

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 1776 & PARTICIPATING EMPLOYERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1967
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) UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND 3031 B WALTON ROAD PLYMOUTH MEETING, PA 19462
2b	Employer Identification Number (EIN) 23-6461717
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 445110

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.	03/11/2024	WENDELL W. YOUNG IV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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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 5391
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2069 6a(2) 1735 6b 932 6c 2457 6d 5124 6e 129 6f 5253 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030348		01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3265446

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

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

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

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

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

b	Balance at the end of the previous year	7b	
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

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

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

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

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

b Assets

(1) Current value of assets	1b(1)	79597236
(2) Actuarial value of assets for funding standard account	1b(2)	71951713
c (1) Accrued liability for plan using immediate gain methods	1c(1)	71342772
(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)	71342772
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)	176627375
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4361747
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3647571
(3) Expected plan disbursements for the plan year	1d(3)	3647571

Statement by Enrolled Actuary

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

SIGN HERE		10/09/2023
Signature of actuary		Date
JOSEPH F. HICKS, JR.		23-06117
Type or print name of actuary		Most recent enrollment number
CBIZ		215-587-0700
Firm name		Telephone number (including area code)
1845 WALNUT STREET, 10TH FLOOR, PHILADELPHIA, PA 19103		
Address of the firm		

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

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

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	79597236
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1033	40693228
(2) For terminated vested participants	2288	69501211
(3) For active participants:		
(a) Non-vested benefits		344201
(b) Vested benefits		66088735
(c) Total active	2069	66432936
(4) Total	5390	176627375
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.07 %

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	1756376	0			
01/01/2023	192046	0			
Totals ▶ 3(b)				1948422	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	430000
(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	-3780699	-387944

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1766544

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)	13718699	1563563
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 233107**e** Total charges. Add lines 9a through 9d.....**9e** 3563214**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 2174440**g** Employer contributions. Total from column (b) of line 3.....**9g** 1948422**h** Amortization credits as of valuation date.....

Outstanding balance

9h	12153203	1781533
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 337857**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)	3565283	
9j(2)	90434119	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6242252**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2679038**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND	D Employer Identification Number (EIN) 23-6461717	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACK ROCK INVESTMENTS LLC	40 EAST 52ND STREET NEW YORK, NY 10022
13-3806694	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
33-0629048	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SENTINEL REAL ESTATE FUND, LP	1251 AVENUE OF THE AMERICAS, NEW YORK, NY 10020
27-2876245	

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

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

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

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

WELLS FARGO ADVISORS

165 TOWNSHIP LINE ROAD
JENKINTOWN, PA 19046

23-2384840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50	NONE	141513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEALTHCARE STRATEGIES

3031B WALTON ROAD
PLYMOUTH MEETING, PA 19462

23-2848954

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE	138964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

300 ATLANTIC STREET
STAMFORD, CT 06901

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	98057	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)

US BANK

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

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	67424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ

PO BOX 826435
PHILADELPHIA, PA 18182

23-1700844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	38225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MANAGEMENT

181 WASHINGTON ST, STE 500
CONSOHOCKEN, PA 19428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	35000	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)

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50	NONE	33337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

1235 WESTLAKES DRIVE
BERWYN, PA 19312

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50	NONE	31199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN ROSS & COMPANY

10 HEARTHSTONE COURT, SUITE 100
READING, PA 19606

20-5367494

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

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)

WILLIG WILLIAMS & DAVIDSON

1845 WALNUT STREET, 24TH FLO
PHILADELPHIA, PA 19103

(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?
50 29	NONE	15138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE
BETHESDA, MD 20814

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	7189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'BRIAN, BELLAND & BUSHINSKY, LLC

509 LENOLA ROAD, BLDG 6
MOORESTOWN, NJ 08057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

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

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:	PRISA SA
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b Name of sponsor of entity listed in (a):	PRUDENTIAL INSURANCE CO
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c EIN-PN 22-1211670-068	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3265446
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a Name of MTIA, CCT, PSA, or 103-12 IE:	HARDMAN JOHNSTON INTL EQUITY GROUP
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b Name of sponsor of entity listed in (a):	HARDMAN JOHNSTON GLOBAL ADVISORS LLC
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c EIN-PN 26-6493485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8795320
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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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)
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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)
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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)
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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 1776 & PARTICIPATING EMPLOYERS PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-6461717</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	362768	192046
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	325027	372220
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	618343	3236552
(2) U.S. Government securities	1c(2)	4421913	3817427
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8235398	4911947
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	21783943	18227448
(5) Partnership/joint venture interests	1c(5)	3599931	4207991
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	14212887	8795320
(10) Value of interest in pooled separate accounts	1c(10)	3101161	3265446
(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)	23129496	21177186
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	79790867	68203583

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	193631	70030
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	193631	70030

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	79597236	68133553
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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)	1948422	
(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)		1948422
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42308	
(B) U.S. Government securities	2b(1)(B)	76891	
(C) Corporate debt instruments	2b(1)(C)	125994	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		245193
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	384621	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	407361	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		791982
(3) Rents	2b(3)		251572
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6543287	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5688876	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		854411
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7301608	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7301608

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2370290
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		164286
(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)		-1952310
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-7368342
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3237181	
(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)		3237181
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)	77189	
(2) Contract administrator fees	2i(2)	138964	
(3) Investment advisory and management fees	2i(3)	413818	
(4) Other	2i(4)	228189	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		858160
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4095341
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11463683
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ALAN ROSS AND COMPANY, PC

(2) EIN: 20-5367494

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			
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 488212.

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 1776 & PARTICIPATING EMPLOYERS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW LOCAL 1776 & PARTICIPATING EMPLOYERS PENSION FUND		D Employer Identification Number (EIN) 23-6461717
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **HEALTHCARE STRATEGIES**

b EIN **23-2848954** **c** Dollar amount contributed by employer **93493**

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

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

(1) Contribution rate (in dollars and cents) **93493.00**

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

a Name of contributing employer **S/R ARAMINGO**

b EIN **23-3028109** **c** Dollar amount contributed by employer **187115**

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **S/R BROWNS**

b EIN **22-2813419** **c** Dollar amount contributed by employer **591386**

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **S/R COLLINS FAMILY MARKET**

b EIN **22-3399211** **c** Dollar amount contributed by employer **142185**

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

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

(1) Contribution rate (in dollars and cents)

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

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

b EIN **23-2820707** **c** Dollar amount contributed by employer **139833**

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **S/R BROWNS - PARKSIDE**

b EIN **22-2813419** **c** Dollar amount contributed by employer **189699**

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

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

(1) Contribution rate (in dollars and cents)

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 **S/R LIBERTY & MONTICELLO**

b EIN **22-1705981**

c Dollar amount contributed by employer **160771**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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	210
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	222
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	257
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	92.11
b The corresponding number for the second preceding plan year.....	15b	86.38
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 55.3 % Investment-Grade Debt: 12.3 % High-Yield Debt: 0.0 % Real Estate: 10.2 % Other: 22.2 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

UFCW LOCAL 1776 AND PARTICIPATING
EMPLOYERS PENSION FUND

FINANCIAL REPORT

DECEMBER 31, 2022 and 2021



ALAN ROSS & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of UFCW Local 1776 and Participating Employers Pension Fund, an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the Statement of Accumulated Plan Benefits as of December 31, 2021, and the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Net Assets Available for Benefits of UFCW Local 1776 and Participating Employers Pension Fund as of December 31, 2022 and 2021, and the Changes in its Net Assets Available for Benefits for the years then ended, and the Accumulated Plan Benefits as of December 31, 2021, and the Changes in its Accumulated Plan Benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that audit conducted in accordance with 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 judgement 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 1776 and Participating Employers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about UFCW Local 1776 and Participating Employers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

