Home Loan Mortgage Corporation	Bond	12/01/30	3.000	100,071	105,192	95,686
	Federal Home Loan Mortgage Corporation	Bond	09/01/37	4.500	115,273	116,655	114,701
	Federal Home Loan Mortgage Corporation	Bond	10/01/37	4.500	179,466	179,267	178,418
	Federal Home Loan Mortgage Corporation	Bond	06/01/37	4.000	99,629	101,855	97,298
	Federal Home Loan Mortgage Corporation	Bond	10/01/37	4.000	90,185	90,121	88,075
	Federal Home Loan Mortgage Corporation	Bond	10/15/39	3.000	1,198	1,237	1,189
	Federal Home Loan Mortgage Corporation	Bond	07/01/29	2.500	25,842	26,181	24,574
	Federal Home Loan Mortgage Corporation	Bond	02/25/23	3.320	50,182	53,361	50,018
	Federal Home Loan Mortgage Corporation	Bond	08/25/24	3.064	43,857	45,515	42,661
	Federal Home Loan Mortgage Corporation	Bond	08/25/23	3.458	54,161	54,965	53,656
	Federal Home Loan Mortgage Corporation	Bond	07/25/47	3.303	65,000	63,370	63,425
	Federal Home Loan Mortgage Corporation	Bond	12/25/25	2.995	70,000	68,753	66,975
	Federal Home Loan Mortgage Corporation	Bond	03/25/26	2.673	225,000	242,055	212,537
	Federal National Mortgage Association	Bond	11/15/30	6.625	125,000	152,293	146,949
	Federal National Mortgage Association	Bond	08/25/25	0.375	115,000	114,370	103,808
	Federal National Mortgage Association	Bond	08/05/30	0.875	155,000	145,535	123,389

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(2) - United States Government securities (Continued):</u>							
	Federal National Mortgage Association	Bond	08/28/25	4.125 %	150,000	150,000	147,245
	Federal National Mortgage Association	Bond	11/01/29	3.000	19,838	20,604	19,046
	Federal National Mortgage Association	Bond	07/01/37	3.500	60,452	60,863	57,878
	Federal National Mortgage Association	Bond	07/01/37	4.000	92,297	93,002	90,138
	Federal National Mortgage Association	Bond	10/01/37	5.000	66,397	66,828	66,806
	Federal National Mortgage Association	Bond	08/01/23	5.500	392	418	394
	Federal National Mortgage Association	Bond	08/01/32	3.000	23,596	24,422	22,478
	Small Business Administration	Bond	05/01/37	2.880	24,306	23,400	22,452
	Small Business Administration	Bond	12/01/32	1.930	23,644	22,767	21,315
	United States Treasury	Note	02/15/23	2.000	510,000	516,416	508,619
	United States Treasury	Note	09/30/26	1.625	880,000	905,504	806,197
	United States Treasury	Note	11/15/25	2.250	145,000	152,547	137,371
	United States Treasury	Note	08/15/24	2.375	20,000	19,806	19,305
	United States Treasury	Note	03/31/25	2.625	910,000	944,616	877,332
	United States Treasury	Note	11/15/28	3.125	140,000	139,937	133,809
	United States Treasury	Note	09/15/24	0.375	175,000	174,374	163,194
	United States Treasury	Note	08/15/30	0.625	265,000	258,781	209,215
	United States Treasury	Note	08/31/28	1.125	175,000	169,067	149,748
	United States Treasury	Note	08/15/26	1.500	245,000	240,668	223,582
	United States Treasury	Note	02/15/25	2.000	105,000	110,460	99,967
	United States Treasury	Note	05/15/30	0.625	180,000	176,488	142,875
	United States Treasury	Note	11/15/26	2.000	45,000	44,743	41,662
	United States Treasury	Note	11/15/31	1.375	775,000	672,800	633,018
	United States Treasury	Note	08/15/32	2.750	360,000	325,320	329,006
	United States Treasury	Note	02/15/28	2.750	345,000	373,757	324,974
	United States Treasury	Note	11/15/27	2.250	260,000	284,750	240,002
	United States Treasury	Note	02/15/31	1.125	575,000	556,883	470,130
	United States Treasury	Note	08/15/31	1.250	225,000	215,107	183,067
	United States Treasury	Note	02/15/30	1.500	145,000	147,767	123,896
	United States Treasury	Note	05/15/29	2.375	315,000	341,281	287,019
	United States Treasury Bond Index	Note	01/15/28	2.489	110,000	153,415	156,525
	United States Treasury Bond Index	Note	04/15/23	0.750	165,000	172,819	195,927
	Total United States Government Securities					11,005,000	10,041,062
<u>1c(3)(A) - Corporate debt instruments - preferred:</u>							
	Abbott Labs	Bond	11/30/26	3.750	110,000	\$ 126,262	\$ 107,216
	Anthem Incorporated	Bond	12/01/27	3.650	215,000	217,081	203,210
	Canadian National Railway Company	Bond	07/15/28	6.900	90,000	117,274	99,072
	Caterpillar Incorporated	Bond	05/15/24	3.400	45,000	45,955	44,144
	Connecticut Light & Power Company	Bond	12/01/25	0.750	55,000	54,567	49,251
	Exxon Mobil Corporation	Bond	08/16/29	2.440	105,000	107,098	92,027
	Hershey Company	Bond	08/21/25	3.200	115,000	126,395	110,853

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(3)(A) - Corporate debt instruments - preferred (Continued):</u>							
	Hormel Foods Corporation	Bond	06/03/24	0.650 %	65,000	65,018	61,233
	IL Tool Works Incorporated	Bond	11/15/26	2.650	120,000	123,287	111,593
	Kimberly Clark Corporation	Bond	11/01/28	3.950	105,000	115,293	101,389
	Precision Incorporated	Bond	06/15/25	3.250	75,000	81,207	72,345
	Progressive Corporation	Bond	03/01/29	4.000	75,000	82,905	72,086
	Stanley Black & Decker Incorporated	Bond	03/01/26	3.400	130,000	147,012	124,113
	United Parcel Service Incorporated	Bond	03/15/29	3.400	100,000	107,814	93,190
	Visa Incorporated	Bond	12/14/25	3.150	75,000	82,065	72,314
	Total corporate debt instruments - preferred					1,599,233	1,414,038
<u>1c(3)(B) - Corporate debt instruments - all other:</u>							
	Adobe Incorporated	Bond	02/01/27	2.150	65,000	\$ 68,094	\$ 59,237
	Air Products & Chemicals	Bond	05/15/27	1.850	70,000	71,118	62,299
	Allstate Corporation	Bond	12/15/25	0.750	85,000	84,390	75,474
	Amazon Incorporated	Bond	08/22/27	3.150	90,000	95,448	84,762
	American Express	Bond	05/03/24	3.375	85,000	84,819	83,303
	American Water Capital Corporation	Bond	03/01/25	3.400	40,000	43,379	38,771
	Analog Devices Incorporated	Bond	04/01/25	2.950	90,000	98,030	86,479
	Anheuser-Busch	Bond	06/01/30	3.500	245,000	264,221	223,690
	Anheuser-Busch InBev Worldwide Incorporated	Bond	01/23/29	4.750	95,000	105,877	93,990
	Apple Incorporated	Bond	09/11/26	2.050	75,000	78,479	68,552
	Apple Incorporated	Bond	05/13/25	3.200	120,000	125,340	116,044
	Ares Capital Corporation	Bond	07/15/25	3.250	235,000	240,484	216,413
	Ares Capital Corporation	Bond	01/15/26	3.875	160,000	163,824	146,800
	Arizona Public Service Company	Bond	12/15/31	2.200	155,000	155,600	118,677
	Arizona Public Service Company	Bond	06/15/24	3.350	105,000	109,944	101,663
	Astrazeneca PLC	Bond	05/26/23	0.300	45,000	44,738	44,203
	AT&T Incorporated	Bond	06/01/27	2.300	110,000	105,854	98,025
	Automatic Data Processing Incorporated	Bond	05/15/28	1.700	85,000	85,496	73,925
	AutoNation Incorporated	Bond	11/15/24	3.500	239,000	243,038	229,492
	Avery Dennison	Bond	12/06/28	4.875	75,000	84,939	73,151
	Bank of America Corporation	Bond	01/20/28	3.824	80,000	91,544	74,727
	Bank of America Corporation	Bond	09/25/25	0.981	280,000	280,420	257,795
	Bank of America Corporation	Bond	02/05/26	5.302	130,000	130,305	128,053
	Bank of Nova Scotia	Bond	02/11/24	3.400	60,000	65,133	59,024
	Berkshire Hathaway	Bond	03/15/26	3.125	25,000	26,137	23,983
	Boeing Company	Bond	02/04/24	1.433	70,000	70,000	66,875
	Capital One Multi-Asset Execution Trust	Bond	03/15/27	2.800	75,000	74,994	71,932
	Cboe Global Markets Incorporated	Bond	12/15/30	1.625	85,000	83,752	66,193
	Centerpoint Energy Resources Corporation	Bond	03/02/23	5.279	105,000	104,887	104,947
	Charles Schwab Corporation	Bond	03/18/24	0.750	185,000	184,974	175,876
	Choice Hotels International Incorporated	Bond	12/01/29	3.700	170,000	174,780	148,403

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
1c(3)(B) - Corporate debt instruments - all other (Continued):							
	Cincinnati Glass & Electric Company	Bond	06/01/25	6.900 %	55,000	69,088	57,361
	Cintas Corporation	Bond	04/01/27	3.700	95,000	103,595	91,708
	Citigroup Incorporated	Bond	04/24/25	3.352	245,000	252,545	237,380
	CMS Energy Corporation	Bond	03/01/24	3.875	110,000	116,420	107,627
	CNH Industrial Capital LLC	Bond	07/02/23	1.950	10,000	10,087	9,829
	Comcast Corporation	Bond	10/15/28	4.150	265,000	286,970	254,601
	Comcast Corporation	Bond	10/15/30	4.250	175,000	209,715	167,866
	Continental Airlines Incorporated	Bond	04/29/26	4.000	49,682	51,424	47,418
	Cummins Incorporated	Bond	09/01/25	0.750	60,000	59,968	54,147
	CVS Health Corporation	Bond	08/15/29	3.250	195,000	207,224	174,903
	CVS Health Corporation	Bond	03/25/28	4.300	38,000	40,354	36,817
	Daimler Mexico SA	Bond	09/16/24	5.070	55,000	54,932	54,952
	Delmavra Power and Light Company	Bond	11/15/23	3.500	105,000	112,613	103,604
	Delta Air Lines	Bond	10/25/25	3.204	70,000	71,267	68,234
	Dick's Sporting Goods Incorporated	Bond	01/15/32	3.150	45,000	45,038	35,254
	Discovery	Bond	03/13/24	3.800	50,000	54,567	48,856
	Dominion Energy Incorporated	Bond	08/15/31	2.250	70,000	70,209	55,898
	Emerson Electric Company	Bond	10/15/27	1.800	85,000	87,261	74,305
	Eversource Incorporated	Bond	09/15/24	2.450	120,000	124,777	113,991
	FMC Corporation	Bond	10/01/29	3.450	90,000	94,095	79,601
	General Motors Financial Company	Bond	01/17/29	5.650	80,000	86,357	78,665
	General Motors Financial Company	Bond	01/08/26	1.250	100,000	99,625	88,153
	General Motors Financial Company	Bond	08/18/23	1.700	20,000	20,088	19,541
	Georgia Pacific Corporation	Bond	12/01/25	7.375	85,000	103,623	90,700
	Goldman Sachs	Bond	03/08/24	0.673	340,000	340,000	336,353
	Goldman Sachs	Bond	06/05/28	3.691	275,000	281,514	255,479
	Healthpeak Properties Incorporated	Bond	01/15/31	2.875	155,000	159,517	129,948
	Ilex Corporation	Bond	06/15/31	2.625	45,000	44,944	37,520
	Intel Corporation	Bond	08/05/27	3.750	75,000	74,979	72,135
	Intel Corporation	Bond	03/25/30	3.900	120,000	129,058	112,492
	Intercontinental Exchange Incorporated	Bond	03/15/33	4.600	75,000	74,929	72,098
	JBS USA Lux SA	Bond	02/01/28	5.125	190,000	186,521	179,978
	John Deere Owner Trust	Bond	06/16/25	3.730	55,000	54,994	54,482
	JPMorgan Chase & Company	Bond	03/16/24	0.697	120,000	120,000	118,742
	JPMorgan Chase & Company	Bond	02/24/26	2.595	210,000	210,000	197,571
	JPMorgan Chase & Company	Bond	12/05/29	4.452	170,000	196,691	159,994
	JPMorgan Chase & Company	Bond	04/23/24	3.559	120,000	125,540	119,220
	Kinder Morgan Incorporated	Bond	09/01/24	4.250	60,000	62,798	59,011
	KLA Corporation	Bond	11/01/24	4.650	60,000	63,647	59,847
	Life Storage Incorporated	Bond	10/15/30	2.200	145,000	145,708	112,997
	Lincoln National Corporation	Bond	01/15/31	3.400	160,000	168,056	132,749
	Lowe's Companies Incorporated	Bond	09/15/24	3.125	95,000	101,776	91,968

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
1c(3)(B) - Corporate debt instruments - all other (Continued):							
	Magallanes Incorporated	Bond	03/15/27	3.755 %	210,000	210,214	189,591
	Martin Marietta Materials Incorporated	Bond	07/02/24	4.250	100,000	106,246	98,696
	Merrill Lynch & Company Incorporated	Bond	09/15/26	5.529	135,000	128,569	131,042
	Microsoft Corporation	Bond	08/08/26	2.400	90,000	91,835	83,961
	Moody's Corporation	Bond	02/15/24	4.875	80,000	89,855	79,766
	Morgan Stanley	Bond	04/05/24	0.731	280,000	280,229	276,004
	Morgan Stanley	Bond	04/28/26	2.188	190,000	194,772	176,694
	Morgan Stanley	Bond	04/20/28	4.210	120,000	117,440	114,299
	National Rural Utilities Cooperative Finance Corporation	Bond	03/15/30	2.400	70,000	72,014	58,444
	nVent Finance SARL	Bond	04/15/28	4.550	45,000	50,556	41,387
	Nvidia Corporation	Bond	06/15/23	0.309	475,000	475,000	465,539
	Oklahoma Gas & Electric Company	Bond	05/26/23	0.553	70,000	70,000	68,753
	Oracle Corporation	Bond	11/09/29	6.150	60,000	61,836	62,423
	Oracle Corporation	Bond	11/09/32	6.250	110,000	109,821	115,455
	O'Reilly Automotive Incorporated	Bond	06/01/29	3.900	40,000	38,060	37,333
	Owl Rock Capital Corporation	Bond	07/15/26	3.400	165,000	166,214	144,271
	Paccar Financial Corporation	Bond	02/02/24	0.350	50,000	49,719	47,577
	PepsiCo Incorporated	Bond	03/19/30	2.750	110,000	115,069	97,488
	PG&E Recovery Funding LLC	Bond	07/15/33	1.460	93,099	93,098	81,076
	Phillips 66	Bond	03/15/28	3.900	35,000	37,354	33,089
	Public Service Company of Colorado	Bond	06/01/32	4.100	45,000	45,194	42,486
	Public Service Electric & Gas Company	Bond	11/15/24	3.050	120,000	126,822	116,022
	Regency Energy Partners LP	Bond	11/01/23	4.500	35,000	36,418	34,741
	Republic Services Incorporated	Bond	05/15/23	4.750	113,000	119,055	112,797
	Rockwell Automation Incorporated	Bond	03/01/29	3.500	175,000	198,792	163,290
	Roper Technologies Incorporated	Bond	09/15/23	3.650	80,000	83,501	79,144
	Royal Bank of Canada	Bond	10/26/23	0.500	415,000	414,799	400,396
	Safehold Operating Partnership LP	Bond	06/15/31	2.800	195,000	192,947	150,144
	Safehold Operating Partnership LP	Bond	01/15/32	2.850	155,000	153,641	118,043
	Shell International Finance BV	Bond	09/15/23	0.375	105,000	103,770	101,721
	Simon Property Group Incorporated	Bond	09/13/29	2.450	265,000	260,920	221,619
	Simon Property Group Incorporated	Bond	09/01/25	3.500	75,000	81,583	71,875
	SVB Financial Group	Bond	06/05/30	3.125	135,000	144,727	112,077
	Thermo Fisher Scientific Incorporated	Bond	10/18/24	1.215	125,000	125,000	117,371
	T-Mobile USA Incorporated	Bond	04/15/25	3.500	70,000	76,257	67,363
	Transcontinental Gas Pipe Line	Bond	03/15/28	4.000	45,000	49,399	42,283
	Truist Bank	Bond	03/11/30	2.250	160,000	166,348	129,731
	Union Pacific Railroad Company	Bond	05/14/26	3.227	130,465	137,085	123,933
	Verizon Communications Incorporated	Bond	03/21/31	2.550	175,000	174,849	144,159
	Verizon Master Trust	Note	04/20/28	0.990	85,000	84,988	79,266
	Virginia Electric & Power Company	Bond	03/15/27	3.500	120,000	125,944	113,573
	Virginia Electric & Power Company	Bond	02/15/24	3.450	79,000	81,503	77,613

