

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 1500 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/21/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND 425 MERRICK AVENUE WESTBURY, NY 11590-6601
2b	Employer Identification Number (EIN) 23-7176372
2c	Plan Sponsor's telephone number 516-214-1300
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.	10/11/2024	ROBERT NEWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor UFCW LOCAL 1500 PENSION FUND 425 MERRICK AVENUE WESTBURY, NY 11590-6601	3b Administrator's EIN 23-7176372 3c Administrator's telephone number 516-214-1300
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 31577
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 3752 6a(2) 3749 6b 5092 6c 22233 6d 31074 6e 374 6f 31448 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 22

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 732069827
(2) Actuarial value of assets for funding standard account.....	1b(2) 813896014
c (1) Accrued liability for plan using immediate gain methods	1c(1) 934035989
(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) 934035989
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) 1937980470
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 10997475
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 43253285
(3) Expected plan disbursements for the plan year	1d(3) 46105397

Statement by Enrolled Actuary

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

SIGN HERE	10/04/2024
Signature of actuary ADAM CONDRICK, MAAA	Date 23-06512
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 202-833-6400
Firm name 1800 M ST N.W., SUITE 900S, WASHINGTON, DC 20036	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	816488658
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4942	516829329
(2) For terminated vested participants	22883	1070559881
(3) For active participants:		
(a) Non-vested benefits		6492729
(b) Vested benefits		344098531
(c) Total active	3752	350591260
(4) Total	31577	1937980470
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.13 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	92943902	0			
Totals ►			3(b)	92943902	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	79168335

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.1 %
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-10.4 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		
(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	32492492	3334113

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	7139197

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)	334108204	55121102
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 4358221**e** Total charges. Add lines 9a through 9d**9e** 66618520**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 142830248**g** Employer contributions. Total from column (b) of line 3**9g** 92943902**h** Amortization credits as of valuation date

	Outstanding balance	
9h	71137980	12476740

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13853439**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)	376571101	
9j(2)	936310616	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 262104329**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 195485809**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 current 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UFCW LOCAL 1500 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND	D Employer Identification Number (EIN) 23-7176372	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ARIA INSURANCE BROKERAGE, INC.
46-2219769

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

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

SEI INVESTMENT MANAGEMENT COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 27 28 51 52 62	NONE	2136434	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UFCW LOCAL 1500

13-5342295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	AFFILIATED LABOR UNION	730802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARIA EMPLOYEE BENEFIT SERVICES INC

46-0666987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17	NONE	348300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	124440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSOCIATED ADMINISTRATORS LLC

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	93003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UFCW LOCAL 1500 BUILDING, INC

11-2569806

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	AFFILIATED TITLE HOLDING	86300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARCHER, BYINGTON, GLENNON & LEVINE

26-0873462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	51048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BERDON LLP

13-0485070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	41800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAGON CONSULTING SERVICES INC

23-2848487

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	38298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAPER & INK GRAPHICS LLC

27-3610069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49	NONE	21835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MODERN ADMIN

92-2010862

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AJV LLC

38-3939564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49	NONE	9301	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:	BERDON LLP	b EIN:	13-0485070
c Position:	AUDITOR		
d Address:	100 JERICHO QUADRANGLE JERICHO, NY 11753	e Telephone:	

Explanation: BERDON LLP MERGED INTO CITRIN COOPERMAN & COMPANY LLP

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UFCW LOCAL 1500 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND		D Employer Identification Number (EIN) 23-7176372

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INVEST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-3224429-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38809409
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-0977453-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53876897
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UFCW LOCAL 1500 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND	D Employer Identification Number (EIN) 23-7176372	

Part I 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	2982640	4047489
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	716252	663776
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	85127827	7337109
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		10476414
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	92255176	92686306
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	598924474	731287454
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	37160681	33545772

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	1705	116351
f Total assets (add all amounts in lines 1a through 1e)	1f	817168755	880160671
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	509094	567352
i Acquisition indebtedness	1i		
j Other liabilities	1j	171003	468440
k Total liabilities (add all amounts in lines 1g through 1j)	1k	680097	1035792
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	816488658	879124879

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)	13775567	
(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)		13775567
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	857464	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		857464
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	22309486	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		22309486
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	226328581	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	226328581	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1498873	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		431131
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		61948160
c Other income	2c		4368345
d Total income. Add all income amounts in column (b) and enter total	2d		102191280

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34656737	
(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)		34656737
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	706376	
(2) Contract administrator fees.....	2i(2)	93003	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	41800	
(5) Investment advisory and investment management fees	2i(5)	2136434	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	124440	
(8) Legal fees	2i(8)	51048	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1745221	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4898322
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39555059

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		62636221
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: CITRIN COOPERMAN & COMPANY LLP

(2) EIN: 22-2428965

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558240.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UFCW LOCAL 1500 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES U.F.C.W. LOCAL 1500 PENSION FUND		D Employer Identification Number (EIN) 23-7176372
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **KING KULLEN**

b EIN **11-0954404**

c Dollar amount contributed by employer **5274306**

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 **15** Year **2028**

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

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

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

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

b EIN **22-1705981**

c Dollar amount contributed by employer **4480816**

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

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

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

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

a Name of contributing employer **MANNIX**

b EIN **20-8871871**

c Dollar amount contributed by employer **1306192**

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

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

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

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

a Name of contributing employer **GLASS GARDENS**

b EIN **46-2752860**

c Dollar amount contributed by employer **909358**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **25** Year **2026**