W. H. & G. P. C.

Reading, Pennsylvania
March 8, 2024

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	2022	2021
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Cash and cash equivalents	\$ 3,236,552	\$ 618,343
U.S. Government securities	3,817,427	4,421,913
Corporate/Foreign bonds	4,911,947	8,235,398
Common stocks	18,227,448	21,783,943
Common/collective trusts	8,795,320	14,212,887
Mutual Funds	21,177,186	23,129,496
Pooled Separate Account	3,265,446	3,101,161
Real Estate Limited Partnership	4,207,991	3,599,931
Total Investments	67,639,317	79,103,072
RECEIVABLES		
Employers' Contribution Receivable	192,046	362,768
Accrued investment income	62,518	62,118
Other Receivable	-	11,325
Total Receivables	254,564	436,211
OTHER ASSETS		
Prepaid Benefits	274,337	226,793
Prepaid Expenses	35,365	24,791
	309,702	251,584
TOTAL ASSETS	68,203,583	79,790,867
LIABILITIES		
Accounts payable	70,030	93,019
Prepaid Employer Contributions	-	12,126
Due To/Due From UFCW 1776 Health and Welfare	-	88,486
TOTAL LIABILITIES	70,030	193,631
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 68,133,553</u>	<u>\$ 79,597,236</u>

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

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions to Net Assets Attributed to:		
Investment income		
Net appreciation in		
fair value of investments	\$ (10,605,511)	\$ 8,594,241
Interest	245,193	394,737
Dividends	791,982	2,285,963
Real estate income	251,572	123,209
	<u>(9,316,764)</u>	<u>11,398,150</u>
Less investment expense	<u>(413,818)</u>	<u>(401,185)</u>
	<u>(9,730,582)</u>	<u>10,996,965</u>
Employers' contributions	<u>1,948,422</u>	<u>2,170,661</u>
Total additions	<u>(7,782,160)</u>	<u>13,167,626</u>
Deduction from Net assets attributed to:		
Benefits paid directly to participants and beneficiaries	3,237,181	2,958,753
Administrative expenses	<u>444,342</u>	<u>430,038</u>
Total deductions	<u>3,681,523</u>	<u>3,388,791</u>
Net Increase	(11,463,683)	9,778,835
Net assets available for benefits:		
Beginning of year	<u>79,597,236</u>	<u>69,818,401</u>
End of year	<u><u>\$ 68,133,553</u></u>	<u><u>\$ 79,597,236</u></u>

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

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS
BEGINNING OF THE YEAR BENEFIT INFORMATION
DECEMBER 31, 2021

Actuarial present value of accumulated benefits

Vested benefits:

Participants currently receiving payments	\$ 25,107,315
Terminated participants with deferred benefits	21,731,136
Active participants	<u>22,108,450</u>
	68,946,901

Non-vested benefits	<u>2,395,871</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 71,342,772</u></u>
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The Accompanying Notes are an Integral Part of these Financial Statements.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
BEGINNING OF THE YEAR BENEFIT INFORMATION
For the Year Ended December 31, 2021

Actuarial present value of accumulated plan benefits at beginning of year	\$ 68,687,786
Increase (decrease) during the year attributable to:	
Benefits accumulated and gains and losses	909,150
Due to decrease in the discount period	4,704,589
Benefits paid	<u>(2,958,753)</u>
Net increase	<u>2,654,986</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 71,342,772</u></u>

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

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

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

General

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

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

Pension Benefits

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

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

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

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

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

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

Pension Benefits (continued)

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

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

Death Benefits

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

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

Forms of Benefit Payment

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

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

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

Forms of Benefit Payment (continued)

Other forms of payment include:

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

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

Plan Amendments

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

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

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

Funding Policy

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

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

ERISA Minimum Funding Requirement

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

Note 2. Summary of Significant Accounting Policies

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

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

Use of Estimates

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

Risk and Uncertainties

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

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Risk and Uncertainties (Continued)

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

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

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

Valuation of Investments and Income Recognition

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

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Valuation of Investments and Income Recognition (Continued)

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

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

Derivatives

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

Contributions Receivable

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

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

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Tax Status

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

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

Note 3. Plan Termination

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

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

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

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

All nonvested benefits.

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 3. Plan Termination (Continued)

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

Note 4. Related Parties

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

Note 5. Actuarial Present Value of Accumulated Plan Benefits

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

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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

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

The significant actuarial assumptions used in the valuation date of January 1, 2022 were as follows:

Actuarial Valuation Method

Unit credit cost method

Healthy Life Mortality

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

Interest Rates

- a. Funding: 7.00% per annum compounded annually
- b. Current liability: 2.22% per annum compounded annually

Retirement Age Assumption

For Actives -

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

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

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

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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

Asset Value Method

Calculated using an adjusted market value method. The expected actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actuarial investment return and the expected investment return) above or below the assumed rate of return over a 5 year period, adjusted if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Changes Since Prior Valuation

The Retirement Protection Act ("RPA") current liability interest rate was changed from 2.43% to 2.22%.

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

Note 6. Pension Protection Act - Funding Status

Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006 ("PPA"), the Plan's actuary certified that the Plan was not in Endangered nor Critical Status for the plan years beginning January 1, 2022 and January 1, 2021.

Note 7. Investments

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

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

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements

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

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

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

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

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

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

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

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements (Continued)

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

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

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

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

The following table sets forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 3,236,552	\$ -	\$ -	\$ 3,236,552
Corporate Bonds	-	4,911,947	-	4,911,947
Mutual Funds	21,177,186	-	-	21,177,186
Common Stock	18,227,448	-	-	18,227,448
U.S. Government Securities	3,817,427	-	-	3,817,427
	<u>\$ 46,458,613</u>	<u>\$ 4,911,947</u>	<u>\$ -</u>	<u>\$ 51,370,560</u>
Securities reported at Net Asset Value				
Common/collective Trusts				8,795,320
Real Estate Limited Partnerships				4,207,991
Pooled Separate Account-PRISA				3,265,446
				<u>\$ 67,639,317</u>

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements (Continued)

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

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

There were no significant transfers between levels during the year ended December 31, 2022 and 2021.

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

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

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements (Continued)

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$8,795,320	N/A	Daily	12 months
Real Estate Limited Partnerships	\$4,207,991	N/A	Quarterly	12 months
Pooled Separate Account	\$3,265,446	N/A	Daily	12 months

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

Note 9. Prepaid Benefits

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

Note 10. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through March 8, 2024, the date the financial statements were available to be issued.

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

See Independent Auditors' Report.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 10. Revenue Recognition

During the year ended December 31, 2021, the Plan adopted a provision of FASB ASC Topic 606, *Revenue from Contracts with Customers*, which provides a comprehensive revenue recognition model for all contracts with customers. The new model requires revenue recognition to depict the transfer of goods and services to customers in an amount that reflects the consideration expected to be received in exchange for those goods or services. The ASC has been applied retrospectively to all periods presented. There was no material impact on any of the items within the Plan's Statement of Changes in Net Assets Available for Benefits or the Statement of Net Assets Available for Benefits as a result of adopting ASC 606 for the year 2022 and 2021.