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UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(3)(B) - Corporate debt instruments - all other (Continued):</u>							
	W.W. Grainger Incorporated	Bond	02/15/25	1.850 %	100,000	102,164	93,942
	Walt Disney Company	Bond	02/13/26	3.000	61,000	67,456	57,819
	Walt Disney Company	Bond	11/15/26	3.375	145,000	161,035	137,353
	Walt Disney Company	Bond	03/22/30	3.800	125,000	134,911	116,430
	Waste Management Incorporated	Bond	05/15/24	3.500	70,000	74,264	68,308
	Wells Fargo & Company	Bond	06/02/24	1.654	175,000	176,550	172,192
	Wells Fargo & Company	Bond	04/22/26	3.000	35,000	31,739	32,744
	Wisconsin Electric & Power Company	Bond	06/01/25	3.100	115,000	120,103	109,890
	Total corporate debt instruments - all other					15,022,215	13,537,961
<u>1c(4)(B) - Corporate stocks - common:</u>							
	Abbott Laboratories				825	\$ 92,833	\$ 90,577
	Abbvie Incorporated				2,974	395,994	480,628
	Acadia Healthcare Company Incorporated				3,344	252,279	275,278
	Activision Blizzard Incorporated				5,901	369,410	451,722
	Adobe Systems Incorporated				295	101,021	99,276
	ADR Astrazeneca PLC				2,886	188,227	195,671
	ADR KB Financial Group Incorporated				8,791	398,829	339,860
	ADR Rentokil Initial PLC				14,951	447,534	460,640
	Advanced Micro Devices Incorporated				3,948	365,715	255,712
	AES Corporation				19,050	383,832	547,878
	Aflac Incorporated				1,450	68,399	104,313
	Agco Corporation				1,210	103,145	167,815
	Alaska Air Group Incorporated				2,565	139,092	110,141
	Albemarle Corporation				449	106,869	97,370
	Alliant Energy Corporation				2,575	121,173	142,166
	Allstate Corporation				3,155	351,337	427,818
	Alphabet Incorporated - Class A				700	73,720	61,761
	Alphabet Incorporated - Class C				7,310	496,207	648,616
	Altria Group Incorporated				9,400	434,391	429,674
	Amazon Incorporated				11,837	1,139,912	994,308
	American Electric Power Company Incorporated				900	91,824	85,455
	American Financial Group Incorporated				975	79,945	133,848
	Ameriprise Financial Incorporated				1,355	191,317	421,906
	Ametek Incorporated				386	49,126	53,932
	Amphenol Corporation - Class A				1,815	100,545	138,194
	Antero Resources Corporation				2,992	116,327	92,722
	Aon PLC				1,776	456,664	533,049
	Apple Incorporated				6,712	694,855	872,090
	Aptagroup Incorporated				1,150	118,788	126,477
	Aptiv PLC				1,220	104,907	113,619
	Archer-Daniels-Midland Company				335	15,344	31,105

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (Continued):</u>							
	Arista Networks Incorporated				3,790	196,193	459,917
	ASML Holdings				683	196,757	367,236
	Astrazeneca				3,794	402,462	511,967
	Avery Denison Corporation				745	94,243	134,845
	Bank New York Mellon Corporation				7,765	336,808	353,463
	Bath & Body Works Incorporated				7,827	403,274	329,830
	Berry Global Group Incorporated				1,550	105,211	93,667
	Biogen Incorporated				1,358	344,448	376,057
	Booking Holdings Incorporated				62	117,506	124,947
	BorgWarner Incorporated				10,125	380,425	407,531
	Boston Scientific Corporation				3,478	161,691	160,927
	Bristol Myers Squibb Company				1,240	71,398	89,218
	Cadence Design Systems Incorporated				792	108,593	127,227
	Capital One Financial Corporation				1,040	99,143	96,678
	Capri Holdings Limited				1,169	61,418	67,007
	Carrier Global Corporation				1,460	60,414	60,225
	Caterpillar Incorporated				1,725	269,726	413,241
	Centene Corporation				2,203	190,304	180,668
	CF Industries Holdings Incorporated				1,300	138,591	110,760
	Chemed Corporation				944	434,995	481,846
	Cheniere Energy Incorporated				858	120,348	128,666
	Ciena Corporation				9,770	417,977	498,075
	Cigna Corporation				2,612	547,994	865,460
	Cisco Systems Incorporated				6,250	318,394	297,750
	Citigroup Incorporated				5,140	295,376	232,482
	Citizens Financial Group Incorporated				7,136	231,904	280,944
	Coca-Cola Company				1,150	63,230	73,152
	Coca-Cola Europacific Partners				3,800	207,154	210,216
	Comcast Corporation - Class A				12,025	565,695	420,514
	ConocoPhillips				3925	204,518	463,150
	Constellation Brands Incorporated - Class A				330	69,620	76,478
	Constellation Energy Corporation				1,933	83,081	166,644
	Cooper Companies Incorporated				450	144,494	148,802
	Corteva Incorporated				535	19,971	31,447
	Costco Wholesale Corporation				216	111,287	98,604
	Coterra Energy Incorporated				4,900	108,795	120,393
	Crown Holdings Incorporated				1,760	160,660	144,690
	CVS Health Corporation				4,906	380,053	457,190
	Daikin Industries				2,300	477,189	352,116
	Danaher Corporation				1,767	390,199	468,997
	Darden Restaurants Incorporated				2,485	350,178	343,750
	Datadog Incorporated				2,566	263,352	188,601

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UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
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(a)	(b)	(c)				(d)	(e)
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	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (Continued):</u>							
	Deere & Company				265	103,481	113,621
	Devon Energy Corporation				3,436	172,447	211,348
	Dexom Incorporated				534	61,563	60,470
	Dolby Laboratories Incorporated - Class A				5,579	380,084	393,543
	Dollar General Corporation				400	83,269	98,500
	Dover Corporation				610	59,475	82,600
	DXC Technology Company				3,295	112,992	87,318
	Eaton Corporation				2,387	371,225	374,640
	Elevance Health Incorporated				750	216,119	384,728
	Eli Lilly & Company				939	307,239	343,524
	Emerson Electric Company				4,325	400,420	415,460
	EOG Resources Incorporated				2,430	193,621	314,734
	Everest Real Estate Group				460	118,851	152,384
	Exelon Corporation				9,525	343,228	411,766
	Exxon Mobil Corporation				900	76,610	99,270
	Farfetch Limited - Class A				3,451	30,213	16,323
	First Solar Incorporated				1,050	142,293	157,280
	Fiserv Incorporated				900	92,923	90,963
	Flex Limited				7,915	101,374	169,856
	Fortum OYJ				25,937	577,393	430,167
	Franco Nevada Corporation				3,600	459,351	490,389
	Frano Nevada Corporation				895	117,929	122,150
	Genpact Limited				3,280	129,572	151,930
	Genuine Parts Company				575	52,355	99,768
	Getlink SE				36,870	491,222	589,259
	Gilead Sciences Incorporated				4,575	298,287	392,764
	Global Payments Incorporated				1,165	164,225	115,708
	Goldman Sachs Group Incorporated				780	144,883	267,836
	Harbour Energy PLC				80,404	432,330	294,410
	Hartford Financial Services Group Incorporated				3,800	244,821	288,154
	HCA Healthcare Incorporated				400	65,934	95,984
	Heico Corporation - Class A				1,121	134,225	134,352
	Henry Schein Incorporated				1,200	79,827	95,844
	Hewlett Packard Enterprise Company				5,840	79,399	93,206
	Hilton Worldwide Holdings Incorporated				855	120,760	108,038
	Hologic Incorporated				8,564	596,729	640,673
	Home Depot Incorporated				250	63,805	78,965
	Hubbell Incorporated				865	122,880	202,998
	Humana Incorporated				427	210,341	218,705
	Huntington Bancshares Incorporated				33,885	510,777	477,779
	Huntington Ingalls Industries Incorporated				1,250	267,381	288,350
	IBM Corporation				2,500	334,679	352,225

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UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
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(a)	(b)	(c)				(d)	(e)
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	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (Continued):</u>							
	Icon PLC				2,138	455,510	415,307
	Inspire Medical Systems Incorporated				80	19,563	20,150
	Intel Corporation				1,835	77,006	48,499
	Interepublic Group Companies Incorporated				7,300	230,204	243,163
	Intuit Incorporated				1,393	598,077	542,183
	Intuitive Surgical Incorporated				807	215,688	214,137
	J.B. Hunt Transportation Services Incorporated				500	61,395	87,180
	J.M. Smucker Company				540	60,853	85,568
	Jabil Incorporated				3,025	139,323	206,305
	Johnson & Johnson				3,485	540,054	615,625
	JP Morgan Chase & Company				5,455	442,626	731,516
	Juniper Networks Incorporated				6,825	194,057	218,127
	KeyCorp				5,448	111,822	94,904
	Kroger Company				6,430	232,210	286,649
	Lam Research Company				320	113,206	134,496
	Lamar Advertising Company - Class A				1,580	127,845	149,152
	Landstar Systems Incorporated				610	63,446	99,369
	Las Vegas Sands Corporation				4,184	176,865	201,125
	Leidos Holdings Incorporated				1,490	124,447	156,733
	Liberty Media Corporation				3,579	235,323	213,953
	Lincoln Electric Holdings Incorporated				630	68,634	91,029
	Live Nation Entertainment Incorporated				5,039	464,240	351,420
	LKQ Corporation				5,875	301,446	313,784
	Lockheed Martin Corporation				1,521	534,823	739,951
	Lululemon Athletica Incorporated				129	41,904	41,329
	ManpowerGroup Incorporated				1,145	98,447	95,275
	Marathon Petroleum Corporation				800	38,345	93,112
	Marvell Technology Incorporated				8,683	391,939	321,618
	Maximus Incorporated				2,105	140,493	154,360
	McKesson Corporation				1,084	301,764	406,630
	MercadoLibre Incorporated				235	237,966	198,866
	Merck & Company Incorporated				4,150	325,324	460,443
	Metlife Incorporated				1,455	59,737	105,298
	MGM Resorts International				7,058	286,836	236,655
	Microsoft Corporation				9,883	1,376,872	2,370,141
	Middleby Corporation				1,015	151,422	135,909
	MKS Industries Incorporated				1,435	189,911	121,588
	Moderna Incorporated				383	75,193	68,794
	Molina Healthcare Incorporated				280	51,812	92,462
	Molson Coors Beverage Company - Class B				4,300	236,773	221,536
	Morgan Stanley				451	41,983	38,344
	Mosaic Company				3,100	128,810	135,997

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UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

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E.I.N. 16-6144007
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(a)	(b)	(c)				(d)	(e)
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	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (Continued):</u>							
	Motorola Solutions Incorporated				380	43,166	97,930
	Natera Incorporated				7,250	398,549	291,233
	Netflix Incorporated				770	177,961	227,058
	Newell Brands Incorporated				5,605	138,649	73,313
	Next				4,189	441,211	292,561
	Nextera Energy Incorporated				3,259	267,300	272,452
	Nike Incorporated - Class B				264	30,844	30,891
	Nintendo Company Limited				6,600	360,307	276,715
	Northrop Grumman Corporation				1,116	495,657	608,901
	NRG Energy Incorporated				2,400	91,054	76,368
	Nucor Corporation				265	18,852	34,930
	Nvidia Corporation				3,070	466,028	448,650
	Old Dominion Freight Line Incorporated				265	78,638	75,202
	Old Republic International Corporation				5,335	121,588	128,840
	Oracle Corporation				3,730	248,856	304,890
	Oshkosh Corporation				1,175	104,578	103,623
	Owens Corning				1,110	61,427	94,683
	Packaging Corporation of America				2,570	311,572	328,729
	Palo Alto Networks Incorporated				1,123	194,861	156,703
	Parker-Hannifin Corporation				395	73,030	114,945
	Paypal Holdings Incorporated				2,747	276,891	195,641
	Phillips 66				1,875	181,296	195,150
	Pioneer National Reserve Company				839	194,728	191,619
	Progressive Corporation				1,400	146,826	181,594
	Prometheus Biosciences Incorporated				1,316	143,865	144,760
	Prosperity Bancshares Incorporated				1,940	137,955	140,999
	Prudential Financial Incorporated				3,300	276,296	328,218
	Qualcomm Incorporated				3,823	389,722	420,301
	Quest Diagnostics Incorporated				1,155	119,056	180,688
	Ralph Lauren Corporation - Class A				3,630	377,740	383,582
	Reata Pharmaceuticals Incorporated - Class A				2,218	68,970	84,262
	Reliance Steel and Aluminum Company				445	43,641	90,086
	Republic Services Incorporated				375	25,384	48,371
	Rheinmetal AG				3,663	373,563	727,332
	Ross Stores Incorporated				1,360	125,554	157,855
	Royal Dutch Shell PLC				5,100	239,999	290,445
	RPM International Incorporated				1,055	90,736	102,810
	S&P Global Incorporated				917	286,991	307,140
	Samsung Electronic GDR				363	462,641	401,115
	Sanofi				4,866	517,965	466,561
	Schlumberger Limited				8,061	305,141	430,941
	ServiceNow Incorporated				339	149,062	131,624
	Shake Shack Incorporated - Class A				2,164	134,886	89,871