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

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

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

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

b EIN **83-1487131**

c Dollar amount contributed by employer **709664**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☒ alternative ☐ reasonable approximation (see instructions for required attachment)

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)

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)

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

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

16a

0

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 84.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 15.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

UFCW LOCAL 1500 PENSION PLAN
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

UFCW LOCAL 1500 PENSION PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
UFCW Local 1500 Pension Plan

Opinion

We have audited the financial statements of UFCW Local 1500 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for 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 the Plan as of December 31, 2023, and the changes in its net assets available for 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Assets Held for Investment - Schedule H, Line 4(i) and Schedule of Reportable Transactions - Schedule H, Line 4(j), (collectively, "Schedules 1 and 2"), for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The 2023 information contained in Schedule of Administrative Expenses ("Schedule 3") (combined with Schedules 1 and 2, the "2023 Supplemental Information"), is presented for the purpose of additional analysis and is not a required part of the financial statements. Such 2023 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 2023 Supplemental Information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

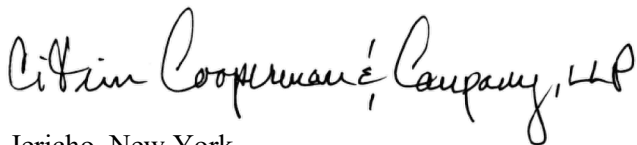
In forming our opinion on the 2023 Supplemental Information, we evaluated whether the 2023 Supplemental Schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the 2023 Supplemental 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.

The 2022 information in Schedule 3 was subjected to the auditing procedures applied in the 2022 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2022 financial statements as a whole.

Other Matter - 2022 Financial Statements

The financial statements of the Plan as of December 31, 2022, were audited by other auditors whose report, dated October 4, 2023, expressed an unmodified opinion on those statements.



Jericho, New York
October 10, 2024

UFCW LOCAL 1500 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments - at fair value:		
Mutual funds	\$ 731,287,454	\$ 598,924,474
Publicly traded partnerships	33,545,772	37,160,681
Common collective trusts	92,686,306	92,255,176
Government bonds	<u>10,476,414</u>	<u>-</u>
	<u>867,995,946</u>	<u>728,340,331</u>
Receivables:		
Withdrawal liability	6,109,220	83,715,706
Accrued interest on withdrawal liability	280,006	703,125
Employers' contributions	663,776	716,252
Accrued interest and dividends	<u>947,883</u>	<u>708,996</u>
	<u>8,000,885</u>	<u>85,844,079</u>
Cash and cash equivalents	<u>4,047,489</u>	<u>2,982,640</u>
Property and equipment (net of accumulated depreciation)	<u>116,351</u>	<u>1,705</u>
TOTAL ASSETS	<u>880,160,671</u>	<u>817,168,755</u>
LIABILITIES:		
Accounts payable and accrued expenses	567,352	509,094
Benefits payable	398,788	-
Due to affiliates	<u>69,652</u>	<u>171,003</u>
TOTAL LIABILITIES	<u>1,035,792</u>	<u>680,097</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 879,124,879</u>	<u>\$ 816,488,658</u>

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

UFCW LOCAL 1500 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (SUBTRACTIONS) TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investment	\$ 60,880,418	\$ (96,044,667)
Capital gain distribution	3,124,930	-
Interest and dividend income	<u>23,166,950</u>	<u>15,540,621</u>
	87,172,298	(80,504,046)
Less, investment and custodial fees	<u>2,136,434</u>	<u>1,943,766</u>
Investment income (loss) - net	85,035,864	(82,447,812)
Employer contributions	13,775,567	14,178,475
Withdrawal liability revenue	-	27,465,706
Interest on withdrawal liability	1,138,730	2,109,375
Other income	<u>104,685</u>	<u>451,184</u>
TOTAL ADDITIONS (SUBTRACTIONS)	<u>100,054,846</u>	<u>(38,243,072)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	34,656,737	30,693,434
Administrative expenses	<u>2,761,888</u>	<u>2,815,687</u>
TOTAL DEDUCTIONS	<u>37,418,625</u>	<u>33,509,121</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	62,636,221	(71,752,193)
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>816,488,658</u>	<u>888,240,851</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 879,124,879</u>	<u>\$ 816,488,658</u>

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

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

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

(a) General

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

(b) Pension Benefits

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

(c) Disability Benefits

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

(d) Contributions

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

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN (Continued)

(e) Withdrawal Liability

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

Effective November 30, 2022, an employer withdrew from the Plan and agreed to pay withdrawal liability in the amount of \$2,023,335, which was paid in full March 2023. Effective December 30, 2022, two employers withdrew from the Plan and agreed to pay withdrawal liabilities of \$25,442,371, payable in three installments. The first installment, along with the second and third installments for one of the employers, totaling \$9,278,556, was collected in 2023. As of December 31, 2023, only one employer has an outstanding withdrawal liability of \$6,109,210. The next installment was collected in 2024, with the remaining balance expected to be collected in 2025. Interest on these withdrawal liabilities is calculated at a rate of 5% and will accrue on any outstanding balance beginning February 1, 2023. Interest will be computed as of the date of actual payment based on the number of days elapsed on the basis of a 365-day year. As of December 31, 2023, \$280,005 of interest has been accrued for these withdrawal liabilities. During the year ended December 31, 2023, \$155,172 of interest relating to these payments was collected.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

