

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 SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1958
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, SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND 2220 HYPERION AVE LOS ANGELES, CA 90027	2b	Employer Identification Number (EIN) 51-6029925
		2c	Plan Sponsor's telephone number 323-666-8910
		2d	Business code (see instructions) 446110

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	MILLER KAPLAN ARASE LLP
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 27590
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) 11230 6a(2) 10539 6b 7016 6c 9417 6d 26972 6e 455 6f 27427 6g(1) 0 6g(2) 0 6h 8038
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 19

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 SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) 51-6029925

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) 797089554
(2) Actuarial value of assets for funding standard account	1b(2) 956507465
c (1) Accrued liability for plan using immediate gain methods	1c(1) 978648033
(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) 875279227
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) 1656307567
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 43252158
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 49296875
(3) Expected plan disbursements for the plan year	1d(3) 51796875

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	10/07/2024
Signature of actuary MARK HAMWEE, FSA, MAAA	Date 23-05829
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD ST STE 1100, SAN FRANCISCO, CA 94105-6147	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	797089554
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	6694	616480813
(2) For terminated vested participants	8878	389848792
(3) For active participants:		
(a) Non-vested benefits		53608997
(b) Vested benefits		596368965
(c) Total active	11232	649977962
(4) Total	26804	1656307567
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.12 %

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
09/15/2023	1518741	0	07/31/2023	10660	0
01/31/2023	10660	0	12/15/2023	1790097	0
10/15/2023	921045	0	11/30/2023	10660	0
04/30/2023	10660	0	01/15/2024	12960138	0
11/15/2023	2137628	0			
Totals ▶			3(b)	19370289	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 42640

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	109.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	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 %
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)	8P	A	
(2) Females	6c(2)	8FP	8FP	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
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	0.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-19.1 %		
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)	2413519		
(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
4	-17378842	-1759330
1	48037650	4863043

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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	10915853

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)	158477853	25090087
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2430401**e** Total charges. Add lines 9a through 9d**9e** 38436341**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 9029655**g** Employer contributions. Total from column (b) of line 3**9g** 19370289**h** Amortization credits as of valuation date

Outstanding balance

9h 127307630 18733660**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1942111**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)	215105506
9j(2)	556141136

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 49075715**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10639374**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)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**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 SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) 51-6029925	

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	
BRIDGEWATER ASSOCIATES, LP	1 GLENDINNING PL WESTPORT, CT 06880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY MANAGEMENT & RESEARCH CO.	82 DEVONSHIRE ST BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BNY MELLON	240 GREENWICH ST NEW YORK, NY 10286

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
JP MORGAN FUND SERVICES	PO BOX 8528 BOSTON, MA 02266

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

THE VANGUARD GROUP

100 VANGUARD BLVD
MALVERN, PA 19355

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

ARTISAN PARTNERS

875 E WISCONSIN AVE STE 800
MILWAUKEE, WI 53202

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

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

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

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)

TCW ASSET MANAGEMENT COMPANY

95-2642764

(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?
51	NONE	495041	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	485361	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SCHWARTZ STEINSAPIR DOHRMANN & SOMM

95-2077781

(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	126994	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)

PACIFIC INVESTMENT MGMT COMPANY LLC

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	221874	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ROBECO INVESTMENT MGMT COMPANY

98-0202744

(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?
51 68	NONE	178911	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE SEGAL COMPANY, WESTERN STATES

94-1503999

(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 17	NONE	123105	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 NORTHERN TRUST CO.

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 25 50	NONE	102852	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	94935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOISINGTON INVESTMENT MANAGEMENT CO

74-2126765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	179577	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)

RVK, INC.