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					
	Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(4)(B) - Corporate stocks - common (Continued):</u>							
	Sherwin-Williams Company				300	72,123	71,199
	Shimano Incorporated				1,835	280,737	290,941
	Shopify Incorporated - Class A				1,060	43,235	36,793
	Signature Bank of New York				670	143,036	77,197
	Skyworks Solutions Incorporated				1,290	124,184	117,558
	Snap-On Incorporated				400	68,150	91,396
	Snowflake Incorporated - Class A				1,324	199,432	190,047
	SolarEdge Technologies Incorporated				689	200,765	195,173
	Southwest Airline Company				6,775	261,984	228,114
	Starbucks Corporation				993	91,033	98,506
	State Street Corporation				1,265	77,955	98,126
	Steel Dynamics Incorporated				675	24,445	65,948
	Sysco Corporation				2,505	168,107	191,507
	T. Rowe Price Incorporated				830	92,123	90,520
	Tesla Incorporated				1,875	422,488	230,963
	Textron Incorporated				2,430	118,185	172,044
	Thales SA				4,844	513,074	616,752
	The Trade Desk Incorporated - Class A				2,924	154,759	131,083
	TJX Companies Incorporated				1,267	95,267	100,853
	Toro Company				1,435	132,237	162,442
	TransDigm Group Incorporated				868	502,948	546,536
	Tyson Foods Incorporated - Class A				2,115	137,013	131,659
	Uber Technologies Incorporated				4,002	138,097	98,969
	United Rentals Incorporated				1,115	255,419	396,293
	United Therapeutics Corporation				337	93,892	93,716
	UnitedHealth Group Incorporated				1,114	367,350	590,621
	Vail Resorts Incorporated				728	224,508	173,519
	Vaxcyte Incorporated				1,758	70,995	84,296
	Verizon Communications				14,000	688,613	551,600
	Vertex Pharmaceuticals Incorporated				590	139,654	170,380
	Vestas Wind System				21,805	607,419	632,446
	Visa Incorporated - Class A				2,392	375,114	496,962
	W.R. Berkley Corporation				1,315	46,775	95,430
	Wabtec Corporation				1,903	181,032	189,938
	Walt Disney Company				1,366	149,645	118,678
	Warner Brothers Discovery Incorporated				6,300	132,536	59,724
	Western Digital Corporation				1,485	50,344	46,852
	Westlake Corporation				1,135	77,609	116,383
	Xcel Energy Incorporated				3,225	182,035	226,105
	Xylem Incorporated				1,105	85,118	122,180
	Yum Brands Incorporated				1,290	125,890	165,223
	Zebra Technologies Corporation - Class A				300	95,523	76,923
	Zimmer Biomet Holdings Incorporated				465	58,637	59,288
	Zions Bancorporation NA				2,925	130,968	143,793
	ZoomInfo Technologies Incorporated				1,057	27,557	31,826
	Total corporate stocks - common					54,006,402	59,971,741

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Item 4(i)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>1c(5) - Partnership/joint venture interests:</u>						
Grosvenor Institutional Partners LP				2,724,698	\$ 2,724,698	\$ 10,329,777
Grosvenor Opportunistic Credit Fund IV				1	1	551,202
Hamilton Lane Secondary Fund IV				442,002	442,002	8,061,269
United States Real Estate Investment Fund				10,715,473	10,715,473	16,572,080
Yucaipa Corporate Initiatives Fund II, LP				4,543,122	4,543,122	138,772
Total partnership/joint venture interests					18,425,296	35,653,100
<u>1c(9) - Value of interest in common/collective trusts:</u>						
BNY US Mid Cap Disciplined Growth Fund				60	\$ 595	\$ 1,994
BNY US Small-Mid Cap Growth Fund				153,883	1,946,617	7,343,290
Boyd Watterson GSA Fund LP				9,536	9,357,293	11,762,755
Collective Short-Term Investment Fund				4,292,500	4,292,500	4,292,500
Loomis Sayles Hi Yield Conservative Fund				385,138	3,941,974	9,655,409
Total value of interest in common/collective trusts					19,538,978	33,055,948
<u>1c(15) - Other:</u>						
Alexandria Real Estate Equities Incorporated				1,225	\$ 209,645	\$ 178,446
American Homes 4 Rent				2,610	72,885	78,665
Camden Property Trust				1,030	126,758	115,236
Corbin ERISA Opportunity Fund LP				8,000,000	8,000,000	12,704,067
Crown Castle Incorporated				1,013	157,435	137,403
Dallas Fort Worth International Airport	Bond	11/01/26	2.256	55,000	55,000	49,687
Entrust Capital Diversified Fund				1,042	104,237	101,074
Entrust Capital Diversified QP Limited Class X Fund				4,746	474,639	416,565
Equity Lifestyle Properties Incorporated REIT				1,925	137,416	124,355
Grosvenor Opportunistic Credit Fund III Ltd.				1	1	251,343
Grosvenor Opportunistic Credit Fund V				2,964,509	2,964,509	7,731,621
Healthpeak Properties Incorporated				2,800	92,512	70,196
Honolulu City & County Wastewater System	Bond	07/01/25	2.316	45,000	45,000	42,554
Massachusetts State Water Reserve Authority	Bond	08/01/26	2.163	80,000	80,000	73,442
Metro Wastewater Reclamation District of Colorado	Bond	04/01/27	2.363	50,000	50,000	45,424
Mid-America Apartment Communities Incorporated				1,225	172,837	192,313
Municipal Electric Authority of Georgia	Bond	01/01/26	1.581	80,000	80,000	71,474
Narragansett Bay Commission	Bond	09/01/27	1.864	25,000	25,000	21,967
National Retail Properties Incorporated				3,185	137,611	145,746
Nebraska Public Power District	Bond	01/01/27	2.493	45,000	45,000	40,727
New York State Urban Development Corporation	Bond	03/15/28	3.270	60,000	58,722	55,475
North Texas Tollway Authority	Bond	01/01/24	0.920	50,000	50,000	48,155
Oregon Education Districts Full Faith & Credit Pension Obligations	Bond	06/30/24	0.592	75,000	75,000	70,670
Pima County Pledged Revenue Obligations	Bond	05/01/24	0.520	60,000	60,000	56,614
Prince George's County	Bond	09/15/24	0.844	25,000	25,000	23,424
Simon Property Group Incorporated				3,250	397,534	381,810
Spokane Public Facilities District	Bond	12/01/24	0.636	100,000	100,000	92,772
Texas State University System	Bond	03/15/26	2.351	75,000	79,378	69,971
University of California	Bond	05/15/24	0.833	15,000	15,000	14,245
University of California	Bond	05/15/23	2.750	15,000	15,885	14,904
University of California	Bond	07/01/25	3.063	30,000	29,676	28,850
Virginia State Resources Authority	Bond	11/01/28	2.530	45,000	45,000	40,107
W.P. Carey Incorporated				2,300	189,362	179,745
Total other					14,171,042	23,669,047
Total investments					\$ 140,583,763	\$ 184,158,494

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2022

Form 5500, Schedule H, Item 4(j)
E.I.N. 16-6144007
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Series of Transaction Exceeding 5% of Plan Assets:					
	Northern Trust Global Investments:					
	COLTV SHORT TERM INVT FD	\$ 51,496,422	\$ -	\$ 51,496,422	\$ 51,496,422	\$ -
	COLTV SHORT TERM INVT FD	-	58,990,611	58,990,611	58,990,611	-
	Northern Trust Collective Short Term Invt Fd	37,914,773	-	37,914,773	37,914,773	-
	Northern Trust Collective Short Term Invt Fd	-	33,622,273	33,622,273	33,622,273	-

See independent auditor's report.

UFCW LOCAL ONE PENSION FUND
Schedules of Administrative Expenses
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
PBGC premium	\$ 613,664	\$ 614,637
Payroll	293,812	331,582
Payroll taxes	23,865	26,953
Employee benefits	124,230	136,886
Insurance	187,066	133,352
Legal fees	161,112	129,520
Actuarial fees	192,871	85,094
Accounting fees	46,319	56,325
Office rent and occupancy	59,391	67,100
Operations expense	30,565	37,405
Computer expense	26,906	49,145
Computer software support	57,903	52,879
Office supplies and expenses	8,339	9,458
Printing	38,065	20,559
Postage	11,388	16,763
Conferences, meetings, and seminars	25,719	14,203
Bank charges	9,786	9,159
Maintenance	4,194	4,984
Telephone	1,353	1,751
Payroll service fees	657	688
Automobile expenses	3,021	1,842
Member Services	3,957	2,359
Education and training	<u>-</u>	<u>105</u>
Total administrative expenses	<u>\$ 1,924,183</u>	<u>\$ 1,802,749</u>

See independent auditor's report.

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment E to 2022 Form 5500 Schedule MB
Schedule MB, line 6 – Summary of Plan Provisions

A. Plan Year: January 1 through December 31

B. Participation:

Age Requirement	None
Service Requirement	Three months of employer contributions in a plan year

C. One Year of Vesting Service:

Age Requirement	None
Service Requirement	Five months of employer contributions (or 1,000 hours of vesting service) in a plan year

D. Restricted Vesting Service:

Age Requirement	None
Service Requirement	Vesting service for which there were five months of employer contributions and vesting service under the former Western Plan

E. Vesting:

Age Requirement	None
Service Requirement	Five years of vesting service

F. Normal Pension:

Age Requirement	Age 60 for benefits accrued before 1/1/16, age 63 for benefits accrued between 1/1/16 and 1/1/18, age 65 for benefits accrued after 1/1/18
Service Requirement	Five years of vesting service or five years of plan participation
Amount	A monthly pension equal to the accrued monthly benefit as of 12/31/00 plus 4.0% of annual contributions from 1/1/01 through 12/31/15 plus 2% of annual contributions thereafter; the accrued monthly benefit as of 12/31/00 is the accrued monthly benefit as of 12/31/87 plus 3.32% of annual contributions after 1987 through 2000; except, for former Western Plan participants, the accrued monthly benefit as of 12/31/00 is as accrued monthly benefit under the terms of the former Western Plan, actuarially increased for payment in life form.
Duration	Life

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment E to 2022 Form 5500 Schedule MB
Schedule MB, line 6 – Summary of Plan Provisions

G. Early Pension:

Age Requirement	55
Service Requirement	10 years of vesting service and 10 years of plan participation
Amount	Same as normal but reduced 1/2 of 1% for each month prior to normal; no reduction if applicant has at least 30 years of restricted vesting service After the imposition of the Rehabilitation Plan (RP), the early retirement subsidy is eliminated for future service. The participant receives the greater of the accrued benefit at the time when the RP became effective reduced 1/2 of 1% for each month prior to normal retirement and the current accrued benefit actuarially reduced based on the plan's actuarial equivalence.
Duration	Life

H. Disability Pension:

Age Requirement	Under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, under age 65 for service accrued after 1/1/18
Service Requirement	10 years of vesting service and 10 years of plan participation OR
Age Requirement	At least age 55, but under age 60 for service accrued before 1/1/16, under age 63 for service accrued between 1/1/16 and 1/1/18, or under age 65 for service accrued after 1/1/18
Service Requirement	Five years of vesting service
Amount	Same as normal pension
Duration	To death, recovery or normal pension age, whichever occurs first

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment E to 2022 Form 5500 Schedule MB
Schedule MB, line 6 – Summary of Plan Provisions

I. Supplemental "Bridge" Benefit:

Age Requirement	Age 60 for service accrued before 1/1/16, age 63 for service accrued between 1/1/16 and 1/1/18, and age 65 for service accrued after 1/1/18
Service Requirement	15 years of restricted vesting service* OR
Age Requirement	55
Service Requirement	30 years of restricted vesting service*
Amount**	\$300 monthly if age 60 & 20*** \$300 monthly if age 55 & 30 \$240 monthly if age 60 & 19*** \$150 monthly if age 60 & 15*** If over half of the service is part-time, this is limited to not more than 200% of the level monthly pension. This benefit will cease for new retirees with effective dates of retirement on or after January 1, 2020.

* Must work 435 hours in each of the five plan years immediately before retirement.

** Years of restricted vesting service.

*** Age 60 requirement changes to age 63 for service accrued between 1/1/16 and 1/1/18, and changes to age 65 for service accrued after 1/1/18.

J. Pre-Pension Surviving Spouse Pension:

Age Requirement	None
Service Requirement	Five years of vesting service
Amount	50% of accrued pension benefit (adjusted for early pension)
Duration	Life

K. Pre-Pension Lump Sum Death:

Age Requirement	None
Service Requirement	Five years of vesting service
Amount	Contributions less any pension payments made
Duration	Lump sum

L. Post-Pension Lump Sum Death:

Age Requirement	None
Service Requirement	Receiving Pension
Amount	Contributions less any pension payments made
Duration	Lump sum

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment E to 2022 Form 5500 Schedule MB
Schedule MB, line 6 – Summary of Plan Provisions

M. Options At Normal and Early Pension Age:

Type	Amount	Duration
Life Only (At Normal or Early)	Accrued benefit (reduced if early)	Life of pensioner
High/Low (At Early)	Adjusted accrued benefit	Life of pensioner
Married Couple (At Normal or Early)	Accrued benefit (reduced if early), reduced for pensioner with 50% of accrued benefit payable to surviving spouse	Life of both pensioner and spouse

N. Change in Plan Provisions:

No changes



UFCW LOCAL ONE PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Item 4i

E.I.N. 16-6144007, Plan No. 001

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment				Cost	Current value
		Type	Maturity date	Rate of interest	Par maturity value or shares		
<u>1c(1) - Interest-bearing cash:</u>							
	Cash - interest bearing - Bank of Utica	Cash	Demand	Variable		\$ 6,815,597	\$ 6,815,597
	Total interest-bearing cash					6,815,597	6,815,597
<u>1c(2) - United States Government securities:</u>							
	Federal Farm Credit Bank	Bond	10/24/29	5.870 %	65,000	65,000	65,355
	Federal Farm Credit Bank	Bond	07/30/32	4.980	145,000	145,000	141,869
	Federal Farm Credit Bank	Bond	03/23/32	3.300	160,000	160,000	144,048
	Federal Farm Credit Bank	Bond	05/17/32	4.300	115,000	115,000	110,289
	Federal Home Loan Banks	Bond	03/23/26	1.000	160,875	160,875	144,211
	Federal Home Loan Banks	Bond	01/27/32	2.000	245,000	245,000	205,479
	Federal Home Loan Banks	Bond	03/17/31	1.250	240,000	240,000	201,347
	Federal Home Loan Banks	Bond	07/07/31	1.250	100,000	100,000	83,681
	Federal Home Loan Banks	Bond	11/23/26	1.500	200,000	200,000	179,719
	Federal Home Loan Banks	Bond	02/26/31	1.150	165,000	165,000	135,493
	Federal Home Loan Banks	Bond	12/20/24	1.250	95,000	95,000	88,870
	Federal Home Loan Banks	Bond	10/26/26	1.150	165,000	165,000	146,268
	Federal Home Loan Mortgage Corporation	Bond	11/01/24	5.000	3,959	4,057	3,948
	Federal Home Loan Mortgage Corporation	Bond	10/01/29	3.000	23,796	24,734	22,930
	Federal Home Loan Mortgage Corporation	Bond	12/01/30	3.000	100,071	105,192	95,686
	Federal Home Loan Mortgage Corporation	Bond	09/01/37	4.500	115,273	116,655	114,701
	Federal Home Loan Mortgage Corporation	Bond	10/01/37	4.500	179,466	179,267	178,418
	Federal Home Loan Mortgage Corporation	Bond	06/01/37	4.000	99,629	101,855	97,298
	Federal Home Loan Mortgage Corporation	Bond	10/01/37	4.000	90,185	90,121	88,075
	Federal Home Loan Mortgage Corporation	Bond	10/15/39	3.000	1,198	1,237	1,189
	Federal Home Loan Mortgage Corporation	Bond	07/01/29	2.500	25,842	26,181	24,574
	Federal Home Loan Mortgage Corporation	Bond	02/25/23	3.320	50,182	53,361	50,018
	Federal Home Loan Mortgage Corporation	Bond	08/25/24	3.064	43,857	45,515	42,661
	Federal Home Loan Mortgage Corporation	Bond	08/25/23	3.458	54,161	54,965	53,656
	Federal Home Loan Mortgage Corporation	Bond	07/25/47	3.303	65,000	63,370	63,425
	Federal Home Loan Mortgage Corporation	Bond	12/25/25	2.995	70,000	68,753	66,975
	Federal Home Loan Mortgage Corporation	Bond	03/25/26	2.673	225,000	242,055	212,537
	Federal National Mortgage Association	Bond	11/15/30	6.625	125,000	152,293	146,949
	Federal National Mortgage Association	Bond	08/25/25	0.375	115,000	114,370	103,808
	Federal National Mortgage Association	Bond	08/05/30	0.875	155,000	145,535	123,389