(a) Basis of Accounting

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

(b) Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value of investments is based on quoted market prices, where available. Mutual funds are valued at fair value based on the latest published market quotes. Government bonds are valued at quoted prices reported in the active market in which the individual security is traded. The publicly traded partnerships and common collective trusts are valued based upon annual independent appraisals of the underlying real estate investments. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. The cost of investments sold is determined on the specific identification method, and realized gains or losses are reflected in net appreciation in fair value of investments. See Note 3 for discussion of fair value measurements.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

(c) Leases

The Plan elected the practical expedients not to separate lease components from nonlease components for its office lease and to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less. The Plan has made an accounting policy election to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. A risk-free rate has been applied to the office lease.

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

The Plan recognizes most leases on its balance sheets as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

For long-term leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives.

Future lease payments may include escalation clauses or payments that depend on an index (such as the time allocation study), which is initially measured using the rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

As stated in Note 9, the Plan pays rent to UFCW Local 1500 Building, Inc, which is a building corporation wholly owned by the Union to rent office space on an annual basis. Due to the nature of the Plan, its relationship to the lessor and renewal on an annual basis, at the discretion of the lessor, this agreement qualifies for the short-term lease exception under ASC 842.

(d) Tax Status

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

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

Accounting principles generally accepted in the United States of America (GAAP) require plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

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

(e) Use of Estimates

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

(f) Subsequent Events

The Plan has evaluated subsequent events after December 31, 2023 through October 10, 2024, the date that the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- Mutual funds - Valued at the closing price reported in the active market in which the individual security is traded.
- Government bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. U.S. Treasury securities are valued at quoted prices reported in the active market in which the individual security is traded, and are considered Level 1.
- Publicly traded partnerships and common collective trusts - Valued at net asset value (NAV). Underlying investments are based upon the latest published market quotations, when available. Where not available, fair values are determined by the fund manager by reference to quoted market values or other financial data pertaining to investments of similar nature, quality and yield.

The following tables summarize the Plan's investments as of December 31, 2023 and 2022, based on the inputs used to value them:

Type of Security	Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 731,287,454	\$ -	\$ -	\$ 731,287,454
Government bonds	<u>10,476,414</u>	<u>-</u>	<u>-</u>	<u>10,476,414</u>
Total assets in fair value hierarchy	741,763,868	-	-	741,763,868
Investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,232,078</u>
	<u>\$ 741,763,868</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 867,995,946</u>

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022:

Investments	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Entrust Special Opportunities Fund III, Ltd.	\$ 3,347,625	N/A	Quarterly	95 Days
Grosvenor Opportunistic Credit Fund V, Ltd.	\$ 18,558,272	N/A	Quarterly	90 Days
Hamilton Lane Secondary Fund IV	\$ 11,639,875	N/A	Fund Termination	Fund Termination
SEI Core Property Collective Investment Trust	\$ 38,809,409	N/A	Quarterly	95 Days
SEI Special Situations Collective Investment Trust	\$ 53,876,897	N/A	Semiannually	95 Days
Investments	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Entrust Special Opportunities Fund III, Ltd.	\$ 2,788,637	N/A	Quarterly	95 Days
Grosvenor Opportunistic Credit Fund V, Ltd.	\$ 18,249,491	N/A	Quarterly	90 Days
Hamilton Lane Secondary Fund IV	\$ 16,122,553	N/A	Fund Termination	Fund Termination
SEI Core Property Collective Investment Trust	\$ 42,695,173	N/A	Quarterly	95 Days
SEI Special Situations Collective Investment Trust	\$ 49,560,003	N/A	Semiannually	95 Days

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

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

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

NOTE 4 - ACCUMULATED PLAN BENEFITS

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

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

The significant actuarial assumptions used in the valuations as of December 31, 2023 (2023) and December 31, 2022 (2022) were: (i) life expectancy of participants (RP-2006 Blue Collar Employee and Healthy Annuitant with generational projection using Scale MP-2021 from 2006); (ii) retirement age assumptions (age 55 and 25 years of service, or current age, if older); and (iii) investment return. For each of the 2023 and 2022 plan years, the administrative expenses were assumed to be \$2,750,000.

The 2023 and 2022 valuations each included assumed average rates of return of 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Participants currently receiving benefits	\$ 366,959,967	\$ 330,867,299
Other vested benefits	<u>583,344,679</u>	<u>598,856,117</u>
	950,304,646	929,723,416
Nonvested benefits	<u>4,076,565</u>	<u>4,312,573</u>
	<u>\$ 954,381,211</u>	<u>\$ 934,035,989</u>

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

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

<u>Factors</u>	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>
Increase (decrease) attributable to:	
Benefits accumulated, offset by actuarial experience	\$ (9,066,492)
Interest due to decrease in discount period	64,068,451
Benefits paid	<u>(34,656,737)</u>
Net increase	20,345,222
Total actuarial present value of accumulated plan benefits - December 31, 2022	<u>934,035,989</u>
Total actuarial present value of accumulated plan benefits - December 31, 2023	<u>\$ 954,381,211</u>

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material differences.