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

SUPPLEMENTARY INFORMATION

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CASH AND CASH EQUIVALENTS				
		ASB-BLACKROCK LIQ FDS FEDFUND	18	18
		GS FSQ GOVERNMENT INSTL CLASS MONEY MARKET FUND	411	411
		REPUBLIC BANK OPERATING ACCOUNT	272,907	272,907
		WELLS FARGO CASH ACCT	1,452	1,452
		FIRST AM US TREAS MM C I Z	2,961,782	2,961,782
			3,236,552	3,236,552
U.S. GOVERNMENT SECURITIES				
		FEDERAL FARM CREDIT BANK BONDS CPN 0.400% DUE 10/15/24		
		FEDERAL FARM CREDIT BANK BONDS CPN 2.500% DUE 02/04/31		
		F H L B DEB 1.150% 2/26/31	130,000	106,451
		F H L B DEB 1.000% 3/23/26	126,750	113,493
		F H L B DEB 1.250% 3/17/31	190,000	158,990
		F H L B DEB 1.250% 7/07/31	100,000	83,454
		F H L B DEB 1.500% 11/23/26	155,000	139,094
		F H L B DEB 1.150% 10/26/26	130,000	115,086
		F H L B DEB 1.250% 12/20/24	45,000	42,068
		F H L B DEB 2.000% 1/27/32	190,000	158,903
		F F C B DEB 3.300% 3/23/32	120,000	107,773
		F F C B DEB 5.870% 10/24/29	35,000	35,177
		F F C B DEB 4.300% 5/17/32	65,000	62,238
		F N M A 4.125% 8/28/25	85,000	83,395
		S B A GTD DEV PART 1.82406% 12/01/32	37,042	14,189
		SMALL BUSINESS I P A 1.750% 1/15/28	32,879	24,648
		U S TREASURY I P A 1.750% 1/15/28	154,321	120,815
		U S TREASURY NT 1.125% 2/15/31	227,580	191,534
		U S TREASURY NT 1.125% 8/31/28	63,063	55,499
		U S TREASURY NT 0.375% 9/15/24	373,663	349,496
		U S TREASURY NT 1.375% 11/15/21	391,015	366,260
		U S TREASURY NT 2.750% 8/15/32	81,434	81,957
		U S TREASURY NT 2.000% 2/15/23	149,125	149,594
		U S TREASURY NT 2.375% 5/15/27	81,650	79,246
		U S TREASURY NT 1.625% 9/30/26	523,258	466,609
		U S TREASURY NT 2.625% 3/31/25	466,880	438,365
		U S TREASURY IPS 0.625% 4/15/23	289,762	273,093
			4,243,422	3,817,427

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CORPORATE AND FOREIGN BONDS				
		ANHEUSER-BUSCH INBEV WOR SR UNSECURED CPN 3.500% DUE 06/01/30	146,839	127,445
		ANTHEM INC SR UNSECURED CALLABLE CPN 3.650% DUE 12/01/27	125,154	117,864
		APPLE INC SR UNSECURED CPN 3.200% DUE 05/13/25	65,808	62,802
		ARES CAPITAL CORP SR UNSECURED CPN 3.250% DUE 07/15/25	132,751	119,622
		ARES CAPITAL CORP SR UNSECURED CPN 3.875% DUE 01/15/26	91,232	82,481
		ARIZONA PUB SVC CO 2.200% 12/15/31	90,351	68,666
		AUTONATION INC COMPANY SR UNSECURED CALLABLE CPN 3.500% DUE 11/	133,641	129,565
		BANK OF AMERICA MT 3.6806% 2/05/26	75,025	73,877
		BANK OF AMERICA MTN 0.981% 9/25/25	160,000	147,261
		BANK OF NOVA SCOTIA SR UNSECURED NT CPN 3.400% DUE 02/11/24	37,439	34,420
		BOEING CO 1.433% 2/04/24	40,000	38,332
		CENTERPOINT ENERGY 3.59971% 3/02/23	59,933	59,969
		CHOICE HOTELS INTL IN SR UNSECURED CPN 3.700% DUE 12/01/29	102,057	87,085
		CITIGROUP INC SR UNSECURED BONDS CALLABLE CPN 3.352% DUE 04/24/25	136,870	130,907
		COMCAST CORP SR UNSECURED CALLABLE CPN 4.150% DUE 10/15/28	155,492	143,843
		COMCAST CORP SR UNSECURED CALLABLE CPN 4.250% DUE 10/15/30	121,406	100,448
		COMM MORTGAGE TRUST 3.465% 3/10/47	1	-
		CVS HEALTH CORP SR UNSECURED CPN 3.250% DUE 08/15/29	114,816	98,407
		FMC CORP SR UNSECURED CALLABLE CPN 3.450% DUE 10/01/29	57,977	48,478
		GENERAL MOTORS FINL CO SR UNSECURED CPN 1.700% DUE 08/18/23	14,986	14,656
		GENERAL MOTORS FINL CO SR UNSECURED CPN 5.650% DUE 01/17/29	47,622	44,201
		GOLDMAN SACHS GRP INC FX/FLT SR UNSECURED CPN 3.691% DUE 06/05/28	157,602	148,661
		GOLDMAN SACHS GROUP 0.673% 3/08/24	190,000	187,954
		HEALTHPEAK PROPERTIES SR UNSECURED CPN 2.875% DUE 01/15/31	86,250	71,037
		INTEL CORP SR UNSECURED CPN 3.900% DUE 03/25/30	78,117	70,227
		INTERCONTINENTAL 4.600% 3/15/33	44,957	42,930
		JPMORGAN CHASE & CO FIX TO FLT SR UNSECD NT CPN 3.559% DUE 04/23/2	66,815	64,572
		JPMORGAN CHASE & CO FX/FLT SR UNSECURED CPN 4.452% DUE 12/05/29	108,550	89,239
		JPMORGAN CHASE & CO 2.595% 2/24/26	120,000	112,819
		KINDER MORGAN ENER PART SR UNSECURED CPN 4.250% DUE 09/01/24	35,841	34,402
		LIFE STORAGE LP SR UNSECURED CALLABLE CPN 2.200% DUE 10/15/30	79,859	62,150
		LINCOLN NATIONAL CORP SR UNSECURED CALLABLE CPN 3.400% DUE 01/15	97,367	78,577
		MERRILL LYNCH & CO 4.05257% 9/15/26	75,116	77,654
		MICROSOFT CORP SR UNSECURED CPN 2.400% DUE 08/08/26	44,879	41,960
		MORGAN STANLEY MTN 2.188% 4/28/26	106,284	97,573
		MORGAN STANLEY 4.210% 4/20/28	68,507	66,576
		MORGAN STANLEY 0.731% 4/05/24	160,134	157,706
		NVIDIA CORPORATION 0.309% 6/15/23	270,000	264,627