Form 5500, Schedule H, Item 4i

E.I.N. 16-6144007, Plan No. 001

(a)	(b)	(c)				(d)	(e)
Identity of issue, borrower, lessor, or similar party	Type	Description of investment			Cost	Current value	
		Maturity date	Rate of interest	Par maturity value or shares			
<u>1c(2) - United States Government securities (continued):</u>							
Federal National Mortgage Association	Bond	08/28/25	4.125 %	150,000	\$ 150,000	\$ 147,245	
Federal National Mortgage Association	Bond	11/01/29	3.000	19,838	20,604	19,046	
Federal National Mortgage Association	Bond	07/01/37	3.500	60,452	60,863	57,878	
Federal National Mortgage Association	Bond	07/01/37	4.000	92,297	93,002	90,138	
Federal National Mortgage Association	Bond	10/01/37	5.000	66,397	66,828	66,806	
Federal National Mortgage Association	Bond	08/01/23	5.500	392	418	394	
Federal National Mortgage Association	Bond	08/01/32	3.000	23,596	24,422	22,478	
Small Business Administration	Bond	05/01/37	2.880	24,306	23,400	22,452	
Small Business Administration	Bond	12/01/32	1.930	23,644	22,767	21,315	
United States Treasury	Note	02/15/23	2.000	510,000	516,416	508,619	
United States Treasury	Note	09/30/26	1.625	880,000	905,504	806,197	
United States Treasury	Note	11/15/25	2.250	145,000	152,547	137,371	
United States Treasury	Note	08/15/24	2.375	20,000	19,806	19,305	
United States Treasury	Note	03/31/25	2.625	910,000	944,616	877,332	
United States Treasury	Note	11/15/28	3.125	140,000	139,937	133,809	
United States Treasury	Note	09/15/24	0.375	175,000	174,374	163,194	
United States Treasury	Note	08/15/30	0.625	265,000	258,781	209,215	
United States Treasury	Note	08/31/28	1.125	175,000	169,067	149,748	
United States Treasury	Note	08/15/26	1.500	245,000	240,668	223,582	
United States Treasury	Note	02/15/25	2.000	105,000	110,460	99,967	
United States Treasury	Note	05/15/30	0.625	180,000	176,488	142,875	
United States Treasury	Note	11/15/26	2.000	45,000	44,743	41,662	
United States Treasury	Note	11/15/31	1.375	775,000	672,800	633,018	
United States Treasury	Note	08/15/32	2.750	360,000	325,320	329,006	
United States Treasury	Note	02/15/28	2.750	345,000	373,757	324,974	
United States Treasury	Note	11/15/27	2.250	260,000	284,750	240,002	
United States Treasury	Note	02/15/31	1.125	575,000	556,883	470,130	
United States Treasury	Note	08/15/31	1.250	225,000	215,107	183,067	
United States Treasury	Note	02/15/30	1.500	145,000	147,767	123,896	
United States Treasury	Note	05/15/29	2.375	315,000	341,281	287,019	
United States Treasury Bond Index	Note	01/15/28	2.489	110,000	153,415	156,525	
United States Treasury Bond Index	Note	04/15/23	0.750	165,000	172,819	195,927	
Total United States Government Securities					11,005,000	10,041,062	
<u>1c(3)(A) - Corporate debt instruments - preferred:</u>							
Abbott Labs	Bond	11/30/26	3.750	110,000	126,262	107,216	
Anthem Incorporated	Bond	12/01/27	3.650	215,000	217,081	203,210	
Canadian National Railway Company	Bond	07/15/28	6.900	90,000	117,274	99,072	
Caterpillar Incorporated	Bond	05/15/24	3.400	45,000	45,955	44,144	
Connecticut Light & Power Company	Bond	12/01/25	0.750	55,000	54,567	49,251	
Exxon Mobil Corporation	Bond	08/16/29	2.440	105,000	107,098	92,027	
Hershey Company	Bond	08/21/25	3.200	115,000	126,395	110,853	

Form 5500, Schedule H, Item 4i

E.I.N. 16-6144007, Plan No. 001

(a)	(b)	(c)				(d)	(e)
Identity of issue, borrower, lessor, or similar party	Type	Description of investment			Cost	Current value	
		Maturity date	Rate of interest	Par maturity value or shares			
<u>1e(3)(A) - Corporate debt instruments - preferred (continued):</u>							
Hormel Foods Corporation	Bond	06/03/24	0.650 %	65,000	\$ 65,018	\$ 61,233	
IL Tool Works Incorporated	Bond	11/15/26	2.650	120,000	123,287	111,593	
Kimberly Clark Corporation	Bond	11/01/28	3.950	105,000	115,293	101,389	
Precision Incorporated	Bond	06/15/25	3.250	75,000	81,207	72,345	
Progressive Corporation	Bond	03/01/29	4.000	75,000	82,905	72,086	
Stanley Black & Decker Incorporated	Bond	03/01/26	3.400	130,000	147,012	124,113	
United Parcel Service Incorporated	Bond	03/15/29	3.400	100,000	107,814	93,190	
Visa Incorporated	Bond	12/14/25	3.150	75,000	82,065	72,314	
Total corporate debt instruments - preferred					1,599,233	1,414,038	
<u>1e(3)(B) - Corporate debt instruments - all other:</u>							
Adobe Incorporated	Bond	02/01/27	2.150	65,000	68,094	59,237	
Air Products & Chemicals	Bond	05/15/27	1.850	70,000	71,118	62,299	
Allstate Corporation	Bond	12/15/25	0.750	85,000	84,390	75,474	
Amazon Incorporated	Bond	08/22/27	3.150	90,000	95,448	84,762	
American Express	Bond	05/03/24	3.375	85,000	84,819	83,303	
American Water Capital Corporation	Bond	03/01/25	3.400	40,000	43,379	38,771	
Analog Devices Incorporated	Bond	04/01/25	2.950	90,000	98,030	86,479	
Anheuser-Busch	Bond	06/01/30	3.500	245,000	264,221	223,690	
Anheuser-Busch InBev Worldwide Incorporated	Bond	01/23/29	4.750	95,000	105,877	93,990	
Apple Incorporated	Bond	09/11/26	2.050	75,000	78,479	68,552	
Apple Incorporated	Bond	05/13/25	3.200	120,000	125,340	116,044	
Ares Capital Corporation	Bond	07/15/25	3.250	235,000	240,484	216,413	
Ares Capital Corporation	Bond	01/15/26	3.875	160,000	163,824	146,800	
Arizona Public Service Company	Bond	12/15/31	2.200	155,000	155,600	118,677	
Arizona Public Service Company	Bond	06/15/24	3.350	105,000	109,944	101,663	
Astrazeneca PLC	Bond	05/26/23	0.300	45,000	44,738	44,203	
AT&T Incorporated	Bond	06/01/27	2.300	110,000	105,854	98,025	
Automatic Data Processing Incorporated	Bond	05/15/28	1.700	85,000	85,496	73,925	
AutoNation Incorporated	Bond	11/15/24	3.500	239,000	243,038	229,492	
Avery Dennison	Bond	12/06/28	4.875	75,000	84,939	73,151	
Bank of America Corporation	Bond	01/20/28	3.824	80,000	91,544	74,727	
Bank of America Corporation	Bond	09/25/25	0.981	280,000	280,420	257,795	
Bank of America Corporation	Bond	02/05/26	5.302	130,000	130,305	128,053	
Bank of Nova Scotia	Bond	02/11/24	3.400	60,000	65,133	59,024	
Berkshire Hathaway	Bond	03/15/26	3.125	25,000	26,137	23,983	
Boeing Company	Bond	02/04/24	1.433	70,000	70,000	66,875	
Capital One Multi-Asset Execution Trust	Bond	03/15/27	2.800	75,000	74,994	71,932	
Cboe Global Markets Incorporated	Bond	12/15/30	1.625	85,000	83,752	66,193	
Centerpoint Energy Resources Corporation	Bond	03/02/23	5.279	105,000	104,887	104,947	
Charles Schwab Corporation	Bond	03/18/24	0.750	185,000	184,974	175,876	
Choice Hotels International Incorporated	Bond	12/01/29	3.700	170,000	174,780	148,403	

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(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment				Cost	Current value
		Type	Maturity date	Rate of interest	Par		
					maturity value or shares		
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>							
	Cincinnati Glass & Electric Company	Bond	06/01/25	6.900 %	55,000	\$ 69,088	\$ 57,361
	Cintas Corporation	Bond	04/01/27	3.700	95,000	103,595	91,708
	Citigroup Incorporated	Bond	04/24/25	3.352	245,000	252,545	237,380
	CMS Energy Corporation	Bond	03/01/24	3.875	110,000	116,420	107,627
	CNH Industrial Capital LLC	Bond	07/02/23	1.950	10,000	10,087	9,829
	Comcast Corporation	Bond	10/15/28	4.150	265,000	286,970	254,601
	Comcast Corporation	Bond	10/15/30	4.250	175,000	209,715	167,866
	Continental Airlines Incorporated	Bond	04/29/26	4.000	49,682	51,424	47,418
	Cummins Incorporated	Bond	09/01/25	0.750	60,000	59,968	54,147
	CVS Health Corporation	Bond	08/15/29	3.250	195,000	207,224	174,903
	CVS Health Corporation	Bond	03/25/28	4.300	38,000	40,354	36,817
	Daimler Mexico SA	Bond	09/16/24	5.070	55,000	54,932	54,952
	Delmavra Power and Light Company	Bond	11/15/23	3.500	105,000	112,613	103,604
	Delta Air Lines	Bond	10/25/25	3.204	70,000	71,267	68,234
	Dick's Sporting Goods Incorporated	Bond	01/15/32	3.150	45,000	45,038	35,254
	Discovery	Bond	03/13/24	3.800	50,000	54,567	48,856
	Dominion Energy Incorporated	Bond	08/15/31	2.250	70,000	70,209	55,898
	Emerson Electric Company	Bond	10/15/27	1.800	85,000	87,261	74,305
	Evergy Incorporated	Bond	09/15/24	2.450	120,000	124,777	113,991
	FMC Corporation	Bond	10/01/29	3.450	90,000	94,095	79,601
	General Motors Financial Company	Bond	01/17/29	5.650	80,000	86,357	78,665
	General Motors Financial Company	Bond	01/08/26	1.250	100,000	99,625	88,153
	General Motors Financial Company	Bond	08/18/23	1.700	20,000	20,088	19,541
	Georgia Pacific Corporation	Bond	12/01/25	7.375	85,000	103,623	90,700
	Goldman Sachs	Bond	03/08/24	0.673	340,000	340,000	336,353
	Goldman Sachs	Bond	06/05/28	3.691	275,000	281,514	255,479
	Healthpeak Properties Incorporated	Bond	01/15/31	2.875	155,000	159,517	129,948
	Idex Corporation	Bond	06/15/31	2.625	45,000	44,944	37,520
	Intel Corporation	Bond	08/05/27	3.750	75,000	74,979	72,135
	Intel Corporation	Bond	03/25/30	3.900	120,000	129,058	112,492
	Intercontinental Exchange Incorporated	Bond	03/15/33	4.600	75,000	74,929	72,098
	JBS USA Lux SA	Bond	02/01/28	5.125	190,000	186,521	179,978
	John Deere Owner Trust	Bond	06/16/25	3.730	55,000	54,994	54,482
	JPMorgan Chase & Company	Bond	03/16/24	0.697	120,000	120,000	118,742
	JPMorgan Chase & Company	Bond	02/24/26	2.595	210,000	210,000	197,571
	JPMorgan Chase & Company	Bond	12/05/29	4.452	170,000	196,691	159,994
	JPMorgan Chase & Company	Bond	04/23/24	3.559	120,000	125,540	119,220
	Kinder Morgan Incorporated	Bond	09/01/24	4.250	60,000	62,798	59,011
	KLA Corporation	Bond	11/01/24	4.650	60,000	63,647	59,847
	Life Storage Incorporated	Bond	10/15/30	2.200	145,000	145,708	112,997
	Lincoln National Corporation	Bond	01/15/31	3.400	160,000	168,056	132,749
	Lowe's Companies Incorporated	Bond	09/15/24	3.125	95,000	101,776	91,968