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - PLAN TERMINATION

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

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

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

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

NOTE 6 - INVESTMENTS

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

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 731,287,454	\$ 598,924,474
Publicly traded partnerships	33,545,772	37,160,681
Common collective trusts	92,686,306	92,255,176
Government bonds	<u>10,476,414</u>	<u>-</u>
	<u>\$ 867,995,946</u>	<u>\$ 728,340,331</u>

During the years ended December 31, 2023 and 2022, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in fair value by \$60,880,418 and \$(96,044,667), respectively.

NOTE 7 - RISKS AND UNCERTAINTIES

At various times throughout the year, the Plan had on deposit in banks amounts in excess of Federal Deposit Insurance Corporation insurance limits. The Plan has \$3,797,489 in excess of FDIC limits as of December 31, 2023. The Plan has not experienced any losses in such accounts, and the trustees believe it is not exposed to any significant credit risk.

(continued)

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - RISKS AND UNCERTAINTIES (Continued)

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

For the years ended December 31, 2023 and 2022, approximately 63% and 59%, respectively, of contribution income was received from two employers. For the years ended December 31, 2023 and 2022, approximately 78% and 82%, respectively, of the employers' contribution receivable was received from three employers.

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

NOTE 8 - PROPERTY AND EQUIPMENT

Property and equipment, at cost, and accumulated depreciation as of December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Furniture	\$ 16,532	\$ 16,532
Equipment	143,608	15,880
Building improvements	<u>4,650</u>	<u>4,650</u>
	164,790	37,062
Less, accumulated depreciation	<u>(48,439)</u>	<u>(35,357)</u>
	<u>\$ 116,351</u>	<u>\$ 1,705</u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$13,083 and \$310, respectively.

UFCW LOCAL 1500 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan operates in a jointly administered office with the Union and other related plans. Certain administrative expenses that are common among the Union and the plans are allocated annual based upon payroll-based and agreed-upon ratios. The Plan's share of the common expenses was \$730,802 and \$773,726 for the years ended December 31, 2023 and 2022, respectively. Included in such amounts are reimbursements to the Union for computer services and administrative services.

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

The Plan's record keeping for contributions is being performed by Associated Administrators, LLC ("Associated"). Associated is acting as a record keeper for the Plan and, therefore, fees paid for these services qualify as party-in-interest transactions. Expense incurred by the Plan for contribution record keeping services amounted to \$93,003 and \$92,114 for the years ended December 31, 2023 and 2022, respectively.

Certain plan investments are shares of mutual funds and common collective trusts managed by SEI Private Trust Company ("SEI"). SEI is the custodian for the Plan and, therefore, these transactions are considered party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$2,136,434 and \$1,943,766 for the years ended December 31, 2023 and 2022, respectively.

SUPPLEMENTAL FINANCIAL INFORMATION

UFCW LOCAL 1500 PENSION PLAN

**SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Pension Benefit Guarantee Corporation	\$ 1,105,195	\$ 1,007,456
Payroll and related costs	706,376	735,777
Consulting	348,300	348,450
Actuarial fees	124,440	191,140
Contribution administration	93,003	92,114
Rent and real estate tax	86,300	106,264
Insurance	77,073	98,680
Computer supplies and expense	54,276	61,390
Legal fees	51,048	52,803
Office, printing and postage	48,424	53,049
Accounting and auditing fees	41,800	43,564
Depreciation	13,083	310
Modern admin maintenance	9,815	-
Meetings and conferences	1,529	2,735
Life address verification	<u>1,226</u>	<u>21,955</u>
	\$ <u>2,761,888</u>	\$ <u>2,815,687</u>

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

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31				
Pension Credit Year	January 1 through December 31				
Plan Status	Ongoing plan				
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of plan participation • <i>Amount:</i> An amount per year of Pension Service as follows:				
		<u>Monthly Benefit Amount per year of Pension Service</u>			
		<u>Clerk Division</u>		<u>Bakery Division</u>	
	Service Earned	Full-Time	Part-Time	Full-Time	Part-Time
	Before 1990	\$55.00	\$27.50	\$3.60	\$3.60
	1990	55.00	27.50	15.00	7.50
	1991	55.00	27.50	20.00	10.00
	1/1/1992 to 8/31/2002	55.00	27.50	35.00	17.50
	9/1/2002 to 12/31/2020	60.00	30.00	35.00	17.50
	After 12/31/2020	48.00	18.00	35.00	17.50
	• <i>Delayed Requirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 0.75% for the first 24 months beyond NRA, 1% for the next 36 months beyond NRA and 1.5% per month thereafter.				