93-0910652

(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?
17 50	NONE	72240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	57957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSOMATIC CORPORATION

54-2103755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	59768	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)

TPX COMMUNICATIONS

95-4593876

(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 50	NONE	18878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADP, LLC

1851 N RESLER DR MS-100
EL PASO, TX 79912

(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?
99	NONE	12309	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION GRAPHICS, LLC

85-4327461

(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?
38 50	NONE	12187	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)

JOHN YOUNG

95-2097171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	41137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVID PIDLAOAN

95-2097171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	26919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONTINENTAL BUILDING MAINTENANCE

83-1738001

(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 50	NONE	5775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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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
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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
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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
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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
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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 SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) 51-6029925	

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	500	887
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12822138	12364471
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1719260	5600428
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24880223	22198770
(2) U.S. Government securities	1c(2)	84604036	92268454
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1241504	1068715
(B) All other	1c(3)(B)	28744955	28926977
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	860520	864762
(B) Common	1c(4)(B)	173617774	201290273
(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)		
(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)	63896422	70775297
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	387473007	434267057
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4018816	3922437

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	14145803	10338811
f Total assets (add all amounts in lines 1a through 1e)	1f	798024958	883887339
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	935404	1098338
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	935404	1098338
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	797089554	882789001

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)	19370289	
(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)		19370289
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1107556	
(B) U.S. Government securities	2b(1)(B)	3037638	
(C) Corporate debt instruments	2b(1)(C)	1693431	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	110062	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5948687
(2) Dividends: (A) Preferred stock	2b(2)(A)	87357	
(B) Common stock	2b(2)(B)	2563751	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12884653	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		15535761
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	73253665	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	65691061	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7562604
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	41711143	
(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)		
(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)		6878875
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		42435406
c Other income	2c		87305
d Total income. Add all income amounts in column (b) and enter total	2d		139530070

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49454519	
(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)		49454519
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)	862802	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	14605	
(4) IQPA audit fees.....	2i(4)	80330	
(5) Investment advisory and investment management fees	2i(5)	1633003	
(6) Bank or trust company trustee/custodial fees	2i(6)	102852	
(7) Actuarial fees	2i(7)	123105	
(8) Legal fees	2i(8)	126994	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11690	
(11) Other expenses	2i(11)	1420723	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4376104
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53830623

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		85699447
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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?	☒		3000000
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 515861.

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.
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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 SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) 51-6029925	

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	0	
	b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
	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
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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

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 **THRIFTY PAYLESS INC**

b EIN **95-4391249**

c Dollar amount contributed by employer **7540857**

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 **20** Year **2024**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **KAISER FOUNDATION HEALTH PLAN INC.**

b EIN **94-1340523**

c Dollar amount contributed by employer **4159623**

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 **11** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.70**

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

a Name of contributing employer **CVS HEALTH CORPORATION**

b EIN **05-0494040**

c Dollar amount contributed by employer **2554567**

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 **06** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **0.84**

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

a Name of contributing employer **KAISER FOUNDATION HOSPITALS**

b EIN **94-1105628**

c Dollar amount contributed by employer **2593606**

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 **11** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.70**

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

a Name of contributing employer **VONS GROCERY CO**

b EIN **38-1623900**

c Dollar amount contributed by employer **1038525**

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 **03** Day **01** 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) **1.93**

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

a Name of contributing employer **ALBERTSON'S**

b EIN **20-4057706**

c Dollar amount contributed by employer **709335**

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 **03** Day **01** 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):

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 **RALPHS/FRED MEYER**

b EIN **77-0081079**

c Dollar amount contributed by employer **732609**

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 **03** Day **01** 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) **1.93**

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

a Name of contributing employer **SO CA UFCW UNIONS & DRUG EMPLOYERS PENSION FUND**

b EIN **95-2097171**

c Dollar amount contributed by employer **100096**

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 **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **GELSONS MARKET CORPORATION**

b EIN **95-2090136**

c Dollar amount contributed by employer **14421**

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 **03** Day **06** Year **2016**

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

(1) Contribution rate (in dollars and cents) **1.93**

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

a Name of contributing employer **DMITRY TUBIS, DDS**

b EIN **20-1575496**

c Dollar amount contributed by employer **8190**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2012**

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) **0.84**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

401

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

384

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

442

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

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

15a

1.04

b The corresponding number for the second preceding plan year

15b

0.91

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

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

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

0

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 51.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.2 %