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	Identity of issue, borrower, lessor, or similar party	Description of investment				Cost	Current value
		Type	Maturity date	Rate of interest	Par maturity value or shares		
<u>1c(3)(B) - Corporate debt instruments - all other (continued):</u>							
	Magallanes Incorporated	Bond	03/15/27	3.755 %	210,000	\$ 210,214	\$ 189,591
	Martin Marietta Materials Incorporated	Bond	07/02/24	4.250	100,000	106,246	98,696
	Merrill Lynch & Company Incorporated	Bond	09/15/26	5.529	135,000	128,569	131,042
	Microsoft Corporation	Bond	08/08/26	2.400	90,000	91,835	83,961
	Moody's Corporation	Bond	02/15/24	4.875	80,000	89,855	79,766
	Morgan Stanley	Bond	04/05/24	0.731	280,000	280,229	276,004
	Morgan Stanley	Bond	04/28/26	2.188	190,000	194,772	176,694
	Morgan Stanley	Bond	04/20/28	4.210	120,000	117,440	114,299
	National Rural Utilities Cooperative Finance Corporation	Bond	03/15/30	2.400	70,000	72,014	58,444
	nVent Finance SARL	Bond	04/15/28	4.550	45,000	50,556	41,387
	Nvidia Corporation	Bond	06/15/23	0.309	475,000	475,000	465,539
	Oklahoma Gas & Electric Company	Bond	05/26/23	0.553	70,000	70,000	68,753
	Oracle Corporation	Bond	11/09/29	6.150	60,000	61,836	62,423
	Oracle Corporation	Bond	11/09/32	6.250	110,000	109,821	115,455
	O'Reilly Automotive Incorporated	Bond	06/01/29	3.900	40,000	38,060	37,333
	Owl Rock Capital Corporation	Bond	07/15/26	3.400	165,000	166,214	144,271
	Paccar Financial Corporation	Bond	02/02/24	0.350	50,000	49,719	47,577
	PepsiCo Incorporated	Bond	03/19/30	2.750	110,000	115,069	97,488
	PG&E Recovery Funding LLC	Bond	07/15/33	1.460	93,099	93,098	81,076
	Phillips 66	Bond	03/15/28	3.900	35,000	37,354	33,089
	Public Service Company of Colorado	Bond	06/01/32	4.100	45,000	45,194	42,486
	Public Service Electric & Gas Company	Bond	11/15/24	3.050	120,000	126,822	116,022
	Regency Energy Partners LP	Bond	11/01/23	4.500	35,000	36,418	34,741
	Republic Services Incorporated	Bond	05/15/23	4.750	113,000	119,055	112,797
	Rockwell Automation Incorporated	Bond	03/01/29	3.500	175,000	198,792	163,290
	Roper Technologies Incorporated	Bond	09/15/23	3.650	80,000	83,501	79,144
	Royal Bank of Canada	Bond	10/26/23	0.500	415,000	414,799	400,396
	Safehold Operating Partnership LP	Bond	06/15/31	2.800	195,000	192,947	150,144
	Safehold Operating Partnership LP	Bond	01/15/32	2.850	155,000	153,641	118,043
	Shell International Finance BV	Bond	09/15/23	0.375	105,000	103,770	101,721
	Simon Property Group Incorporated	Bond	09/13/29	2.450	265,000	260,920	221,619
	Simon Property Group Incorporated	Bond	09/01/25	3.500	75,000	81,583	71,875
	SVB Financial Group	Bond	06/05/30	3.125	135,000	144,727	112,077
	Thermo Fisher Scientific Incorporated	Bond	10/18/24	1.215	125,000	125,000	117,371
	T-Mobile USA Incorporated	Bond	04/15/25	3.500	70,000	76,257	67,363
	Transcontinental Gas Pipe Line	Bond	03/15/28	4.000	45,000	49,399	42,283
	Truist Bank	Bond	03/11/30	2.250	160,000	166,348	129,731
	Union Pacific Railroad Company	Bond	05/14/26	3.227	130,465	137,085	123,933
	Verizon Communications Incorporated	Bond	03/21/31	2.550	175,000	174,849	144,159
	Verizon Master Trust	Note	04/20/28	0.990	85,000	84,988	79,266
	Virginia Electric & Power Company	Bond	03/15/27	3.500	120,000	125,944	113,573
	Virginia Electric & Power Company	Bond	02/15/24	3.450	79,000	81,503	77,613

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Identity of issue, borrower, lessor, or similar party	Description of investment				Cost	Current value	
	Type	Maturity date	Rate of interest	Par maturity value or shares			
<u>1e(3)(B) - Corporate debt instruments - all other (continued):</u>							
W.W. Grainger Incorporated	Bond	02/15/25	1.850 %	100,000	\$ 102,164	\$ 93,942	
Walt Disney Company	Bond	02/13/26	3.000	61,000	67,456	57,819	
Walt Disney Company	Bond	11/15/26	3.375	145,000	161,035	137,353	
Walt Disney Company	Bond	03/22/30	3.800	125,000	134,911	116,430	
Waste Management Incorporated	Bond	05/15/24	3.500	70,000	74,264	68,308	
Wells Fargo & Company	Bond	06/02/24	1.654	175,000	176,550	172,192	
Wells Fargo & Company	Bond	04/22/26	3.000	35,000	31,739	32,744	
Wisconsin Electric & Power Company	Bond	06/01/25	3.100	115,000	120,103	109,890	
Total corporate debt instruments - all other					15,022,215	13,537,961	
<u>1e(4)(B) - Corporate stocks - common:</u>							
Abbott Laboratories				825	92,833	90,577	
Abbvie Incorporated				2,974	395,994	480,628	
Acadia Healthcare Company Incorporated				3,344	252,279	275,278	
Activision Blizzard Incorporated				5,901	369,410	451,722	
Adobe Systems Incorporated				295	101,021	99,276	
ADR Astrazeneca PLC				2,886	188,227	195,671	
ADR KB Financial Group Incorporated				8,791	398,829	339,860	
ADR Rentokil Initial PLC				14,951	447,534	460,640	
Advanced Micro Devices Incorporated				3,948	365,715	255,712	
AES Corporation				19,050	383,832	547,878	
Aflac Incorporated				1,450	68,399	104,313	
Agco Corporation				1,210	103,145	167,815	
Alaska Air Group Incorporated				2,565	139,092	110,141	
Albemarle Corporation				449	106,869	97,370	
Alliant Energy Corporation				2,575	121,173	142,166	
Allstate Corporation				3,155	351,337	427,818	
Alphabet Incorporated - Class A				700	73,720	61,761	
Alphabet Incorporated - Class C				7,310	496,207	648,616	
Altria Group Incorporated				9,400	434,391	429,674	
Amazon Incorporated				11,837	1,139,912	994,308	
American Electric Power Company Incorporated				900	91,824	85,455	
American Financial Group Incorporated				975	79,945	133,848	
Ameriprise Financial Incorporated				1,355	191,317	421,906	
Ametek Incorporated				386	49,126	53,932	
Amphenol Corporation - Class A				1,815	100,545	138,194	
Antero Resources Corporation				2,992	116,327	92,722	
Aon PLC				1,776	456,664	533,049	
Apple Incorporated				6,712	694,855	872,090	
Aptagroup Incorporated				1,150	118,788	126,477	
Aptiv PLC				1,220	104,907	113,619	
Archer-Daniels-Midland Company				335	15,344	31,105	

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(a)	(b)	(c)			(d)	(e)	
	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current value	
		Type	Maturity date	Rate of interest			Par
							maturity value or shares
<u>1c(4)(B) - Corporate stocks - common (continued):</u>							
	Arista Networks Incorporated			3,790	\$ 196,193	\$ 459,917	
	ASML Holdings			683	196,757	367,236	
	Astrazeneca			3,794	402,462	511,967	
	Avery Denison Corporation			745	94,243	134,845	
	Bank New York Mellon Corporation			7,765	336,808	353,463	
	Bath & Body Works Incorporated			7,827	403,274	329,830	
	Berry Global Group Incorporated			1,550	105,211	93,667	
	Biogen Incorporated			1,358	344,448	376,057	
	Booking Holdings Incorporated			62	117,506	124,947	
	BorgWarner Incorporated			10,125	380,425	407,531	
	Boston Scientific Corporation			3,478	161,691	160,927	
	Bristol Myers Squibb Company			1,240	71,398	89,218	
	Cadence Design Systems Incorporated			792	108,593	127,227	
	Capital One Financial Corporation			1,040	99,143	96,678	
	Capri Holdings Limited			1,169	61,418	67,007	
	Carrier Global Corporation			1,460	60,414	60,225	
	Caterpillar Incorporated			1,725	269,726	413,241	
	Centene Corporation			2,203	190,304	180,668	
	CF Industries Holdings Incorporated			1,300	138,591	110,760	
	Chemed Corporation			944	434,995	481,846	
	Cheniere Energy Incorporated			858	120,348	128,666	
	Ciena Corporation			9,770	417,977	498,075	
	Cigna Corporation			2,612	547,994	865,460	
	Cisco Systems Incorporated			6,250	318,394	297,750	
	Citigroup Incorporated			5,140	295,376	232,482	
	Citizens Financial Group Incorporated			7,136	231,904	280,944	
	Coca-Cola Company			1,150	63,230	73,152	
	Coca-Cola Europacific Partners			3,800	207,154	210,216	
	Comcast Corporation - Class A			12,025	565,695	420,514	
	ConocoPhillips			3925	204,518	463,150	
	Constellation Brands Incorporated - Class A			330	69,620	76,478	
	Constellation Energy Corporation			1,933	83,081	166,644	
	Cooper Companies Incorporated			450	144,494	148,802	
	Corteva Incorporated			535	19,971	31,447	
	Costco Wholesale Corporation			216	111,287	98,604	
	Coterra Energy Incorporated			4,900	108,795	120,393	
	Crown Holdings Incorporated			1,760	160,660	144,690	
	CVS Health Corporation			4,906	380,053	457,190	
	Daikin Industries			2,300	477,189	352,116	
	Danaher Corporation			1,767	390,199	468,997	
	Darden Restaurants Incorporated			2,485	350,178	343,750	
	Datadog Incorporated			2,566	263,352	188,601	

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(a)	(b)	(c)			(d)	(e)
		Description of investment				
		Type	Maturity date	Rate of interest		
maturity value or shares	Cost				Current value	
Identity of issue, borrower, lessor, or similar party						
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
	Deere & Company			265	\$ 103,481	\$ 113,621
	Devon Energy Corporation			3,436	172,447	211,348
	Dexon Incorporated			534	61,563	60,470
	Dolby Laboratories Incorporated - Class A			5,579	380,084	393,543
	Dollar General Corporation			400	83,269	98,500
	Dover Corporation			610	59,475	82,600
	DXC Technology Company			3,295	112,992	87,318
	Eaton Corporation			2,387	371,225	374,640
	Elevarance Health Incorporated			750	216,119	384,728
	Eli Lilly & Company			939	307,239	343,524
	Emerson Electric Company			4,325	400,420	415,460
	EOG Resources Incorporated			2,430	193,621	314,734
	Everest Real Estate Group			460	118,851	152,384
	Exelon Corporation			9,525	343,228	411,766
	Exxon Mobil Corporation			900	76,610	99,270
	Farfetch Limited - Class A			3,451	30,213	16,323
	First Solar Incorporated			1,050	142,293	157,280
	Fiserv Incorporated			900	92,923	90,963
	Flex Limited			7,915	101,374	169,856
	Fortum OYJ			25,937	577,393	430,167
	Franco Nevada Corporation			3,600	459,351	490,389
	Frano Nevada Corporation			895	117,929	122,150
	Genpact Limited			3,280	129,572	151,930
	Genuine Parts Company			575	52,355	99,768
	Getlink SE			36,870	491,222	589,259
	Gilead Sciences Incorporated			4,575	298,287	392,764
	Global Payments Incorporated			1,165	164,225	115,708
	Goldman Sachs Group Incorporated			780	144,883	267,836
	Harbour Energy PLC			80,404	432,330	294,410
	Hartford Financial Services Group Incorporated			3,800	244,821	288,154
	HCA Healthcare Incorporated			400	65,934	95,984
	Heico Corporation - Class A			1,121	134,225	134,352
	Henry Schein Incorporated			1,200	79,827	95,844
	Hewlett Packard Enterprise Company			5,840	79,399	93,206
	Hilton Worldwide Holdings Incorporated			855	120,760	108,038
	Hologic Incorporated			8,564	596,729	640,673
	Home Depot Incorporated			250	63,805	78,965
	Hubbell Incorporated			865	122,880	202,998
	Humana Incorporated			427	210,341	218,705
	Huntington Bancshares Incorporated			33,885	510,777	477,779
	Huntington Ingalls Industries Incorporated			1,250	267,381	288,350
	IBM Corporation			2,500	334,679	352,225

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		Description of investment				
				Par		
				maturity value		
				or shares		

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(a)	(b)	(c)			(d)	(e)
		Description of investment				
				Par		
				maturity value		
Identity of issue, borrower, lessor, or similar party	Type	Maturity date	Rate of interest	or shares	Cost	Current value
1c(4)(B) - Corporate stocks - common (continued).						
Motorola Solutions Incorporated				380	\$ 43,166	\$ 97,930
Natera Incorporated				7,250	398,549	291,233
Netflix Incorporated				770	177,961	227,058
Newell Brands Incorporated				5,605	138,649	73,313
Next				4,189	441,211	292,561
Nextera Energy Incorporated				3,259	267,300	272,452
Nike Incorporated - Class B				264	30,844	30,891
Nintendo Company Limited				6,600	360,307	276,715
Northrop Grumman Corporation				1,116	495,657	608,901
NRG Energy Incorporated				2,400	91,054	76,368
Nucor Corporation				265	18,852	34,930
Nvidia Corporation				3,070	466,028	448,650
Old Dominion Freight Line Incorporated				265	78,638	75,202
Old Republic International Corporation				5,335	121,588	128,840
Oracle Corporation				3,730	248,856	304,890
Oshkosh Corporation				1,175	104,578	103,623
Owens Corning				1,110	61,427	94,683
Packaging Corporation of America				2,570	311,572	328,729
Palo Alto Networks Incorporated				1,123	194,861	156,703
Parker-Hannifin Corporation				395	73,030	114,945
Paypal Holdings Incorporated				2,747	276,891	195,641
Phillips 66				1,875	181,296	195,150
Pioneer National Reserve Company				839	194,728	191,619
Progressive Corporation				1,400	146,826	181,594
Prometheus Biosciences Incorporated				1,316	143,865	144,760
Prosperity Bancshares Incorporated				1,940	137,955	140,999
Prudential Financial Incorporated				3,300	276,296	328,218
Qualcomm Incorporated				3,823	389,722	420,301
Quest Diagnostics Incorporated				1,155	119,056	180,688
Ralph Lauren Corporation - Class A				3,630	377,740	383,582
Reata Pharmaceuticals Incorporated - Class A				2,218	68,970	84,262
Reliance Steel and Aluminum Company				445	43,641	90,086
Republic Services Incorporated				375	25,384	48,371
Rheinmetal AG				3,663	373,563	727,332
Ross Stores Incorporated				1,360	125,554	157,855
Royal Dutch Shell PLC				5,100	239,999	290,445
RPM International Incorporated				1,055	90,736	102,810
S&P Global Incorporated				917	286,991	307,140
Samsung Electronic GDR				363	462,641	401,115
Sanofi				4,866	517,965	466,561
Schlumberger Limited				8,061	305,141	430,941
ServiceNow Incorporated				339	149,062	131,624