Section 3: Certificate of Actuarial Valuation

Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 25 years of Pension Service • <i>Amount:</i> Greater of (A) or (B) below: (A) Normal pension accrued, reduced by the following factors, interpolating for months between whole ages:<table><tr><th>Age</th><td>65</td><td>64</td><td>63</td><td>62</td><td>61</td><td>60</td><td>59</td><td>58</td><td>57</td><td>56</td><td>55</td></tr><tr><th>Factor</th><td>100.0%</td><td>90.6%</td><td>82.3%</td><td>74.9%</td><td>68.4%</td><td>62.5%</td><td>57.2%</td><td>52.4%</td><td>48.1%</td><td>44.2%</td><td>40.7%</td></tr></table> (B) Normal pension accrued as of December 31, 2011, reduced by ½% per month of age below 60. No reduction with 30 or more years of Pension Service.	Age	65	64	63	62	61	60	59	58	57	56	55	Factor	100.0%	90.6%	82.3%	74.9%	68.4%	62.5%	57.2%	52.4%	48.1%	44.2%	40.7%
Age	65	64	63	62	61	60	59	58	57	56	55														
Factor	100.0%	90.6%	82.3%	74.9%	68.4%	62.5%	57.2%	52.4%	48.1%	44.2%	40.7%														
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 15 years of Pension Service • <i>Other Requirement:</i> Board may require evidence of continued entitlement to Social Security Disability Benefits. • <i>Amount:</i> Normal pension accrued																								
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service or 10 years of Pension Service. • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65																								
Spouse’s Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service or 10 years of Pension Service. • <i>Other Requirement:</i> Spouse must have been lawfully married to participant for at least one continuous year ending on the participant’s date of death. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the participant’s earliest retirement date. • <i>Charge for Coverage:</i> None																								
Post-Retirement Death Benefit	<i>Married Couple Benefit:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired after 1991, the participant’s benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.																								
Optional Forms of Benefits	50% or 75% joint and survivor pension For pensions effective January 1, 1992, or later, the 50% joint and survivor option includes pop-up.																								

Section 3: Certificate of Actuarial Valuation

Participation	January 1 of the Plan Year immediately following the Plan Year in which an employee is credited with at least two months of Pension Service. Participation commences for Part-Time employees on the January 1 nearest attainment of age 18 and either one year of Pension Service, or 1,000 hours of Vesting Service during a period of 12 consecutive months.
Pension Service	Participants earn one-twelfth of a year of Pension Service for each month worked.
Vesting Credit	One year of Vesting Service for each credit year in which the employee earns six-twelfths of a year of Pension Service or works 1,000 hours.
Contribution Rate	\$401.19 per month for Full-Time employees and \$134.20 per month for Part-Time employees effective January 1, 2023
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

UFCW LOCAL 1500 PENSION PLAN
EIN: 23-7176372, PLAN NO.: 001
SCHEDULE OF ASSETS HELD FOR INVESTMENT
SCHEDULE H, LINE 4(i)
DECEMBER 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
<u>MUTUAL FUNDS</u>					
*	SEI Private Trust Company	Government Fund	7,581 Shares	\$ 7,581	\$ 7,581
*	SEI Private Trust Company	Government Fund	7,737 Shares	7,737	7,737
*	SEI Private Trust Company	Government Fund	2,791,688 Shares	2,791,688	2,791,688
*	SEI Private Trust Company	SEI Extended Mkt Index Fund A	2,922,381 Shares	45,914,192	49,622,033
*	SEI Private Trust Company	SEI S&P 500 Index Fund A	8,336,355 Shares	149,384,251	167,394,004
*	SEI Private Trust Company	SEI World Equity Ex-US Fund	16,622,350 Shares	216,263,794	194,980,162
*	SEI Private Trust Company	U.S. Managed Vol Fund	6,585,714 Shares	86,129,897	71,389,138
*	SEI Private Trust Company	Emerging Markets Debt Fund	4,229,921 Shares	40,809,651	36,377,321
*	SEI Private Trust Company	SEI Core Fixed Income Fund	9,948,756 Shares	99,704,486	88,941,883
*	SEI Private Trust Company	SEI High Yield Bond Fund	4,904,006 Shares	41,017,480	34,965,562
*	SEI Private Trust Company	SEI Limited Duration Bond	8,871,375 Shares	84,300,810	84,810,345
				<u>766,331,567</u>	<u>731,287,454</u>
<u>PUBLICLY TRADED PARTNERSHIPS</u>					
	EntrustPermal Partners Offshore LP	Entrust Cap Special Operation Fund III LTD LP	3,047 Shares	3,405,531	3,347,625
	Grosvenor Capital Management, LP	Grosvenor Opportunistic Credit Fund V LP	18,558,272 Shares	12,495,276	18,558,272
	Hamilton Lane, LP	Hamilton Lane Secondary Fund IV LP	11,639,875 Shares	-	11,639,875
				<u>15,900,807</u>	<u>33,545,772</u>
<u>COMMON COLLECTIVE TRUSTS</u>					
*	SEI Private Trust Company	SEI Core Property Collective Investment Trust	11,619 Shares	27,500,000	38,809,409
*	SEI Private Trust Company	SEI Special Situations Collective Investment Trust	26,667 Shares	43,500,000	53,876,897
				<u>71,000,000</u>	<u>92,686,306</u>
<u>U.S GOVERNMENT SECURITIES</u>					
	U.S. Treasury Note	U.S. Treasury Bills	2,000,000 Shares	1,940,982	1,993,260
	U.S. Treasury Note	U.S. Treasury Bills	2,000,000 Shares	1,932,688	1,985,140
	U.S. Treasury Note	U.S. Treasury Bills	2,000,000 Shares	1,923,737	1,977,220
	U.S. Treasury Note	U.S. Treasury Bills	2,400,000 Shares	2,298,791	2,362,968
	U.S. Treasury Note	U.S. Treasury Bills	2,200,000 Shares	2,107,734	2,157,826
				<u>10,203,932</u>	<u>10,476,414</u>
				<u>\$ 863,436,306</u>	<u>\$ 867,995,946</u>