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CORPORATE AND FOREIGN BONDS (CONTD)				
		OAKLAHOMA GAS ELEC CO 0.553% 5/26/23	40,000	39,288
		ORACLE CORP 6.250% 11/09/32	59,899	62,797
		OWL ROCK CAPITAL 3.400% 7/15/26	95,896	82,950
		PRECISION CASTPARTS 3.250% 6/15/25	48,724	43,373
		REGENCY ENERGY PARTNERS SR UNSECURED CPN 4.500% DUE 11/01/23	20,359	19,854
		ROCKWELL AUTOMATION SR UNSECURED CPN 3.500% DUE 03/01/29	111,071	93,115
		ROYAL BANK OF CDA MEDIUM TERM SR BK NTS CPN 0.500% DUE 10/26/23	234,854	226,742
		SAFEHOLD OPER L P 2.800% 6/15/31	113,780	88,258
		SAFEHOLD OPER L P 2.850% 1/15/32	89,211	68,306
		SIMON PROPERTY GRP LP SR UNSECURED CPN 3.500% DUE 09/01/25	48,207	43,098
		SIMON PROPERTY GRP LP SR UNSECURED CPN 2.450% DUE 09/13/29	152,571	129,408
		STANLEY BLACK & DECKER I SR UNSECURED CPN 3.400% DUE 03/01/26	84,020	71,525
		SVB FINANCIAL GRP SR UNSECURED CALLABLE CPN 3.125% DUE 06/05/30	84,551	66,223
		THERMO FISHER 1.215% 10/18/24	70,000	65,696
		TRUIST BANK SUBORDINATED CALLABLE CPN 2.250% DUE 03/11/30	98,657	77,032
		VIRGINIA ELEC & POWER CO SR UNSECURED CALLABLE CPN 3.450% 02/15/24	40,378	39,286
		VIRGINIA ELEC & POWER CO SR UNSECURED CALLABLE CPN 3.500% DUE 03	65,472	61,428
		WALT DISNEY COMPANY/THE SR UNSECURED CPN 3.375% DUE 11/15/26	81,989	70,950
		WALT DISNEY COMPANY/THE SR UNSECURED CPN 3.800% DUE 03/22/30	71,839	65,241
		WELLS FARGO & CO FX/FLT MEDIUM TERM NOTES CPN 1.654% DUE 06/02/24	100,288	98,384
			5,411,444	4,911,947
COMMON STOCKS				
	ABBOTT LABORATORIES		2,733	362,307
	ABBVIE INC		88,279	517,152
	ACCENTUIRE PLC IRELAND SHARES CLASS A		79,330	266,840
	AGILENT TECH INC		4,573	329,230
	AIR PRODUCTS & CHEMICALS INC		7,147	462,390
	AMERICAN ELECTRIC POWER INC		11,912	47,475
	APPLIED MATERIALS INC		65,565	477,162
	AUTOMATIC DATA PROCESSING		70,774	567,293
	AVERY DENNISON CORP		15,000	294,125
	BAKER HUGHES A GE CO		66,163	59,060
	BANK OF AMERICA CORP		47,862	198,720
	BAXTER INTERNATIONAL INC		9,334	127,425
	BOEING CO		114,753	323,833
	CARDINAL HEALTH INC		1,549	53,809
	CARRIER GLOBAL CORP		4,470	185,625

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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COMMON STOCKS (CONT'D)				
	CATERPILLAR INC		104,951	239,560
	CHEVRON CORPORATION		24,594	522,316
	CIGNA CORP NEW		1,123	165,670
	CISCO SYSTEMS INC		107,840	223,908
	COCA-COLA CO COMPANY		36,923	89,054
	COLGATE-PALMOLIVE CO		22,885	78,790
	COMCAST CORP NEW CL A		45,527	157,365
	CORNING INC		13,977	191,640
	CORTEVA INC		8,479	29,390
	CUMMINS INC		142,150	266,519
	DOW INC		33,920	50,390
	DUPONT DE NEMOURS		63,617	75,493
	EATON CORP PLC		79,180	313,900
	EMERSON ELECTRIC CO		20,569	321,801
	GENERAL ELECTRIC COMPANY		20,399	209,475
	GSK PLC-ADR		11,836	70,280
	HALLIBURTON COMPANY		24,855	177,075
	HANESBRANDS INC		24,997	6,996
	HARTFORD FINL SVCS GROUP INC		4,373	144,077
	HEWLETT-PACKARD ENTERPRISE CO		6,372	159,600
	HEXCEL CORP NEW		159,279	176,550
	HP INC		6,800	188,090
	ILLINOIS TOOL WORKS INC		70,486	286,390
	INTEL CORP		100,594	132,150
	INTERNATIONAL BUSINESS MACHINE CORP		19,113	183,157
	INTERNATIONAL PAPER CO		77,085	69,260
	INTL FLAVOR & FRAGRANCES		15,300	209,680
	ITT INC		948	40,550
	JOHNSON & JOHNSON		4,742	512,285
	KEYSIGHT TECHS INC		1,586	171,070
	KIMBERLY-CLARK CORP		9,438	298,650
	LABORATORY CORP OF AMER HLDGS		159,514	341,446
	L3HARRIS TECHNOLOGIES		141,812	374,778
	MERCK & CO INC NEW		6,308	388,325
	MICROSOFT CORP		76,638	743,442
	MONDELEZ INTL INC		38,556	133,300
	ORACLE CORPORATION		72,626	245,220
	OTIS WORLDWIDE CORP		5,557	156,620

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
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COMMON STOCKS (CONT'D)				
		PARAMOUNT GLOBAL	14,687	13,504
		PEPSICO INCORPORATED	5,045	478,749
		PERKINELMER INC	39,128	616,968
		PFIZER INCORPORATED	89,348	646,905
		PROCTER & GAMBLE CO	69,269	333,432
		RAYTHEON TECHNOLOGIES	8,797	302,760
		SOUTHERN COMPANY/THE	6,351	99,974
		STANLEY BLACK & DECKER INC	28,860	127,704
		TELEFLEX INCORPORATED	64,390	349,482
		TEXAS INSTRUMENTS INC	57,498	380,006
		THERMO FISHER SCIENTIFIC	139,136	633,294
		V F CORPORATION	17,399	124,245
		WATERS CORPORATION	57,793	685,160
		WILLIAMS SONOMA INC	95,788	206,856
		XYLEM INC	4,280	165,855
		YUM BRANDS INC	410	192,120
		YUM CHINA HOLDINGS INC	177	81,975
		3M CO	22,832	371,751
			<u>3,075,581</u>	<u>18,227,448</u>
COMMON/COLLECTIVE TRUST				
		HARDMAN JOHNSTON I. E. GROUP TRUST	4,852,753	8,795,320
			<u>4,852,753</u>	<u>8,795,320</u>
MUTUAL FUNDS				
		ABBERDEEN US SMALL CAP EQUITY INSTL	4,437,812	3,188,332
		PGIM FLOATING RATE INCOME CI R6	3,154,841	2,909,760
		PIMCO ALL ASSET INST	7,171	7,181
		VANGUARD INSTL INDEX INSTL#94	14,971,727	14,075,072
		VESPER US LARGE CAP S T RVRSL ETF	1,136,222	996,841
			<u>23,707,773</u>	<u>21,177,186</u>
POOLED SEPARATE ACCOUNT				
		PGIM PRISA SA	2,266,777	3,265,446
REAL ESTATE LIMITED PARTNERSHIP				
		SENTINEL REAL ESTATE FUND, LP	2,032,362	4,207,991
			<u>48,826,664</u>	<u>67,639,317</u>

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS
PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended December 31, 2022 and 2021

	2022	2021
Administrative Expenses		
Administrative fees	\$ 138,964	\$ 83,879
Auditing & accounting fees	17,000	17,000
Actuarial fees	38,225	53,310
Legal fees	21,964	29,862
PBGC	172,512	166,346
Interest expense	-	812
Insurance premiums	33,270	32,593
Conferences and meetings	12,258	6,006
Computer expense	6,191	30,702
Dues	1,610	1,118
Office expense and printing	2,348	8,410
Total administrative expenses	\$ 444,342	\$ 430,038

See Independent Auditors' Report.

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Type of Plan and Effective Date

The Plan is a non-contributory, defined benefit plan. The Plan's effective date is October 9, 1967. The most recent amendment took effect December, 2020. The plan year is calendar year.