Form 5500, Schedule H, Item 4i

E.I.N. 16-6144007, Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of investment				
Identity of issue, borrower, lessor, or similar party	Type	Maturity date	Rate of interest	Par maturity value or shares	Cost	Current value
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
Shake Shack Incorporated - Class A				2,164	\$ 134,886	\$ 89,871
Sherwin-Williams Company				300	72,123	71,199
Shimano Incorporated				1,835	280,737	290,941
Shopify Incorporated - Class A				1,060	43,235	36,793
Signature Bank of New York				670	143,036	77,197
Skyworks Solutions Incorporated				1,290	124,184	117,558
Snap-On Incorporated				400	68,150	91,396
Snowflake Incorporated - Class A				1,324	199,432	190,047
SolarEdge Technologies Incorporated				689	200,765	195,173
Southwest Airline Company				6,775	261,984	228,114
Starbucks Corporation				993	91,033	98,506
State Street Corporation				1,265	77,955	98,126
Steel Dynamics Incorporated				675	24,445	65,948
Sysco Corporation				2,505	168,107	191,507
T. Rowe Price Incorporated				830	92,123	90,520
Tesla Incorporated				1,875	422,488	230,963
Textron Incorporated				2,430	118,185	172,044
Thales SA				4,844	513,074	616,752
The Trade Desk Incorporated - Class A				2,924	154,759	131,083
TJX Companies Incorporated				1,267	95,267	100,853
Toro Company				1,435	132,237	162,442
TransDigm Group Incorporated				868	502,948	546,536
Tyson Foods Incorporated - Class A				2,115	137,013	131,659
Uber Technologies Incorporated				4,002	138,097	98,969
United Rentals Incorporated				1,115	255,419	396,293
United Therapeutics Corporation				337	93,892	93,716
UnitedHealth Group Incorporated				1,114	367,350	590,621
Vail Resorts Incorporated				728	224,508	173,519
Vaxcyte Incorporated				1,758	70,995	84,296
Verizon Communications				14,000	688,613	551,600
Vertex Pharmaceuticals Incorporated				590	139,654	170,380
Vestas Wind System				21,805	607,419	632,446
Visa Incorporated - Class A				2,392	375,114	496,962
W.R. Berkley Corporation				1,315	46,775	95,430
Wabtec Corporation				1,903	181,032	189,938
Walt Disney Company				1,366	149,645	118,678
Warner Brothers Discovery Incorporated				6,300	132,536	59,724
Western Digital Corporation				1,485	50,344	46,852
Westlake Corporation				1,135	77,609	116,383
Xcel Energy Incorporated				3,225	182,035	226,105
Xylem Incorporated				1,105	85,118	122,180
Yum Brands Incorporated				1,290	125,890	165,223

Form 5500, Schedule H, Item 4i

E.I.N. 16-6144007, Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor, or similar party	Type	Description of investment			Cost	Current value
		Maturity date	Rate of interest	Par maturity value or shares		
<u>1c(4)(B) - Corporate stocks - common (continued):</u>						
Zebra Technologies Corporation - Class A				300	\$ 95,523	\$ 76,923
Zimmer Biomet Holdings Incorporated				465	58,637	59,288
Zions Bancorporation NA				2,925	130,968	143,793
ZoomInfo Technologies Incorporated				1,057	27,557	31,826
Total corporate stocks - common					54,006,402	59,971,741
<u>1c(5) - Partnership/joint venture interests:</u>						
Grosvenor Institutional Partners LP				2,724,698	2,724,698	10,329,777
Grosvenor Opportunistic Credit Fund IV				1	1	551,202
Hamilton Lane Secondary Fund IV				442,002	442,002	8,061,269
United States Real Estate Investment Fund				10,715,473	10,715,473	16,572,080
Yucaipa Corporate Initiatives Fund II, LP				4,543,122	4,543,122	138,772
Total partnership/joint venture interests					18,425,296	35,653,100
<u>1c(9) - Value of interest in common/collective trusts:</u>						
BNY US Mid Cap Disciplined Growth Fund				60	595	1,994
BNY US Small-Mid Cap Growth Fund				153,883	1,946,617	7,343,290
Boyd Watterson GSA Fund LP				9,536	9,357,293	11,762,755
Collective Short-Term Investment Fund				4,292,500	4,292,500	4,292,500
Loomis Sayles Hi Yield Conservative Fund				385,138	3,941,974	9,655,409
Total value of interest in common/collective trusts					19,538,978	33,055,948
<u>1c(15) - Other:</u>						
Alexandria Real Estate Equities Incorporated				1,225	209,645	178,446
American Homes 4 Rent				2,610	72,885	78,665
Camden Property Trust				1,030	126,758	115,236
Corbin ERISA Opportunity Fund LP				8,000,000	8,000,000	12,704,067
Crown Castle Incorporated				1,013	157,435	137,403
Dallas Fort Worth International Airport	Bond	11/01/26	2.256 %	55,000	55,000	49,687
Entrust Capital Diversified Fund				1,042	104,237	101,074
Entrust Capital Diversified QP Limited Class X Fund				4,746	474,639	416,565
Equity Lifestyle Properties Incorporated REIT				1,925	137,416	124,355
Grosvenor Opportunistic Credit Fund III Ltd.				1	1	251,343
Grosvenor Opportunistic Credit Fund V				2,964,509	2,964,509	7,731,621
Healthpeak Properties Incorporated				2,800	92,512	70,196
Honolulu City & County Wastewater System	Bond	07/01/25	2.316	45,000	45,000	42,554
Massachusetts State Water Reserve Authority	Bond	08/01/26	2.163	80,000	80,000	73,442
Metro Wastewater Reclamation District of Colorado	Bond	04/01/27	2.363	50,000	50,000	45,424
Mid-America Apartment Communities Incorporated				1,225	172,837	192,313
Municipal Electric Authority of Georgia	Bond	01/01/26	1.581	80,000	80,000	71,474
Narragansett Bay Commission	Bond	09/01/27	1.864	25,000	25,000	21,967

Form 5500, Schedule H, Item 4i

E.I.N. 16-6144007, Plan No. 001

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor, or similar party	Type	Description of investment			Cost	Current value
		Maturity date	Rate of interest	Par maturity value or shares		
<u>Ic(15) - Other (continued):</u>						
National Retail Properties Incorporated				3,185	\$ 137,611	\$ 145,746
Nebraska Public Power District	Bond	01/01/27	2.493 %	45,000	45,000	40,727
New York State Urban Development Corporation	Bond	03/15/28	3.270	60,000	58,722	55,475
North Texas Tollway Authority	Bond	01/01/24	0.920	50,000	50,000	48,155
Oregon Education Districts Full Faith & Credit Pension Obligations	Bond	06/30/24	0.592	75,000	75,000	70,670
Pima County Pledged Revenue Obligations	Bond	05/01/24	0.520	60,000	60,000	56,614
Prince George's County	Bond	09/15/24	0.844	25,000	25,000	23,424
Simon Property Group Incorporated				3,250	397,534	381,810
Spokane Public Facilities District	Bond	12/01/24	0.636	100,000	100,000	92,772
Texas State University System	Bond	03/15/26	2.351	75,000	79,378	69,971
University of California	Bond	05/15/24	0.833	15,000	15,000	14,245
University of California	Bond	05/15/23	2.750	15,000	15,885	14,904
University of California	Bond	07/01/25	3.063	30,000	29,676	28,850
Virginia State Resources Authority	Bond	11/01/28	2.530	45,000	45,000	40,107
W.P. Carey Incorporated				2,300	189,362	179,745
Total other					14,171,042	23,669,047
Total investments					\$ 140,583,763	\$ 184,158,494

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment II to 2022 Form 5500 Schedule MB
Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Completed 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	
Under 25	2	17	1	0	0	0	0	0	0	0	
25 to 29	1	17	5	0	0	0	0	0	0	0	
30 to 34	3	12	8	3	0	0	0	0	0	0	
35 to 39	0	10	8	4	5	1	0	0	0	0	
40 to 44	2	9	4	2	10	1	1	0	0	0	
45 to 49	1	3	5	6	4	1	3	0	0	0	
50 to 54	0	8	11	3	4	10	2	0	0	0	
55 to 59	1	15	9	3	11	6	3	4	3	0	
60 to 64	0	7	2	3	5	6	1	3	1	2	
65 to 69	0	3	5	1	3	2	0	1	0	1	
70 & up	0	3	1	0	0	1	1	0	0	0	
Total	10	104	59	25	42	28	11	8	4	3	

Board of Trustees of the
UFCW Local One Pension Fund
5911 Airport Road
Oriskany, New York 13424

March 31, 2022
EIN: 16-6144007
PN: 001
Tel: (315) 797-9600

***Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and
Employee Retirement Income Security Act of 1974 §305(b) for the UFCW Local One
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 and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

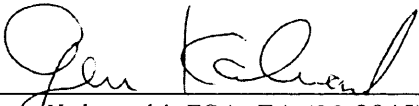
This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification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

In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. 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.

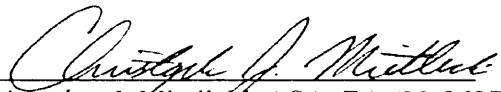
Board of Trustees
March 31, 2022
Page ii

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



Gene Kalwarski, FSA, EA (20-2845)
Principal Consulting Actuary



Christopher J. Mietlicki, ASA, EA (20-06376)
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

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment B to 2022 Form 5500 Schedule MB
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

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 LOCAL ONE PENSION FUND

EIN: 16-6144007

PN: 001

Plan Year 1/1/2022

Fund Contact

Board of Trustees

5911 Airport Road

Oriskany, NY 13424

(315) 797-9600

March 31, 2022

Board of Trustees of the
UFCW Local One Pension Fund
5911 Airport Road
Oriskany, New York 13424

March 31, 2022
EIN: 16-6144007
PN: 001
Tel: (315) 797-9600

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This certification 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.

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In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. 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.

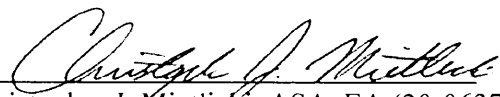
Board of Trustees
March 31, 2022
Page ii

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Sincerely,
Cheiron



Gene Kalwarski, FSA, EA (20-2845)
Principal Consulting Actuary



Christopher J. Mietlicki, ASA, EA (20-06376)
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 meets the two conditions for emergence:

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.

NOT
TESTED

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

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

YES

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)

(uses 431(d)(1) 5-year automatic extension)

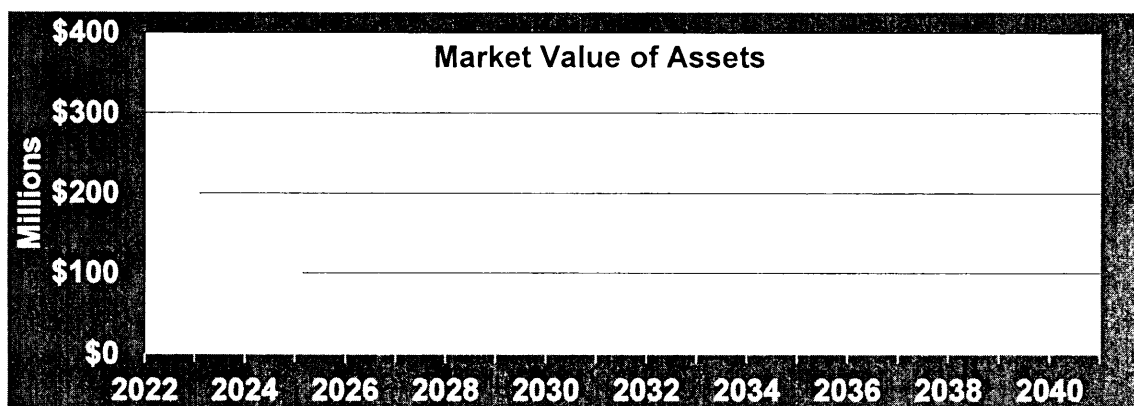
Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2022	(352,902,412)	47,084,133	9,352,550	2,251,198
1/1/2023	(413,085,966)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. SOLVENCY PROJECTION (Used for Test 3)

(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of Fund assets over the next 20 years assuming annual increases continue according to its Rehabilitation Plan. The projection indicates that the Fund will become insolvent by the end of the 2026 Plan Year.



APPENDIX III – SCHEDULED PROGRESS

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer withdrew from the Fund during 2018 resulting in a projected insolvency within the next several years. However, to our knowledge, the remaining employers continue to comply with the Fund's Rehabilitation Plan. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Year	Percentage Increase
2018	6.0%
2019	10.0%
2020	10.0%
2021	9.0%
2022	9.0%
2023	9.0%
2024	8.0%
2025	8.0%
2026	8.0%
2027	7.0%
2028	7.0%
2029	7.0%

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager's long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

Returns are net of investment expenses

2. Rates of Mortality

RP 2000 Combined Mortality Table with Blue Collar adjustment and projected to 2012.

3. Rates of Turnover

We have assumed that terminations of employment other than for death, disability or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below:

Age	% Terminating in One Year
25	11.62
30	11.21
35	10.55
40	9.40
45	7.54
50	4.83
55	1.73

These rates were increased by 17.1% in the first, second and third years, 10.7% in the fourth year and 4.4% in the fifth year of employment (e.g. $17.1\% + 11.62\% = 28.72\%$).

4. Rates of Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Retirement Rates

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

7. Administrative Expenses

\$2,000,000 on an annual basis as of the beginning of the plan year for 2021, projected to increase at 3% per year thereafter.

8. Percent Married

100% of those dying before retirement are married and the husband is three years older than the wife.

9. Age of Spouse

Females are assumed to be three years younger than males.

10. Entry Age

The entry age of each participant is calculated based on the participant's reported service data, but not later than any date of hire submitted by the Fund office.

11. Justification for Non-Economic Assumptions

In accordance with Actuarial Standard of Practice #35, the justification for our demographic and other non-economic assumptions is based on an annual review of the demographic experience of the Fund compared to the expected experience. Trends in deviation between actual and expected experience are considered to determine if assumptions should be updated. Based on this information, we believe the demographic assumptions are reasonable.

12. Changes in Assumptions

None

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Asset Valuation Method

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

Effective 1/1/03, 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) was changed from market value to actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

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; with the exception of the 2008 loss which is recognized at 10% per year due to funding relief). 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

The entry age normal actuarial cost method is used in the funding of the Plan.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit assuming he or she entered the Plan when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Plan as a whole is equal to the sum of the normal cost of the individuals in the Plan.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Plan is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of ten to forty years through future contributions to the Plan in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

3. Funding Method for Accrued Benefits

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.

4. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. 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 certification, 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.

b. Projections

This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

The projections are based on the January 1, 2021 Actuarial Valuation projected to December 31, 2021 using expected liabilities and preliminary, unaudited December 31, 2021 assets. 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.