*Indicates party-in-interest

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

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

The participant data is for the year ended December 31, 2022

Age	Total	Pension Credits									
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 20	25	25	-	-	-	-	-	-	-	-	-
	\$30	\$30	-	-	-	-	-	-	-	-	-
20 - 24	242	97	144	-	-	1	-	-	-	-	-
	\$126	\$74	\$160	-	-	-	-	-	-	-	-
25 - 29	351	52	272	27	-	-	-	-	-	-	-
	\$196	\$86	\$202	\$346	-	-	-	-	-	-	-
30 - 34	320	23	154	111	32	-	-	-	-	-	-
	\$317	\$89	\$224	\$422	\$559	-	-	-	-	-	-
35 - 39	302	21	106	66	93	16	-	-	-	-	-
	\$411	-	\$219	\$429	\$631	-	-	-	-	-	-
40 - 44	290	16	79	45	54	82	14	-	-	-	-
	\$575	-	\$223	\$446	\$666	\$899	-	-	-	-	-
45 - 49	334	20	82	55	47	47	53	30	-	-	-
	\$688	-	\$236	\$442	\$603	\$906	\$1,246	\$1,552	-	-	-
50 - 54	481	16	85	58	71	61	52	96	42	-	-
	\$920	-	\$233	\$454	\$674	\$867	\$1,189	\$1,593	\$1,868	-	-
55 - 59	549	15	131	53	69	59	48	65	85	24	-
	\$967	-	\$221	\$439	\$626	\$858	\$1,194	\$1,659	\$1,943	\$2,210	-
60 - 64	543	12	119	53	58	75	47	62	33	84	-
	\$1,024	-	\$212	\$411	\$598	\$858	\$1,203	\$1,522	\$2,001	\$2,285	-
65 - 69	250	20	53	29	32	30	18	14	12	42	-
	\$971	-	\$215	\$426	\$633	\$946	-	-	-	\$2,388	-
70 & over	58	7	26	3	1	8	2	4	4	3	-
	\$695	-	\$183	-	-	-	-	-	-	-	-
Unknown	7	6	1	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	3,752	330	1,252	500	457	379	234	271	176	153	-
	\$676	\$86	\$210	\$428	\$629	\$881	\$1,218	\$1,593	\$1,934	\$2,302	-

Note: Includes 26 nonvested employees of withdrawn employers who are entitled to vesting service only and will not accrue any additional benefits.

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/23/2023	\$0.00	\$7,000,000.00	\$7,000,000.00
01/25/2023	\$0.00	\$6,109,200.00	\$6,109,200.00
03/24/2023	\$0.00	\$2,023,335.00	\$2,023,335.00
06/30/2023	\$0.00	\$57,656,250.00	\$57,656,250.00
07/25/2023	\$0.00	\$6,379,550.00	\$6,379,550.00

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/1995	\$3,936,527	2	\$2,034,823
Plan Amendment	01/01/1995	17,028,797	2	8,802,325
Change in Actuarial Assumptions	01/01/1998	1,077,248	5	245,543
Plan Amendment	01/01/1998	23,248,598	5	5,299,174
Plan Amendment	01/01/1999	948,465	6	185,966
Change in Actuarial Assumptions	01/01/1999	3,996,600	6	783,617
Change in Actuarial Assumptions	01/01/2000	14,361,702	7	2,490,523
Plan Amendment	01/01/2003	19,234,535	10	2,559,407
Plan Amendment	01/01/2005	487,647	12	57,379
Change in Actuarial Assumptions	01/01/2007	4,465,109	14	477,161
Investment Loss Subject to Relief	01/01/2009	37,505,916	15	3,848,550
Investment Loss Subject to Relief	01/01/2010	42,821,807	15	4,394,023
Investment Loss Subject to Relief	01/01/2011	2,644,557	15	271,363
Experience Loss	01/01/2011	12,605,138	3	4,488,980
Change in Actuarial Assumptions	01/01/2012	155,159	4	42,811
Experience Loss	01/01/2012	3,915,416	4	1,080,319
Experience Loss	01/01/2013	8,166,995	5	1,861,546
Change in Actuarial Assumptions	01/01/2015	48,678	7	8,441
Experience Loss	01/01/2016	13,261,814	8	2,075,632
Change in Actuarial Assumptions	01/01/2017	1,552,680	9	222,725
Change in Actuarial Assumptions	01/01/2018	16,477,669	10	2,192,569
Experience Loss	01/01/2019	10,902,019	11	1,358,747
Change in Assumption	01/01/2021	21,789,634	13	2,436,587
Experience Loss	01/01/2021	38,144,894	13	4,265,485

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2022	2,838,108	14	303,293
Experience Loss	01/01/2023	32,492,492	15	3,334,113
Total		\$334,108,204		\$55,121,102