Eligibility for Participation

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

Normal Retirement Date

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

Vesting and Eligibility Service

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

Credited Service

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

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

Break in Service

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

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

Accrued Pension

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

- a. Past service
 1. Columbia Footwear: \$1.00 per month for each year of past credited service.
 2. All other: \$4.50 per month for each year of past credited service.
- b. Future service is a percentage of the aggregate Employer Contributions for the locations and percentages below:

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

Year	Percentage
Prior to 2009	4.50%
2009 through 2010	4.00%
2011	3.34%
After 2011 thru 2020	3.00%

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

Active plan participants employed by SMS/RXDN:

Year	Percentage
Prior to 2009	4.50%
2009 through 2011	4.00%
2012	3.67%
2013	3.34%
After 2013 thru 2020	3.00%

Active plan participants employed by Global Spectrum at Liacouras Center:

Year	Percentage
Prior to 2009	4.50%
2009 through 5/31/2012	4.00%
6/1/2012 - 5/31/2013	3.67%
6/1/2013 - 5/31/2014	3.34%
After 5/31/2014 thru 2020	3.00%

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

Year	Percentage
Prior to 2009	4.50%
2009 through 2012	4.00%
2013	3.67%
2014	3.34%
After 2014 thru 2020	3.00%

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

Year	Percentage
Prior to 2015	4.00%
After 2014 thru 2020	3.00%

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

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

Year	Percentage
Prior to 2017	4.00%
After 2016 thru 2020	3.00%

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

Year	Percentage
Prior to 2009	4.50%
After 2008 thru 2020	4.00%

Active plan participants employed by Shop Rite Harbisons:

Year	Percentage
After 2018 thru 2020	3.00%

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

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

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

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

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

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

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

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

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

Normal Retirement Benefit

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

Early Retirement Benefit

- a. Eligibility requirements – must have attained age 55 with at least 10 years of eligibility service, with at least two years as a participant.
- b. Monthly pension – normal retirement pension accrued to date of early retirement, reduced by 0.5% for each month prior to normal retirement date. Continues for life unless the automatic surviving spouse benefit is in effect.

(Continued)

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Rule of 90 Early Retirement Benefit

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

Disability Retirement

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

Deferred Vested Benefit

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

Death Benefits

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

Optional Payment Forms

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

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

Changes Since the Prior Valuation

In accordance with the December, 2020 amendment, and given the Plan's 2018 - 2020 geometric average investment return of 8.01%, the 2022 Accrual Rate will remain the same at 3.375% for employees of all Employers, except those of Shop Rite Knorr and Rite Aid Corporation, for whom the Accrual Rate will continue to be 4.50%.

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CASH AND CASH EQUIVALENTS		ASB-BLACKROCK LIQ FDS FEDFUND	18	18
		GS FSQ GOVERNMENT INSTL CLASS MONEY MARKET FUND	411	411
		REPUBLIC BANK OPERATING ACCOUNT	272,907	272,907
		WELLS FARGO CASH ACCT	1,452	1,452
		FIRST AM US TREAS MM CI Z	2,961,782	2,961,782
			<u>3,236,552</u>	<u>3,236,552</u>
U.S. GOVERNMENT SECURITIES		FEDERAL FARM CREDIT BANK BONDS CPN 0.400% DUE 10/15/24		
		FEDERAL FARM CREDIT BANK BONDS CPN 2.500% DUE 02/04/31		
		F H L B DEB 1.150% 2/26/31	130,000	106,451
		F H L B DEB 1.000% 3/23/26	126,750	113,493
		F H L B DEB 1.250% 3/17/31	190,000	158,990
		F H L B DEB 1.250% 7/07/31	100,000	83,454
		F H L B DEB 1.500% 11/23/26	155,000	139,094
		F H L B DEB 1.150% 10/26/26	130,000	115,086
		F H L B DEB 1.250% 12/20/24	45,000	42,068
		F H L B DEB 2.000% 1/27/32	190,000	158,903
		F F C B DEB 3.300% 3/23/32	120,000	107,773
		F F C B DEB 5.870% 10/24/29	35,000	35,177
		F F C B DEB 4.300% 5/17/32	65,000	62,238
		F N M A 4.125% 8/28/25	85,000	83,395
		S B A GTD DEV PART 1.82406% 12/01/32	37,042	14,189
		SMALL BUSINESS 3.1606% 5/01/37	32,879	24,648
		U S TREASURY I P A 1.750% 1/15/28	154,321	120,815
		U S TREASURY NT 1.125% 2/15/31	227,580	191,534
		U S TREASURY NT 1.125% 8/31/28	63,063	55,499
		U S TREASURY NT 0.375% 9/15/24	373,663	349,496
		U S TREASURY NT 1.375% 11/15/21	391,015	366,260
		U S TREASURY NT 2.750% 8/15/32	81,434	81,957
		U S TREASURY NT 2.000% 2/15/23	149,125	149,594
		U S TREASURY NT 2.375% 5/15/27	81,650	79,246
		U S TREASURY NT 1.625% 9/30/26	523,258	466,609
		U S TREASURY NT 2.625% 3/31/25	466,880	438,365
		U S TREASURY IPS 0.625% 4/15/23	289,762	273,093
			<u>4,243,422</u>	<u>3,817,427</u>

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CORPORATE AND FOREIGN BONDS		ANHEUSER-BUSCH INBEV WOR SR UNSECURED CPN 3.500% DUE 06/01/30	146,839	127,445
		ANTHEM INC SR UNSECURED CALLABLE CPN 3.650% DUE 12/01/27	125,154	117,864
		APPLE INC SR UNSECURED CPN 3.200% DUE 05/13/25	65,808	62,802
		ARES CAPITAL CORP SR UNSECURED CPN 3.250% DUE 07/15/25	132,751	119,622
		ARES CAPITAL CORP SR UNSECURED CPN 3.875% DUE 01/15/26	91,232	82,481
		ARIZONA PUB SVC CO 2.200% 12/15/31	90,351	68,666
		AUTONATION INC COMPANY SR UNSECURED CALLABLE CPN 3.500% DUE 11/	133,641	129,565
		BANK OF AMERICA MT 3.6806% 2/05/26	75,025	73,877
		BANK OF AMERICA MTN 0.981% 9/25/25	160,000	147,261
		BANK OF NOVA SCOTIA SR UNSECURED NT CPN 3.400% DUE 02/11/24	37,439	34,420
		BOEING CO 1.433% 2/04/24	40,000	38,332
		CENTERPOINT ENERGY 3.59971% 3/02/23	59,933	59,969
		CHOICE HOTELS INTL IN SR UNSECURED CPN 3.700% DUE 12/01/29	102,057	87,085
		CITIGROUP INC SR UNSECURED BONDS CALLABLE CPN 3.352% DUE 04/24/25	136,870	130,907
		COMCAST CORP SR UNSECURED CALLABLE CPN 4.150% DUE 10/15/28	155,492	143,843
		COMCAST CORP SR UNSECURED CALLABLE CPN 4.250% DUE 10/15/30	121,406	100,448
		COMM MORTGAGE TRUST 3.465% 3/10/47	1	-
		CVS HEALTH CORP SR UNSECURED CPN 3.250% DUE 08/15/29	114,816	98,407
		FMC CORP SR UNSECURED CALLABLE CPN 3.450% DUE 10/01/29	57,977	48,478
		GENERAL MOTORS FINL CO SR UNSECURED CPN 1.700% DUE 08/18/23	14,986	14,656
		GENERAL MOTORS FINL CO SR UNSECURED CPN 5.650% DUE 01/17/29	47,622	44,201
		GOLDMAN SACHS GRP INC FX/FLT SR UNSECURED CPN 3.691% DUE 06/05/28	157,602	148,661
		GOLDMAN SACHS GROUP 0.673% 3/08/24	190,000	187,954
		HEALTHPEAK PROPERTIES SR UNSECURED CPN 2.875% DUE 01/15/31	86,250	71,037
		INTEL CORP SR UNSECURED CPN 3.900% DUE 03/25/30	78,117	70,227
		INTERCONTINENTAL 4.600% 3/15/33	44,957	42,930
		JPMORGAN CHASE & CO FIX TO FLT SR UNSECD NT CPN 3.559% DUE 04/23/2-	66,815	64,572
		JPMORGAN CHASE & CO FX/FLT SR UINSECURED CPN 4.452% DUE 12/05/29	108,550	89,239
		JPMORGAN CHASE & CO 2.595% 2/24/26	120,000	112,819
		KINDER MORGAN ENER PART SR UNSECURED CPN 4.250% DUE 09/01/24	35,841	34,402
		LIFE STORAGE LP SR UNSECURED CALLABLE CPN 2.200% DUE 10/15/30	79,859	62,150
		LINCOLN NATIONAL CORP SR UNSECURED CALLABLE CPN 3.400% DUE 01/15	97,367	78,577
		MERRILL LYNCH & CO 4.05257% 9/15/26	75,116	77,654
		MICROSOFT CORP SR UNSECURED CPN 2.400% DUE 08/08/26	44,879	41,960
		MORGAN STANLEY MTN 2.188% 4/28/26	106,284	97,573
		MORGAN STANLEY 4.210% 4/20/28	68,507	66,576
		MORGAN STANLEY 0.731% 4/05/24	160,134	157,706
		NVIDIA CORPORATION 0.309% 6/15/23	270,000	264,627