5. Method Changes

None

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment A to 2022 Form 5500 Schedule MB
Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
3/14/2022	\$ 20,854	\$ -	\$ 20,854
3/14/2022	11,736	-	11,736
3/31/2022	18,966	-	18,966
3/31/2022	30,453	-	30,453
3/31/2022	31,998	-	31,998
4/19/2022	175,740	-	175,740
5/26/2022	11,736	-	11,736
5/31/2022	20,854	-	20,854
6/29/2022	18,966	-	18,966
6/29/2022	175,740	-	175,740
6/29/2022	30,453	-	30,453
6/29/2022	31,998	-	31,998
9/20/2022	11,736	-	11,736
9/20/2022	20,854	-	20,854
9/27/2022	175,740	-	175,740
9/30/2022	18,966	-	18,966
9/30/2022	30,453	-	30,453
9/30/2022	31,998	-	31,998
10/31/2022	11,736	-	11,736
12/12/2022	20,854	-	20,854
12/28/2022	30,453	-	30,453
12/29/2022	31,998	-	31,998
Total	964,287	-	964,287

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

*Attachment J to 2022 Form 5500 Schedule MB
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases*

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022 Charges							
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
1. Plan Amendment	1/1/1978	\$ 2,419,784	40	\$ 169,631	1	\$ 169,631	
2. Plan Amendment	1/1/1979	1,566,226	40	212,408	2	109,795	
3. Plan Amendment	1/1/1980	1,987,820	40	391,298	3	139,350	
4. Plan Amendment	1/1/1981	3,265,175	40	829,589	4	228,895	
5. Plan Amendment	1/1/1982	2,869,316	40	882,465	5	201,145	
6. Plan Amendment	1/1/1988	6,383,221	30	480,748	1	480,748	
7. Plan Amendment	1/1/1990	382,411	30	80,874	3	28,801	
8. Assumption Change	1/1/1990	2,596,900	30	549,203	3	195,584	
9. Plan Amendment	1/1/1992	3,372,295	30	1,114,274	5	253,982	
10. Plan Amendment	1/1/1993	8,167,356	30	3,137,231	6	615,120	
11. Plan Amendment	1/1/1997	13,383,687	30	7,575,236	10	1,007,984	
12. Plan Amendment	1/1/2000	198,640	30	133,787	13	14,960	
13. Plan Amendment	1/1/2001	8,207,500	30	5,784,366	14	618,143	
14. Plan Amendment	1/1/1998	447,719	30	270,552	11	33,720	
15. Plan Amendment	1/1/1999	2,289,847	30	1,465,665	12	172,458	
16. Plan Amendment	1/1/2000	4,755,007	30	3,202,553	13	358,120	
17. Plan Amendment	1/1/2001	206,685	30	145,664	14	15,566	

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment J to 2022 Form 5500 Schedule MB
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022							
Charges							
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount	
18. Assumption Change	1/1/2001	\$ 686.889	30	\$ 484.095	14	\$ 51.733	
19. Plan Amendment	1/1/2002	7,724.213	15	7,724.188	15	792.593	
20. Actuarial Loss	1/1/2003	55,322.650	15	5,676.738	1	5,676.738	
21. Plan Amendment	1/1/2003	134.851	30	102.658	16	10.156	
22. Actuarial Loss	1/1/2004	9,091.259	15	1,804.706	2	932.867	
23. Plan Change	1/1/2005	80.572	30	65.314	18	6.068	
24. Actuarial Loss	1/1/2005	16,027.679	15	4,618.133	3	1,644.624	
25. Actuarial Loss	1/1/2006	14,014.963	15	5,212.114	4	1,438.096	
26. Actuarial Loss	1/1/2009	76,345.381	20	38,837.703	7	6,735.010	
27. Actuarial Loss	1/1/2011	1,320.166	15	490.965	4	135.464	
28. Actuarial Loss	1/1/2012	20,452.845	15	9,207.424	5	2,098.696	
29. Assumption Change	1/1/2012	37,924.132	15	17,072.616	5	3,891.451	
30. Actuarial Loss	1/1/2014	4,427.364	15	2,619.729	7	454.298	
31. Actuarial Loss	1/1/2015	4,934.955	15	3,235.427	8	506.383	
32. Assumption Change	1/1/2015	4,682.501	15	3,069.915	8	480.478	
33. Actuarial Loss	1/1/2016	19,010.188	15	13,598.655	9	1,950.663	
34. Actuarial Loss	1/1/2017	10,015.039	15	7,723.087	10	1,027.658	
35. Assumption Change	1/1/2017	66,753.318	15	51,476.752	10	6,849.656	
36. Actuarial Loss	1/1/2018	8,404.467	15	6,919.494	11	862.395	
37. Actuarial Loss	1/1/2019	10,543.597	15	9,194.664	12	1,081.894	
38. Actuarial Loss	1/1/2020	5,444.127	15	4,995.651	13	558.630	
39. Assumption Change	1/1/2022	<u>29,137.261</u>	15	<u>29,137.261</u>	15	<u>2,989.827</u>	
TOTAL CHARGES				\$ 249,692,833		\$ 44,819,380	

Charge bases established on or before January 1, 2008 have been extended five years as of January 1, 2008, and the 2009 actuarial loss base is extended five years as of January 1, 2009 as approved under Section 431(b)(2)(B).

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment J to 2022 Form 5500 Schedule MB
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022						
Credits						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	1/1/2008	15,889,414	15	1,630,436	1	1,630,436
2. Actuarial Gain	1/1/2010	94,695	15	27,285	3	9,717
3. Actuarial Gain	1/1/2013	11,820,259	15	6,185,999	6	1,212,894
4. Plan Change	1/1/2016	38,978,388	15	27,882,610	9	3,999,629
5. Actuarial Gain	1/1/2021	10,633,993	15	10,210,784	14	1,091,170
6. Actuarial Gain	1/1/2022	10,723,055	15	10,723,055	15	1,100,312
TOTAL CREDITS				\$ 56,660,169		\$ 9,044,158
TOTAL CHARGES				\$ 249,692,833		\$ 44,819,380
NET CHARGE				\$ 193,032,664		\$ 35,775,222

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment K to 2022 Form 5500 Schedule MB
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The mortality assumption was updated to reflect the latest available study of actual experience of private plans and expectation of future overall improvement thereof.

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2021 mortality table to the IRS prescribed 2022 mortality table.

Attachment F to 2022 Form 5500 Schedule MB
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Interest

7.00% for funding purposes

Based on an analysis of historical investment returns, as well as the investment manager's long-term capital market expectations, we believe the funding rate of 7.00% is reasonable. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) Sections 404, 412, 431, and 432.

For withdrawal liability purposes, liabilities are valued at funding interest rate.

These returns are net of investment expenses.

2. Mortality

Pre-Commencement:

Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table, with fully generational mortality improvement using Scale MP-2019

Post-Commencement:

Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2019

Disabled Lives:

Pri-2012 Blue Collar Disabled Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2019

3. Termination Rates

We have assumed that terminations of employment other than for death, disability, or pension will occur in the future in accordance with Table T-8 from the Actuary's Pension Handbook by Crocker-Sarason-Straight with additions in the first five years. Sample rates are below.

Age	% Terminating in One Year
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.54%
50	4.83%
55	1.73%

These rates were increased by 17.1% in the first, second, and third years, 10.7% in the fourth year, and 4.4% in the fifth year of employment (e.g., 17.1% + 11.62% = 28.72%).

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
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Attachment F to 2022 Form 5500 Schedule MB
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

4. Disability

The rate of disability in the future is assumed using the 1973 Disability Model, Transactions of Society of Actuaries, XXVI.

5. Future Work Year

Twelve (12) months if full-time; ten (10) months if part-time

6. Retirement Rates

Age	% Retiring in One Year
55 – 56	5%
57	25%
58 – 59	40%
60 – 61	15%
62 – 66	25%
67 – 69	30%
70 and over	100%

7. Administrative Expenses

\$2,000,000 on an annual basis as of the beginning of the plan year

For financial disclosure under FAS ASC 960, the present value of future administrative expense is based on future cash flows of \$103.91 per participant that increase 3% per year for inflation.

8. Percent Married

100% of those dying before retirement are married, and the husband is three years older than the wife.

9. Age of Spouse

Females are assumed to be three years younger than males.

10. Entry Age

The entry age of each participant is calculated based on the participant's reported service data but not later than any date of hire submitted by the Fund office.

11. Future Employer Contribution Rate

Assume future contribution rates will remain the same as current

12. RPA Current Liability Mortality

Required mortality tables as prescribed under IRC Section 430(h)(3)(A) for the 2021 Plan Year

13. RPA Current Liability Interest

2.22% (previously 2.43%) net of investment expenses

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment F to 2022 Form 5500 Schedule MB
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

14. Changes in Assumptions

The mortality assumption was updated to reflect the latest available study of actual experience of private plans and expectations of future overall improvement thereof.

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2021 mortality table to the IRS prescribed 2022 mortality table.

The cashflows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 was changed from \$100.85 per participant to \$103.91 per participant with 3% annual increases in the per-participant cost. For 2022, expenses were only projected through the year of insolvency.

Attachment F to 2022 Form 5500 Schedule MB
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Entry Age Normal Actuarial Cost Method

The entry age normal actuarial cost method is used in the funding of the Fund.

According to the entry age normal cost method, the normal cost for an individual is equal to the level annual contribution required to fully fund his or her projected retirement benefit, assuming he or she entered the Fund when he or she was first eligible to do so and that the current plan provisions had always been in effect. The normal cost for the Fund as a whole is equal to the sum of the normal cost of the individuals in the Fund.

The accrued liability is equal to the present value of all projected benefits expected to be paid to current plan members less the present value of future normal cost contributions. The excess of the accrued liability over the assets of the Fund is called the unfunded accrued liability. The unfunded accrued liability is funded over a period of 10 to 40 years through future contributions to the Fund in excess of the annual normal cost requirements.

Entry age is the age at date of initiation or, if date is unknown, current age minus years of service. Normal cost and actuarial accrued liability are calculated on an

individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

2. Actuarial Value of Assets

Assets and liabilities for benefits paid and guaranteed by Equitable Life are excluded from the valuation. The following applies to assets held in trust.

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.

3. Method Changes

None

AMENDMENT 1
TO THE 2021 REHABILITATION PLAN FOR THE
UFCW LOCAL ONE PENSION FUND
Effective April 25, 2022

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the UFCW Local One Pension Fund ("Fund") was certified to be in Critical Status for each Plan Year beginning January 1, 2008; and

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan ("Rehabilitation Plan") aimed at restoring the financial health of the plan and to update such Rehabilitation Plan annually; and

WHEREAS, the Board of Trustees ("Board") adopted a Rehabilitation Plan and updates, with the last update effective December 31, 2021; and

WHEREAS, as a result of the American Rescue Plan Act (ARPA), the Board has determined that it is in the best interests of the Fund and its participants to retain active employers participating in the Fund, since any future legislation, like ARPA, could be limited to providing relief to multiemployer plans that have not experienced a mass withdrawal and termination; and

WHEREAS, the Board wishes to update the Rehabilitation Plan as described herein;

NOW THEREFORE, the Board hereby updates the Rehabilitation Plan as follows, effective April 25, 2022.

1. Section III is amended to add the following new paragraph (4) at the end of the Section B:

4. **Contributions.** The following applies to CBAs that expire, even if they purport to be extended, on or after April 25, 2022 and shall replace the current Section III (b) as to such CBAs.

(a). **Annual Increases.** The CBA shall provide that the contribution rate shall be no less than the rate in effect on the expiration date of the CBA that expired on or after April 25, 2022.

(b). **Annual True-Up.** Section III(b)(2), the annual true-up calculation, shall no longer apply.

All other terms of the Rehabilitation Plan shall remain unchanged.

Date: 10/11/2022



CO-CHAIR

Date: 9/29/2022



CO-CHAIR

**2021 REHABILITATION PLAN
FOR
UFCW LOCAL ONE PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2021, the actuary of the UFCW Local One Pension Fund ("Fund") certified that the Fund is in Critical and Declining Status for the Plan Year beginning January 1, 2021.

Once the Fund was certified to be in Critical and Declining Status, the Board of Trustees sent a Notice of Critical and Declining Status, advising, in part, that: (1) the Fund is in Critical and Declining Status for the 2021 Plan Year; (2) certain benefits were not payable effective as of the date of the 2008 Notice of Critical Status; and (3) explaining the possible surcharges on employers participating in the Fund ("Employers").

The Fund first was certified to be in Critical Status for the Plan Year beginning January 1, 2008. The Fund's Rehabilitation Period began on January 1, 2011. The Fund elected to extend its ten-year Rehabilitation Period by an additional three years, as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Generally, under the PPA, the Fund must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA. However, in December 2010, the Fund's Board of Trustees ("Trustees") determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund was not reasonably expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted the 2010 Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245). In December 2017, based on a review of reasonable actuarial assumptions, the Trustees determined that, although the Fund was not reasonably expected to emerge from critical status by the end of the Rehabilitation Period, it was reasonable to expect the Fund to avoid insolvency and emerge from Critical Status at a date later than the end of the Rehabilitation Period. The Rehabilitation Plan adopted in December 2017, reflects this determination.

On February 21, 2018, Tops Markets ("Tops"), the largest participating employer, representing approximately 85% of the Fund's annual contribution income, filed for Chapter 11 bankruptcy. Effective July 31, 2018, Tops withdrew completely from the Fund. As a result, the Trustees determined that, as of the date of Tops' withdrawal, a mass withdrawal of substantially all employers from the Fund had occurred within the meaning of 29 CFR 4001.2.

The Fund filed a contingent claim in the Tops bankruptcy proceeding for the full amount of the estimated mass withdrawal liability of \$866 million. The Fund's claim in the amount of \$866 million has been accepted as an allowed non-priority unsecured claim. Any recovery on the claim will depend on what recovery, if any, is achieved in a lawsuit by the bankruptcy estate's litigation trustee against third parties, for which there is no estimate.

The Fund now is projected to become insolvent during the 2026 plan year. This 2021 Rehabilitation Plan is based on the Fund asset and liability information as of January 1, 2021, on reasonable assumptions about how the Fund's assets and liabilities will change in the coming

years (not including the claim in the Tops bankruptcy, for which there is insufficient information to include a possible value) and the alternatives considered by the Trustees, as described below. The Board of Trustees will continue to review and update the Fund's Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures or taking advantage of any changes in law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

The Trustees will send the Rehabilitation Plan with the Schedule below to the Union and the Employers, as required by law. Any new collective bargaining agreement ("CBA") entered into by the bargaining parties or any other agreement calling for participation in the Fund after the Schedule is provided must reflect the terms of this most recently issued Schedule. In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on January 1st of each year. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is treated as the Default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's 2010 Rehabilitation Plan and each subsequent Rehabilitation Plan, the Board of Trustees considered numerous reasonable measures and alternatives to enable the Fund to emerge from Critical Status during the Rehabilitation Period that are detailed in the relevant Rehabilitation Plan. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions.

Prior to adopting the Fund's 2021 Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

Updated projections also were performed by the Fund's actuary using data and reasonable actuarial assumptions as of January 1, 2021 and taking into account Tops' withdrawal in 2018. The Fund's actuary projected that, regardless of whether all future benefit accruals are eliminated under the Plan, the remaining Employers' contribution rates would have to be increased by 481% annually for each of the next 3 years ultimately increasing to a rate that is more than 19,512% of the 2021 contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board of Trustees then considered whether it would be reasonable to expect the Fund's remaining Employers and the Union to negotiate the significantly increased Employer contributions necessary for the Fund to avoid insolvency after the end of the Rehabilitation Period. Updated projections also were performed by the Fund's actuary using data and reasonable actuarial assumptions as of January 1, 2021 and taking into account Tops' withdrawal in 2018. The Fund's actuary projected that, regardless of whether all future benefit accruals are eliminated under the Plan, the remaining Employers' contribution rates would have to be increased by 65% annually through 2028 to avoid insolvency, ultimately increasing to a rate that is more than 3,230% of the 2021 contribution rate.

The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to either emerge from Critical Status by the end of the Fund's Rehabilitation Period or to avoid insolvency, are not reasonable and likely could not be negotiated.

In arriving at a schedule under ERISA Section 305(e)(3)(A)(ii) for the 2021 Rehabilitation Plan, the Board of Trustees noted that, as described above, the employer that made up approximately 85% of the Fund's contribution income withdrew completely from the Fund as of July 31, 2018, thereby triggering a mass withdrawal within the meaning of 29 CFR 4001.2. The Board of Trustees also has resolved to apply for special financial assistance ("SFA") for the Fund under the American Rescue Plan Act of 2021 when it is eligible to do so and expects to receive such SFA subsequent to the submission of its application. Therefore, in light of these developments, the Schedule in the 2021 Rehabilitation Plan represents a reasonable measure to forestall insolvency (as defined by ERISA Section 4245).