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2009	\$603,904	1	\$603,904
Change in Actuarial Assumptions	01/01/2010	1,687,209	2	872,132
Experience Gain	01/01/2010	5,067,250	2	2,619,303
Experience Gain	01/01/2014	1,861,964	6	365,077
Experience Gain	01/01/2015	217,749	7	37,761
Change in Actuarial Assumptions	01/01/2016	14,154,855	8	2,215,404
Experience Gain	01/01/2017	6,460,111	9	926,673
Experience Gain	01/01/2018	7,500,055	10	997,980
Experience Gain	01/01/2020	23,097,534	12	2,717,781
Change in Assumption	01/01/2022	10,487,349	14	1,120,725
Total		\$71,137,980		\$12,476,740

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 4.2%, for the Plan Year ending December 31, 2022</i> <i>On current (market) value of assets (Schedule MB, line 6h): -10.4%, for the Plan Year ending December 31, 2022.</i>
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions and withdrawal liability payments are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023: Assumed administrative expenses were increased from \$2,600,000 to \$2,750,000 payable as of the beginning of the year.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods, and Models

(Schedule MB, Line 6)

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates

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

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

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023, actuarial valuation.
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liabilities change due to retirements by age and the projected number and liability change based on the prior year's assumption over the most recent four years.
Future Benefit Accruals	Full-time participants are assumed to earn one year of service per year and part-time participants are assumed to earn eleven-twelfths of a year of service per year. The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and employed part-time.

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those who work least one-twelfth of a year of pension service in the most recent plan year, excluding those who have retired and are in-pay directly from the Plan as of the valuation date and those who are vested and worked for a withdrawn employer.
Exclusion of Inactive Vested Participants	Inactive participants aged 79 or older are excluded from the valuation. The exclusion of inactive vested participants aged 79 or older was based on current demographic data, adjusted to reflect the estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	80%
Age of Spouse	Spouses of male participants are two years younger, and spouses of female participants are two years older.
Benefit Election	All participants elect the single life annuity form of payment. Optional forms are actuarially equivalent in value.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. These factors have been applied from the later of normal retirement age and date of termination from covered employment. No adjustment is applied for participants still active in the UFCW 1500 Annuity Fund, as the assumption is these participants are working in disqualifying employment.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,750,000 for the year beginning January 1, 2023, or 62.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 4.2%, for the Plan Year ending December 31, 2022</i> <i>On current (market) value of assets (Schedule MB, line 6h): -10.4%, for the Plan Year ending December 31, 2022.</i>
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions and withdrawal liability payments are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023: Assumed administrative expenses were increased from \$2,600,000 to \$2,750,000 payable as of the beginning of the year.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$2,339,083	\$8,843,014	\$32,032,323	\$43,214,420
2024	4,282,662	11,082,868	31,718,086	47,083,616
2025	6,051,675	13,504,331	31,395,291	50,951,297
2026	7,805,476	16,100,236	30,998,923	54,904,635
2027	9,252,831	18,816,927	30,586,425	58,656,183
2028	10,499,619	21,564,467	30,108,908	62,172,994
2029	11,651,834	24,433,410	29,565,569	65,650,813
2030	12,645,820	26,922,819	29,011,674	68,580,313
2031	13,456,861	29,548,665	28,359,408	71,364,934
2032	14,206,178	31,726,496	27,624,016	73,556,690
2033	14,823,358	33,938,286	26,868,827	75,630,471
2034	15,323,119	36,079,422	26,048,751	77,451,292
2035	15,782,241	38,153,186	25,173,713	79,109,140
2036	16,181,715	39,911,252	24,207,765	80,300,732
2037	16,443,840	41,565,944	23,180,060	81,189,844
2038	16,604,705	42,997,274	22,111,886	81,713,865
2039	16,698,049	44,156,617	20,982,247	81,836,913
2040	16,697,177	45,104,023	19,810,127	81,611,327

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$16,612,719	\$45,797,484	\$18,587,494	\$80,997,697
2042	16,426,134	46,396,974	17,332,188	80,155,296
2043	16,184,520	47,041,427	16,053,940	79,279,887
2044	15,891,883	47,703,567	14,764,186	78,359,636
2045	15,668,277	48,287,912	13,475,786	77,431,975
2046	15,269,081	48,766,821	12,202,598	76,238,500
2047	14,915,932	49,008,083	10,958,875	74,882,890
2048	14,486,831	49,240,037	9,758,572	73,485,440
2049	14,006,305	49,449,820	8,614,573	72,070,698
2050	13,546,406	49,554,474	7,537,951	70,638,831
2051	13,102,669	49,397,073	6,537,423	69,037,165
2052	12,571,780	49,149,770	5,619,068	67,340,618
2053	12,054,328	48,793,193	4,786,335	65,633,856
2054	11,590,140	48,491,674	4,040,261	64,122,075
2055	11,077,113	48,087,522	3,379,751	62,544,386
2056	10,503,400	47,398,976	2,801,896	60,704,272
2057	9,986,403	46,271,127	2,302,342	58,559,872
2058	9,452,160	44,893,304	1,875,595	56,221,059