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CORPORATE AND FOREIGN BONDS (CONT'D)	OAKLAHOMA GAS ELEC CO 0.553% 5/26/23 ORACLE CORP 6.250% 11/09/32 OWL ROCK CAPITAL 3.400% 7/15/26 PRECISION CASTPARTS 3.250% 6/15/25 REGENCY ENERGY PARTNERS SR UNSECURED CPN 4.500% DUE 11/01/23 ROCKWELL AUTOMATION SR UNSECURED CPN 3.500% DUE 03/01/29 ROYAL BANK OF CDA MEDIUM TERM SR BK NTS CPN 0.500% DUE 10/26/23 SAFEHOLD OPER L P 2.800% 6/15/31 SAFEHOLD OPER L P 2.850% 1/15/32 SIMON PROPERTY GRP LP SR UNSECURED CPN 3.500% DUE 09/01/25 SIMON PROPERTY GRP LP SR UNSECURED CPN 2.450% DUE 09/13/29 STANLEY BLACK & DECKER I SR UNSECURED CPN 3.400% DUE 03/01/26 SVB FINANCIAL GRP SR UNSECURED CALLABLE CPN 3.125% DUE 06/05/30 THERMO FISHER 1.215% 10/18/24 TRUIST BANK SUBORDINATED CALLABLE CPN 2.250% DUE 03/11/30 VIRGINIA ELEC & POWER CO SR UNSECURED CALLABLE CPN 3.450% 02/15/2 VIRGINIA ELEC & POWER CO SR UNSECURED CALLABLE CPN 3.500% DUE 03 WALT DISNEY COMPANY/THE SR UNSECURED CPN 3.375% DUE 11/15/26 WALT DISNEY COMPANY/THE SR UNSECURED CPN 3.800% DUE 03/22/30 WELLS FARGO & CO FX/FLT MEDIUM TERM NOTES CPN 1.654% DUE 06/02/24	40,000 59,899 95,896 48,724 20,359 111,071 234,854 113,780 89,211 48,207 152,571 84,020 84,551 70,000 98,657 40,378 65,472 81,989 71,839 100,288	39,288 62,797 82,950 43,373 19,854 93,115 226,742 88,258 68,306 43,098 129,408 71,525 66,223 65,696 77,032 39,286 61,428 70,950 65,241 98,384
	COMMON STOCKS	ABBOTT LABORATORIES ABBVIE INC ACCENTUIRE PLC IRELAND SHARES CLASS A AGILENT TECH INC AIR PRODUCTS & CHEMICALS INC AMERICAN ELECTRIC POWER INC APPLIED MATERIALS INC AUTOMATIC DATA PROCESSING AVERY DENNISON CORP BAKER HUGHES A GE CO BANK OF AMERICA CORP BAXTER INTERNATIONAL INC BOEING CO CARDINAL HEALTH INC CARRIER GLOBAL CORP	2,733 88,279 79,330 4,573 7,147 11,912 65,565 70,774 15,000 66,163 47,862 9,334 114,753 1,549 4,470	362,307 517,152 266,840 329,230 462,390 47,475 477,162 567,293 294,125 59,060 198,720 127,425 323,833 53,809 185,625
			5,411,444	4,911,947

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCKS (CONT'D)		CATERPILLAR INC	104,951	239,560
		CHEVRON CORPORATION	24,594	522,316
		CIGNA CORP NEW	1,123	165,670
		CISCO SYSTEMS INC	107,840	223,908
		COCA-COLA CO COMPANY	36,923	89,054
		COLGATE-PALMOLIVE CO	22,885	78,790
		COMCAST CORP NEW CL A	45,527	157,365
		CORNING INC	13,977	191,640
		CORTEVA INC	8,479	29,390
		CUMMINS INC	142,150	266,519
		DOW INC	33,920	50,390
		DUPONT DE NEMOURS	63,617	75,493
		EATON CORP PLC	79,180	313,900
		EMERSON ELECTRIC CO	20,569	321,801
		GENERAL ELECTRIC COMPANY	20,399	209,475
		GSK PLC-ADR	11,836	70,280
		HALLIBURTON COMPANY	24,855	177,075
		HANESBRANDS INC	24,997	6,996
		HARTFORD FINL SVCS GROUP INC	4,373	144,077
		HEWLETT-PACKARD ENTERPRISE CO	6,372	159,600
		HEXCEL CORP NEW	159,279	176,550
		HP INC	6,800	188,090
		ILLINOIS TOOL WORKS INC	70,486	286,390
		INTEL CORP	100,594	132,150
		INTERNATIONAL BUSINESS MACHINE CORP	19,113	183,157
		INTERNATIONAL PAPER CO	77,085	69,260
		INTL FLAVOR & FRAGRANCES	15,300	209,680
		ITT INC	948	40,550
		JOHNSON & JOHNSON	4,742	512,285
		KEYSIGHT TECHS INC	1,586	171,070
		KIMBERLY-CLARK CORP	9,438	298,650
		LABORATORY CORP OF AMER HLDGS	159,514	341,446
		L3HARRIS TECHNOLOGIES	141,812	374,778
		MERCK & CO INC NEW	6,308	388,325
		MICROSOFT CORP	76,638	743,442
		MONDELEZ INTL INC	38,556	133,300
		ORACLE CORPORATION	72,626	245,220
		OTIS WORLDWIDE CORP	5,557	156,620

UFCW LOCAL 1776 AND PARTICIPATING EMPLOYERS PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS (HELD AT YEAR END)
DECEMBER 31, 2022

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

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
COMMON STOCKS (CONT'D)		PARAMOUNT GLOBAL PEPSICO INCORPORATED PERKINELMER INC PFIZER INCORPORATED PROCTER & GAMBLE CO RAYTHEON TECHNOLOGIES SOUTHERN COMPANY/THE STANLEY BLACK & DECKER INC TELEFLEX INCORPORATED TEXAS INSTRUMENTS INC THERMO FISHER SCIENTIFIC V F CORPORATION WATERS CORPORATION WILLIAMS SONOMA INC XYLEM INC YUM BRANDS INC YUM CHINA HOLDINGS INC 3M CO	14,687 5,045 39,128 89,348 69,269 8,797 6,351 28,860 64,390 57,498 139,136 17,399 57,793 95,788 4,280 410 177 22,832	13,504 478,749 616,968 646,905 333,432 302,760 99,974 127,704 349,482 380,006 633,294 124,245 685,160 206,856 165,855 192,120 81,975 371,751
			<u>3,075,581</u>	<u>18,227,448</u>
COMMON/COLLECTIVE TRUST		HARDMAN JOHNSTON I. E. GROUP TRUST	4,852,753	8,795,320
			<u>4,852,753</u>	<u>8,795,320</u>
MUTUAL FUNDS		ABBERDEEN US SMALL CAP EQUITY INSTL PGIM FLOATING RATE INCOME CI R6 PIMCO ALL ASSET INST VANGUARD INSTL INDEX INSTL#94 VESPER US LARGE CAP S T RVRSL ETF	4,437,812 3,154,841 7,171 14,971,727 1,136,222	3,188,332 2,909,760 7,181 14,075,072 996,841
			<u>23,707,773</u>	<u>21,177,186</u>
POOLED SEPARATE ACCOUNT		PGIM PRISA SA	2,266,777	3,265,446
REAL ESTATE LIMITED PARTNERSHIP		SENTINEL REAL ESTATE FUND, LP	2,032,362	4,207,991
			<u>48,826,664</u>	<u>67,639,317</u>