The Board recognizes that the remaining Employers and the Union (collectively, in each case, the "Bargaining Parties") may negotiate alternative contribution rates and/or benefit changes or withdraw from the Fund. Further, faced with the decline in the Fund's contribution base, the Board of Trustees has agreed to consider settlement of future withdrawal liability assessments to the extent that such settlements would forestall the Fund's insolvency, including acceptance of lump sum payments to the extent the settlement is in the best interests of the participants.

III. Schedule

A. General Information. The Schedule contains the contribution increases and benefit reductions that are projected to forestall the insolvency of the Fund. The Schedule described herein also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

B. Contributions. The following applies to: (i) CBAs that expire on or after the date on which this Schedule is provided to the Bargaining Parties; and (ii) CBAs that expired less than 180 days prior to the date on which this Schedule is provided to the bargaining parties and no successor agreement has been entered into as of the date on which the Schedule is provided to the bargaining parties.

1. **Annual Increases.**

(a) If the Employer already has paid twenty-four (24) or more months of contributions at the 17.5% increases required under the prior Rehabilitation Plan(s), the Bargaining Parties' new CBA shall provide that, effective for contributions no later than the one-year anniversary of the last contribution rate increase under the prior CBA, and continuing annually thereafter, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least the percentage per year over the total dollar amount of the Employer's contributions for the preceding 12-month period as described in (c) below.

In addition, the Employer's monthly contribution rate shall increase each year on the one-year anniversary of the previous contribution rate increase by the percentage in (c) below, payable on the same schedule as its monthly contributions were previously due.

(b) If the Employer has not yet paid twenty-four (24) or more months of contributions at the 17.5% increases required under the prior Rehabilitation Plans, the bargaining parties' new CBA shall provide that, effective for contributions no earlier than the one-year anniversary of the last contribution rate increase under the prior CBA and continuing until the Employer has paid twenty-four (24) months of contributions at the 17.5% increases required under the prior CBA, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least 17.5% per year over the total dollar amount of the Employer's contributions for the preceding 12-month period. As of the first of the month after the Employer has paid twenty-four (24) months of contributions at the 17.5% increases, the total dollar amount of the annual contributions made by the Employer to the Fund must increase by at least the percentage per year over the total dollar amount of the Employer's contributions for the preceding 12-month period as described in (c) below.

In addition, the monthly Employer's contribution rate shall increase by the applicable percentage (either 17.5% or the percentage in (c) below), payable on the same schedule as its monthly contributions were previously due.

(c) Annual Percentage Increases:

<i>Year after 24 months at 17.5% increases</i>	<i>Percentage Increase</i>
1 st	6%
2 nd	6%
3 rd	10.0%
4 th	10.0%
5 th	9.0%
6 th	9.0%
7 th	9.0%
8 th	8.0%
9 th	8.0%

10 th	8.0%
11 th	7.0%
12 th	7.0%
13 th	7.0%

2. **Annual True-Up.** Each year, the Fund shall make a determination as soon as reasonably feasible as to whether the amount of the Employer's total contributions for the prior twelve month period increased by at least the percentages described in 1 above. In the event the amount of the Employer's total contributions did not increase by at least the amounts required, the Fund shall send notice to the Employer of the shortfall as soon as reasonably feasible thereafter. The Employer shall pay the difference within thirty (30) days of the notice.

3. **Default.** In the absence of an agreement by the collective bargaining parties, Section III(B) shall be imposed 180 days after the expiration of the prior CBA, or as otherwise provided under applicable law. In such an event, the effective date of the first contribution increase under III(B)(1)(a) or (b) shall be the later of: (i) 180 days after the date on which the prior CBA expires, or (ii) the one-year anniversary of the last contribution rate increase under the prior CBA. The amount of the first contribution increase under (i) will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective on the one-year anniversary of the last contribution rate increase under the prior CBA. If, after the date this Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with this Schedule that includes a retroactive effective date for the contribution increases described in the Schedule, the actuarial increase described herein shall not apply, retroactive to the date this Schedule was imposed.

C. **Benefits.** Effective as of the date this Schedule is adopted by, or imposed upon, the bargaining parties, and after any notice required by law has been provided, the early retirement subsidy is eliminated for future service. Early retirement benefits shall equal the greater of:

1. the participant's total accrued benefit under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence, for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date; or

2. the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by $\frac{1}{2}$ of 1% for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date.

IV. **Actions to be Taken by the Board of Trustees**

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law, and will update the Rehabilitation Plan to the extent required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the

Internal Revenue Code and reducing Fund expenditures, that may assist the Fund in forestalling insolvency.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status.

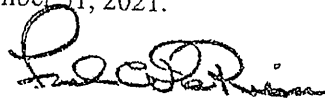
RESOLUTION CONFIRMING ADOPTION OF
2021 REHABILITATION PLAN FOR THE
UFCW LOCAL ONE PENSION FUND

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the UFCW Local One Pension Fund ("Fund") was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2021.

WHEREAS, the PPA requires pension plans in Critical and Declining Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan, and to update such Rehabilitation Plan annually.

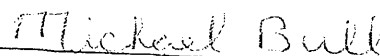
NOW THEREFORE, this is to confirm that the Board of Trustees adopts the 2021 Rehabilitation Plan attached hereto, effective December 31, 2021.

Date: 12/29/21



UNION TRUSTEE

Date: 12/29/21



EMPLOYER TRUSTEE

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment C to 2022 Form 5500 Schedule MB

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement Plan or Rehabilitation Plan

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees have adopted their 2017 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. This Rehabilitation Plan calls for annual contribution increases based on the table below. The Fund's largest employer withdrew from the Fund during 2018 resulting in a projected insolvency within the next several years. However, to our knowledge, the remaining employers continue to comply with the Fund's Rehabilitation Plan. This is the basis for our certification that the Fund is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment D to 2022 Form 5500 Schedule MB
Schedule MB, line 4f – Cash Flow Projections

Plan Year	Cash Flow Projections	
	Projected Contributions	Projected Benefits and Expenses
2022	\$ 2,176,315	\$ 59,548,423
2023	2,224,756	60,687,818
2024	2,270,509	61,844,480
2025	2,360,890	62,727,846
2026	1,317,759	63,637,264

The projections are based on the data, assumptions, and methods used for the 1/1/2022 actual valuation report. Contributions are assumed to increase based on the increases set forth in the Rehabilitation Plan and include expected withdrawal liability payments based on withdrawn employers as of 1/1/2022. The administrative expenses are assumed to increase by 3% per year.

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment G to 2022 Form 5500 Schedule MB
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	\$ 80,042	\$ 11,933,032	\$ 46,330,452	\$ 58,343,526
2023	154,742	13,767,448	45,421,042	59,343,232
2024	219,494	15,704,509	44,420,452	60,344,455
2025	268,804	17,502,880	43,408,216	61,179,900
2026	311,204	19,309,034	42,337,642	61,957,880
2027	349,746	21,279,375	41,223,384	62,852,505
2028	381,153	22,907,171	40,049,291	63,337,615
2029	407,068	24,499,353	38,862,697	63,769,118
2030	429,119	25,987,445	37,621,086	64,037,650
2031	448,730	27,253,553	36,339,129	64,041,412
2032	462,033	28,105,686	35,037,543	63,605,262
2033	470,495	28,735,770	33,688,196	62,894,461
2034	477,114	29,229,983	32,307,803	62,014,900
2035	479,854	29,668,039	30,898,251	61,046,144
2036	484,984	29,964,134	29,462,661	59,911,779
2037	486,424	29,976,940	28,000,932	58,464,296
2038	485,026	30,145,015	26,517,408	57,147,449
2039	488,403	30,106,629	25,015,928	55,610,960
2040	484,658	29,883,537	23,501,243	53,869,438
2041	480,357	29,697,368	21,979,078	52,156,803
2042	473,096	29,415,090	20,456,983	50,345,169
2043	472,778	29,099,694	18,941,097	48,513,569
2044	462,420	28,625,617	17,440,580	46,528,617
2045	448,362	28,097,433	15,963,721	44,509,516

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment G to 2022 Form 5500 Schedule MB
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
2046	\$ 437,717	\$ 27,493,554	\$ 14,520,376	\$ 42,451,647
2047	431,976	26,748,053	13,120,044	40,300,073
2048	419,117	25,913,191	11,772,064	38,104,372
2049	406,539	25,035,464	10,485,314	35,927,317
2050	396,136	24,046,435	9,267,906	33,710,477
2051	384,447	23,013,639	8,126,836	31,524,922
2052	365,637	21,920,264	7,067,731	29,353,632
2053	353,240	20,776,099	6,094,636	27,223,975
2054	334,429	19,622,242	5,209,831	25,166,502
2055	316,247	18,455,085	4,413,804	23,185,136
2056	300,518	17,294,023	3,705,380	21,299,921
2057	281,327	16,137,176	3,081,785	19,500,288
2058	262,812	15,000,633	2,538,909	17,802,354
2059	244,857	13,894,638	2,071,651	16,211,146
2060	226,467	12,823,586	1,674,085	14,724,138
2061	210,783	11,793,518	1,339,792	13,344,093
2062	194,336	10,810,214	1,062,084	12,066,634
2063	178,828	9,876,790	834,157	10,889,775
2064	163,924	8,995,399	649,368	9,808,691
2065	149,499	8,167,219	501,366	8,818,084
2066	135,986	7,392,549	384,209	7,912,744
2067	123,375	6,670,953	292,497	7,086,825
2068	111,672	6,001,429	221,427	6,334,528
2069	100,847	5,382,521	166,856	5,650,224
2070	90,860	4,812,376	125,285	5,028,521
2071	81,665	4,288,810	93,829	4,464,304

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment G to 2022 Form 5500 Schedule MB
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

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.



UFCW Local One Pension Fund
EIN: 16-6144007
Plan No. 001

Attachment to 2022 Form 5500, Schedule R, *Retirement Plan Information*,
Part V, *Additional Information for Multiemployer Defined Benefit Pension Plans*

Schedule R, Line 13d, Collective Bargaining Agreement Expiration Date

B-K Five Sidney
EIN: 27-3988472
Date of expiring agreement is 09/25/24.

Breen's Williamson
EIN: 16-1205793
Date of expiring agreement is 07/24/23.

Fibercel Packaging LLC
EIN: 83-0421725
Date of expiring collective bargaining agreement is 04/24/25.

Fort's Grocery
EIN: 16-1433551
Date of expiring collective bargaining agreement is 09/30/25.

Shop Rite
EIN: 22-1705981
Date of expiring agreement is 12/31/25.

Silgan Containers Manufacturing Corp.
EIN: 06-1502009
Date of expiring collective bargaining agreement is 12/31/23.

Walton's Big M
EIN: 23-1977365
Date of expiring agreement is 09/30/25.

UFCW Local One Pension Fund
EIN: 16-6144007
Plan No. 001

Attachment to 2022 Form 5500, Schedule R, *Retirement Plan Information*,
Part V, *Additional Information for Multiemployer Defined Benefit Pension Plans*

Schedule R, Line 13e, Information on Contribution Rates and Base Units

B-K Five Sidney
EIN: 27-3988472

Contribution rates are monthly and vary by hire date. Rates for full-time employees are \$658.49 and \$480.77. Rate for part time employees is \$104.54.

Breen's Williamson
EIN: 16-1205793

Contribution rates are monthly and vary by hire date. Rates for full-time employees are \$937.62 and \$754.65. Rate for part time employees is \$68.62.

Fibercel Packaging LLC
EIN: 83-0421725

Contribution rates are monthly. Rate for full-time employees is \$240.92.

Fort's Grocery
EIN: 16-1433551

Contribution rates are monthly and vary by hire date. Rates for full-time employees are \$486.48 and \$364.82. Rate for part time employees is \$50.70.

Shop Rite
EIN: 22-1705981

Contribution rates are monthly. Rate for full-time employees is \$846.31. Rate for part time employees is \$225.21.

Silgan Containers Manufacturing Corp.
EIN: 06-1502009

Contribution rates are monthly. Rate for full-time employees is \$336.70.

Walton's Big M
EIN: 23-1977365

Contribution rates are monthly. Rate for full-time employees is \$684.05. Rate for part time employees is \$162.84.

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
Plan Number: 001

Attachment I to 2022 Form 5500 Schedule MB
Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability	Total
2022	\$ 959,706	\$ 1,216,609	\$ 2,176,315
2023	1,046,079	1,178,676	2,224,756
2024	1,129,766	1,140,744	2,270,509
2025	1,220,147	1,140,744	2,360,890
2026	1,317,759	-	1,317,759
2027	1,410,002	-	1,410,002
2028	1,508,702	-	1,508,702
2029	1,614,311	-	1,614,311
2030	1,614,311	-	1,614,311
2031	1,614,311	-	1,614,311



UFCW LOCAL ONE PENSION FUND

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H, Item 4j

E.I.N. 16-6144007, Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Northern Trust Global Investments	\$ 89,411,195	\$ -	\$ 89,411,195	\$ 89,411,195	\$ -
	Collective Short-term Investment Fund	-	92,612,884	92,612,884	92,612,884	-

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

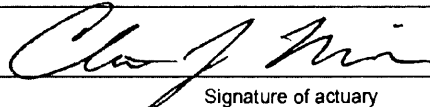
A Name of plan UFCW Local One Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of UFCW Local One Pension Fund	D Employer Identification Number (EIN) 16-6144007

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2022**b** Assets

(1) Current value of assets	1b(1)	247,860,698
(2) Actuarial value of assets for funding standard account	1b(2)	229,320,089
c (1) Accrued liability for plan using immediate gain methods	1c(1)	774,945,508
(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)	774,477,881
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)	1,384,793,679
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	379,086
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	59,796,802
(3) Expected plan disbursements for the plan year	1d(3)	60,319,800

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**

Signature of actuary

10/4/2023

Date

Christopher J. Mietlicki

23-06376

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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2022
v. 220413**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	247,860,698
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	8,409	704,658,630
(3) For active participants:	10,545	669,199,920
(a) Non-vested benefits		559,880
(b) Vested benefits		10,375,249
(c) Total active	294	10,935,129
(4) Total	19,248	1,384,793,679
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.90 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	1,815,789				
Totals ▶			3(b)	1,815,789	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					964,287

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	29.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • 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."	4f	2026

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)	AP12
(2) Females	6c(2)	AFP12
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)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	10.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4%
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)	2,000,000
(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	-10,723,055	-1,100,312
4	29,137,261	2,989,827

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	-10,680,251

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

a Prior year funding deficiency, if any	9a	352,592,755
b Employer's normal cost for plan year as of valuation date.....	9b	2,087,576

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)	249,692,833	44,819,380
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 27,964,980**e** Total charges. Add lines 9a through 9d**9e** 427,464,691**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 1,815,789**h** Amortization credits as of valuation date

	Outstanding balance	
9h	56,660,169	9,044,158

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 695,569**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)	586,052,905	
9j(2)	1,038,360,931	
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** 11,555,516**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** 415,909,175**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** 415,909,175**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No