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$8,939,148	\$43,318,046	\$1,515,318	\$53,772,512
2060	8,435,194	41,762,800	1,214,619	51,412,613
2061	8,007,829	40,045,993	966,405	49,020,227
2062	7,549,825	38,233,713	763,689	46,547,227
2063	7,154,994	36,320,613	599,785	44,075,392
2064	6,744,862	34,385,182	468,524	41,598,568
2065	6,334,250	32,428,287	364,356	39,126,893
2066	5,909,117	30,484,630	282,382	36,676,129
2067	5,493,691	28,587,380	218,368	34,299,439
2068	5,091,412	26,745,718	168,720	32,005,850
2069	4,716,072	24,959,019	130,425	29,805,516
2070	4,365,256	23,226,489	100,994	27,692,739
2071	4,036,558	21,547,387	78,411	25,662,356
2072	3,728,681	19,921,289	61,068	23,711,038

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

Page 3 of 3

UFCW Local 1500 Pension Plan
 Schedule R Line 13e - Information on Contribution Rates and Base Units
 EIN: 23-7176372, PN 001
 Plan Year: 2023

Line 13a Name	Line 13b EIN	Line 13c Amount Contributed	Line 13d CBA Expiration	Line 13e Contribution Rate
King Kullen	11-0954404	\$ 5,274,306	1/15/2028	\$401.19 per employee per month Full Time
				\$134.20 per employee per month Part Time
Shop-Rite	22-1705981	\$ 4,480,816	8/8/2026	\$401.19 per employee per month Full Time
				\$134.20 per employee per month Part Time
Mannix	20-8871871	\$ 1,306,192	8/8/2026	\$401.19 per employee per month Full Time
				\$134.20 per employee per month Part Time
Glass Garden	46-2752860	\$ 909,358	7/25/2026	\$401.19 per employee per month Full Time
				\$134.20 per employee per month Part Time
D'Agostino's	83-1487131	\$ 709,664	8/21/2027	\$401.19 per employee per month Full Time
				\$134.20 per employee per month Part Time

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$13,775,567	\$79,545,930	\$93,321,497
2024	\$13,474,782	\$3,487,341	\$16,962,123
2025	\$13,137,913	\$3,174,473	\$16,312,386
2026	\$12,809,465	-	\$12,809,465
2027	\$12,489,228	-	\$12,489,228
2028	\$12,176,997	-	\$12,176,997
2029	\$11,872,572	-	\$11,872,572
2030	\$11,575,758	-	\$11,575,758
2031	\$11,286,364	-	\$11,286,364
2032	\$11,004,205	-	\$11,004,205

Section 2: Actuarial Valuation Results

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

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2022.
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022
Retirement Rates	Same as used for plan funding as of December 31, 2022

UFCW LOCAL 1500 PENSION PLAN
EIN: 23-7176372, PLAN NO.: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4(j)
FOR THE YEAR ENDED DECEMBER 31, 2023

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

(a) Identity of party involved*	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
*SEI Private Trust Company	Government Fund	\$ 47,156,250	\$ -	\$ -	\$ -	\$ 47,156,250	\$ 47,156,250	\$ -
*SEI Private Trust Company	SEI S&P 500 Index-A	42,887,783	-	-	-	42,887,783	42,887,783	-
*SEI Private Trust Company	U.S. Managed Volume Fund	-	48,393,170	-	-	55,685,077	48,393,170	(7,291,907)

*Indicates party-in-interest

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

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

UFCW LOCAL 1500 PENSION PLAN
EIN: 23-7176372, PLAN NO.: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4(j)
FOR THE YEAR ENDED DECEMBER 31, 2023

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

(a) Identity of party involved*	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of purchases	(c) Purchase price	Number of Sales	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
*SEI Private Trust Company	SEI Core Fixed Income Fund	21	\$ 19,802,362	-	\$ -	\$ -	\$ -	\$ 19,802,362	\$ 19,802,362	\$ -
*SEI Private Trust Company	SEI Core Fixed Income Fund	-	-	2	39,666,173	-	-	47,350,507	39,666,173	(7,684,334)
*SEI Private Trust Company	SEI Limited Duration Bond	22	47,071,626	-	-	-	-	47,071,626	47,071,626	-
*SEI Private Trust Company	SEI Limited Duration Bond	-	-	1	144,411	-	-	146,807	144,411	(2,396)
*SEI Private Trust Company	SEI S&P 500 Index-A	18	71,260,087	0	-	-	-	71,260,087	71,260,087	-
*SEI Private Trust Company	SEI S&P 500 Index-A	-	-	1	240,763	-	-	214,464	240,763	26,299
*SEI Private Trust Company	U.S. Managed Volume Fund	15	14,886,989	-	-	-	-	14,886,989	14,886,989	-
*SEI Private Trust Company	U.S. Managed Volume Fund	-	-	2	48,446,604	-	-	55,745,875	48,446,604	(7,299,271)

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	732,069,827
(2) Actuarial value of assets for funding standard account.....	1b(2)	813,896,014

c (1) Accrued liability for plan using immediate gain methods	1c(1)	934,035,989
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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)	
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(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)	934,035,989
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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)	1,937,980,470
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,997,475
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	43,253,285
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(3) Expected plan disbursements for the plan year	1d(3)	46,105,397
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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	Adam Condric		10/04/2024
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Signature of actuary

Date

ADAM CONDRIK, MAAA

2306512

Type or print name of actuary

Most recent enrollment number

SEGAL

202-833-6400

Firm name

Telephone number (including area code)

1800 M ST N.W., SUITE 900 S
WASHINGTON DC 20036-5880

Address of the firm

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

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

**Schedule MB (Form 5500) 2023
v. 230728**