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Age	Years of Credited Service Average Accrued Monthly Benefit																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Over	
	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit
<25	0	-	208	\$19	13	N/A	0	-	0	-	0	-	0	-	0	-	0	-	0	-
25-29	0	-	73	\$33	77	\$95	14	N/A	0	-	0	-	0	-	0	-	0	-	0	-
30-34	0	-	76	\$36	51	\$87	70	\$190	27	\$250	0	-	0	-	0	-	0	-	0	-
35-39	0	-	55	\$52	49	\$109	46	\$207	54	\$333	10	N/A	0	-	0	-	0	-	0	-
40-44	0	-	104	\$21	45	\$105	42	\$192	26	\$301	33	\$449	3	N/A	0	-	0	-	0	-
45-49	0	-	45	\$159	35	\$122	40	\$174	18	N/A	16	N/A	11	N/A	5	N/A	0	-	0	-
50-54	0	-	55	\$97	32	\$151	40	\$225	23	\$341	31	\$623	4	N/A	10	N/A	1	N/A	0	-
55-59	0	-	65	\$57	55	\$83	41	\$245	34	\$324	32	\$513	11	N/A	14	N/A	5	N/A	1	N/A
60-64	0	-	56	\$22	36	\$103	54	\$237	27	\$359	27	\$540	12	N/A	13	N/A	2	N/A	11	N/A
65-69	0	-	22	\$35	16	N/A	18	N/A	19	N/A	9	N/A	6	N/A	7	N/A	2	N/A	2	N/A
70 & Up	0	-	16	N/A	9	N/A	3	N/A	1	N/A	0	-	1	N/A	0	-	0	-	0	-

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB
Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. PRA Investment Loss	1/1/2009	\$ 7,243,089	29	\$ 5,572,955	16.000	\$ 551,346
2. Actuarial Loss	1/1/2009	328,051	15	65,121	2.000	33,662
3. PRA Investment Loss	1/1/2010	550,859	28	428,752	16.000	42,417
4. Actuarial Loss	1/1/2011	449,999	15	167,354	4.000	46,175
5. PRA Investment Loss	1/1/2011	954,416	27	752,166	16.000	74,414
6. PRA Investment Loss	1/1/2012	2,995,985	26	2,393,245	16.000	236,769
7. Actuarial Loss	1/1/2013	907,006	15	474,672	6.000	93,069
8. Actuarial Loss	1/1/2015	340,729	15	223,386	8.000	34,963
9. Actuarial Loss	1/1/2016	1,290,909	15	923,436	9.000	132,463
10. Actuarial Loss	1/1/2017	738,538	15	569,524	10.000	75,783
11. Actuarial Loss	1/1/2019	450,571	15	392,926	12.000	46,234
12. Actuarial Loss	1/1/2020	227,420	15	208,686	13.000	23,336
13. Assumption Change	1/1/2020	1,685,303	15	1,546,476	13.000	172,932
Total				\$ 13,718,699		\$ 1,563,563
B. Credits						
1. Actuarial Gain	1/1/2008	\$ 1,179,692	15	\$ 121,050	1.000	\$ 121,050
2. Actuarial Gain	1/1/2010	3,671,415	15	1,057,866	3.000	376,730
3. PRA Asset Relief	1/1/2010	1,790,914	30	1,451,761	18.000	134,882
4. Actuarial Gain	1/1/2012	70,887	15	31,911	5.000	7,274
5. Actuarial Gain	1/1/2014	31,849	15	18,847	7.000	3,268
6. Assumption Change	1/1/2015	4,316,252	15	2,829,807	8.000	442,899
7. Actuarial Gain	1/1/2018	117,481	15	96,724	11.000	12,055
8. Actuarial Gain	1/1/2021	2,879,111	15	2,764,538	14.000	295,431
9. Actuarial Gain	1/1/2022	3,780,699	15	3,780,699	15.000	387,944
Total				\$ 12,153,203		\$ 1,781,533
C. Net (A - B)				\$ 1,565,496		\$ (217,970)
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 2,174,440		
2. Balance test: [C - D(1)]				\$ (608,944)		
3. Unfunded accrued liability				\$ (608,944)		

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2022 Form 5500 Schedule MB

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

**Changes Since the Prior
Valuation:**

The RPA current liability interest rate was changed from 2.43% to 2.22% and the RPA mortality table was updated, both in accordance with regulations.

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2022 Form 5500 Schedule MB

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

Interest Rates

Funding/FASB ASC 960: 7.00% per year, compounded annually.

RPA Current Liability: 2.22% per year, compounded annually.

Mortality

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

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

RPA Current Liability: IRS 2022 Static Mortality, as prescribed.

Retirement

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

Age	Retirement Rate	
	Not Rule of 90 Eligible	Rule of 90 Eligible
<60	0.0%	0.0%
60 - 61	0.0%	100.0%
62 - 64	5.0%	100.0%
65 - 68	15.0%	15.0%
69	10.0%	10.0%
70	25.0%	25.0%
71+	100.0%	100.0%

Terminated Vested

Participants: Terminated Vested members retire in accordance with the following table.

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

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

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

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

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

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

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

Age	Turnover Rate
25	18.51%
30	12.19%
35	8.78%
40	7.00%
45	6.21%
50	5.63%
55	2.92%
60	2.20%
64	2.62%
65+	0.00%

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2022 Form 5500 Schedule MB

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

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

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

Spouses (marital status): 80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

Form of Payment: 65% elect a single life annuity.
35% elect a 50% Joint and Survivor Annuity.

Participants Included in Valuation: All eligible Participants.

Expenses: An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest \$10,000, added to the Normal Cost. (\$430,000 for 2022, expense loading of 32.2%.)

Service Credit: For purposes of projecting future benefit accruals, it is assumed that each active participant will have the greater of the actual 2021 contribution made on their behalf or \$500 for each future year until retirement.

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2022 Form 5500 Schedule MB

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

Actuarial Valuation Method: Unit Credit Cost Method

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

Asset Method:

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

Missing Birth Dates:

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

Missing Hire Dates:

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

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

Postponed Retirement

Actives working beyond Normal Retirement Date are assumed to have their benefits suspended until they retire. Terminated Vested members beyond their Normal Retirement Date have their benefits actuarially increased in accordance with the Plan's definition of Actuarial Equivalence from the later of their Date of Termination or age 65.

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

Attachment to the 2022 Form 5500 Schedule MB

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

Rationale for Selection of Significant Actuarial Assumptions:

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

UFCW Local 1776 and Participating Employers Pension Fund

EIN: 23-6461717 Plan: 001

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$2,167,000	\$0.00	\$2,167,000
2023	\$2,167,000	\$0.00	\$2,167,000
2024	\$2,167,000	\$0.00	\$2,167,000
2025	\$2,167,000	\$0.00	\$2,167,000
2026	\$2,167,000	\$0.00	\$2,167,000
2027	\$2,167,000	\$0.00	\$2,167,000
2028	\$2,167,000	\$0.00	\$2,167,000
2029	\$2,167,000	\$0.00	\$2,167,000
2030	\$2,167,000	\$0.00	\$2,167,000
2031	\$2,167,000	\$0.00	\$2,167,000

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2022	\$456,469	\$156,852	\$3,019,889	\$3,633,210
2023	\$665,774	\$291,195	\$2,922,587	\$3,879,556
2024	\$848,047	\$402,639	\$2,821,087	\$4,071,773
2025	\$1,092,277	\$518,851	\$2,715,878	\$4,327,006
2026	\$1,263,577	\$672,288	\$2,606,249	\$4,542,114
2027	\$1,427,351	\$799,436	\$2,491,635	\$4,718,422
2028	\$1,619,681	\$972,884	\$2,378,450	\$4,971,015
2029	\$1,767,120	\$1,123,938	\$2,261,279	\$5,152,337
2030	\$1,867,737	\$1,300,839	\$2,138,850	\$5,307,426
2031	\$2,018,986	\$1,458,423	\$2,013,627	\$5,491,036
2032	\$2,127,556	\$1,604,969	\$1,889,955	\$5,622,480
2033	\$2,190,093	\$1,765,957	\$1,768,045	\$5,724,095
2034	\$2,278,084	\$1,926,104	\$1,645,890	\$5,850,078
2035	\$2,336,660	\$2,052,149	\$1,524,085	\$5,912,894
2036	\$2,369,482	\$2,179,873	\$1,403,293	\$5,952,648
2037	\$2,397,715	\$2,291,291	\$1,284,233	\$5,973,239
2038	\$2,416,699	\$2,383,199	\$1,167,652	\$5,967,550
2039	\$2,443,558	\$2,539,507	\$1,054,302	\$6,037,367
2040	\$2,454,944	\$2,618,545	\$944,916	\$6,018,405
2041	\$2,453,788	\$2,668,798	\$840,207	\$5,962,793
2042	\$2,458,872	\$2,722,004	\$740,849	\$5,921,725
2043	\$2,454,502	\$2,747,810	\$647,458	\$5,849,770
2044	\$2,432,008	\$2,772,745	\$560,573	\$5,765,326
2045	\$2,418,639	\$2,829,310	\$480,633	\$5,728,582
2046	\$2,380,857	\$2,816,591	\$407,952	\$5,605,400
2047	\$2,343,373	\$2,775,881	\$342,694	\$5,461,948
2048	\$2,302,485	\$2,767,054	\$284,864	\$5,354,403
2049	\$2,263,348	\$2,733,852	\$234,305	\$5,231,505
2050	\$2,215,571	\$2,691,023	\$190,712	\$5,097,306
2051	\$2,176,454	\$2,664,439	\$153,643	\$4,994,536
2052	\$2,125,855	\$2,643,437	\$122,556	\$4,891,848
2053	\$2,079,790	\$2,607,962	\$96,839	\$4,784,591
2054	\$2,038,424	\$2,577,976	\$75,845	\$4,692,245
2055	\$1,987,923	\$2,537,993	\$58,923	\$4,584,839
2056	\$1,931,586	\$2,531,910	\$45,444	\$4,508,940
2057	\$1,881,275	\$2,523,386	\$34,822	\$4,439,483
2058	\$1,831,119	\$2,499,535	\$26,535	\$4,357,189
2059	\$1,774,173	\$2,455,710	\$20,125	\$4,250,008
2060	\$1,722,937	\$2,426,445	\$15,208	\$4,164,590

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2061	\$1,658,421	\$2,374,696	\$11,460	\$4,044,577
2062	\$1,593,185	\$2,326,726	\$8,618	\$3,928,529
2063	\$1,519,824	\$2,261,938	\$6,471	\$3,788,233
2064	\$1,446,523	\$2,173,306	\$4,852	\$3,624,681
2065	\$1,373,531	\$2,057,831	\$3,629	\$3,434,991
2066	\$1,294,204	\$1,947,306	\$2,706	\$3,244,216
2067	\$1,213,909	\$1,817,827	\$2,011	\$3,033,747
2068	\$1,132,398	\$1,689,809	\$1,484	\$2,823,691
2069	\$1,055,065	\$1,562,232	\$1,088	\$2,618,385
2070	\$976,218	\$1,434,285	\$790	\$2,411,293
2071	\$894,792	\$1,311,520	\$567	\$2,206,879

UFCW Local 1776 and Participating Employers Pension Fund
EIN: 23-6461717 Plan: 001
Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

*The portion of the vested benefits that is matched by the Plan's assets is valued using the single spot rate generated by the Plan's payment stream and the FTSE Pension Discount Curve. For 2022 withdrawals, the rate is 2.79%. The remaining benefits are valued using the same interest rates that apply for Plan minimum Funding (7.00%).

**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 1776 and Participating Employers 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 Trustees of UFCW Local 1776 & Part Empl Pension Fund	D Employer Identification Number (EIN) 23-6461717

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2022**b** Assets

(1) Current value of assets	1b(1)	79,597,236
(2) Actuarial value of assets for funding standard account.....	1b(2)	71,951,716

c (1) Accrued liability for plan using immediate gain methods	1c(1)	71,342,772
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method.....	1c(3)	71,342,772
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	176,627,375
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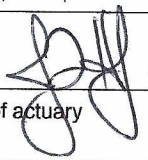
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,361,747
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,647,571
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(3) Expected plan disbursements for the plan year	1d(3)	3,647,571
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Statement by Enrolled Actuary

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

SIGN HERE	JOSEPH F. HICKS, JR. 	10/9/2023
	Signature of actuary	Date
	JOSEPH F. HICKS, JR.	2306117
	Type or print name of actuary	Most recent enrollment number
CBIZ	Firm name	215-587-0700
		Telephone number (including area code)

1845 WALNUT STREET, 10th Floor
PHILADELPHIA PA 19103
Address of the firmIf 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**

a Current value of assets (see instructions)		2a	79,597,236
b "RPA '94" current liability/participant count breakdown:			
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment.....	1,033	40,693,228
(2)	For terminated vested participants.....	2,288	69,501,211
(3)	For active participants:		
	(a) Non-vested benefits		344,201
	(b) Vested benefits		66,088,735
	(c) Total active.....	2,069	66,432,936
(4)	Total.....	5,390	176,627,375
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	45.06 %

(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	1,756,376	0			
01/01/2023	192,046	0			
			Totals ►	3(b)	1,948,422
					3(c)
					0

4 Information on plan status:

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
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d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
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f If the 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	
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a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

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

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
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- 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 %	
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate.....	6d	7.00 %	7.00 %
e Salary scale.....	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate.....	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	11.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	15.8 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	430,000	
(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	-3,780,699	-387,944

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:****a** Prior year funding deficiency, if any.....**9a**

0

b Employer's normal cost for plan year as of valuation date.....**9b**

1,766,544

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended.....**9c(1)**

13,718,699

1,563,563

(2) Funding waivers.....**9c(2)**

0

0

(3) Certain bases for which the amortization period has been extended.....**9c(3)**

0

0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d**

233,107

e Total charges. Add lines 9a through 9d.....**9e**

3,563,214

Credits to funding standard account:**f** Prior year credit balance, if any.....**9f**

2,174,440

g Employer contributions. Total from column (b) of line 3.....**9g**

1,948,422

h Amortization credits as of valuation date.....**9h**

12,153,203

1,781,533

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i**

337,857

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**9j(1)**

3,565,283

(2) "RPA '94" override (90% current liability FFL).....**9j(2)**

90,434,119

(3) FFL credit.....**9j(3)**

0

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

0

(2) Other credits.....**9k(2)**

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....**9l**

6,242,252

m Credit balance: If line 9l is greater than line 9e, enter the difference.....**9m**

2,679,038

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year.....**9o(1)**

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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒

Yes

☐

No