High-Yield Debt: 0.9 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 15.4 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6029925	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average		No.	Average		No.
	No.	Compensation		Accrued Monthly Benefit	Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average		No.	Average		No.
	No.	Compensation		Accrued Monthly Benefit	Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND					
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6029925	PN 001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6029925	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6029925	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Name of Plan	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND							
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	51-6029925	PN	001	

[illegible]

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Southern California United Food and
Commercial Workers Unions and Drug
Employers Pension Fund
2220 Hyperion Avenue
Los Angeles, California 90027

Members of the Board:

Opinion

We have audited the accompanying financial statements of Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of January 1, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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


MILLER KAPLAN ARASE LLP

North Hollywood, California

September 23, 2024

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2023		December 31, 2022	
ASSETS				
CASH		\$ 887		\$ 500
INVESTMENTS - AT FAIR VALUE				
Short Term Investment Funds	\$ 22,198,770		\$ 24,880,223	
Government Debt Securities	95,847,840		88,259,533	
Corporate Debt Securities	29,995,692		29,986,459	
Preferred Stocks	864,762		860,520	
Common Stocks	201,290,273		173,617,774	
Mutual Funds	434,267,057		387,473,007	
103-12 Investment Entities	70,775,297		63,896,422	
Futures and Options	343,051	855,582,742	363,319	769,337,257
TOTAL CASH AND INVESTMENTS		855,583,629		769,337,757
OTHER ASSETS				
Employer Contributions Receivable	1,886,620		1,838,226	
Accrued Investment Income	1,546,791		1,321,623	
Due from Drug Benefit Fund	148,689		306,953	
Due from General Sales Pension Fund	24,781		79,488	
Other Receivables	10,132		11,196	
Deposits	1,951		1,951	
Prepaid Benefits	3,668,068		3,532,700	
Prepaid Expenses	200,016	7,487,048	275,262	7,367,399
PROPERTY AND EQUIPMENT				
Land and Improvements	175,147		175,147	
Building and Improvements	814,029		811,229	
Furniture and Office Equipment	1,467,693		1,426,843	
Right-of-Use Lease Asset- Operating	54,100		-	
Sub-Total	2,510,969		2,413,219	
Less: Accumulated Depreciation and Amortization	(2,176,104)	334,865	(2,081,275)	331,944
TOTAL ASSETS		863,405,542		777,037,100
LIABILITIES				
Expenses Payable	776,093		897,932	
Payable for Investments Purchased, Net	297,605		37,472	
Lease Obligations - Operating Lease	24,640		-	
TOTAL LIABILITIES		1,098,338		935,404
NET ASSETS AVAILABLE FOR BENEFITS		\$ 862,307,204		\$ 776,101,696

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2023 to December 31, 2023		January 1, 2022 to December 31, 2022	
REVENUE				
NET INVESTMENT INCOME (LOSS)				
Interest and Dividends	\$ 21,371,499		\$ 24,008,909	
Securities Lending Income	96,969		89,559	
Class Action Settlements Receipts (Payments)	15,985		2,466	
(Loss) on Currency Exchange	(5)		(22)	
Net Appreciation (Depreciation) of Investments	98,588,028		(214,001,824)	
Less: Investment Expenses	<u>(1,723,970)</u>	\$ 118,348,506	<u>(1,702,831)</u>	\$ (191,603,743)
OTHER INCOME				
Land and Office Equipment Imputed Interest and Rent		87,305		61,285
CONTRIBUTIONS				
Employer Contributions	19,833,710		20,336,697	
Employer Withdrawal Liability Contributions	<u>42,640</u>	<u>19,876,350</u>	<u>42,640</u>	<u>20,379,337</u>
TOTAL REVENUE		<u>138,312,161</u>		<u>(171,163,121)</u>
DEDUCTIONS				
BENEFITS				
Pension Benefits	48,957,319		46,965,749	
Supplemental Benefits	<u>497,200</u>	<u>49,454,519</u>	<u>484,000</u>	<u>47,449,749</u>
ADMINISTRATIVE EXPENSES				
Accounting and Audit Fees	80,330		75,667	
Actuary Fees	123,105		108,223	
Bank Charges	11,885		19,576	
Building Operating Expenses	42,890		40,456	
Computer Consulting Fees	117,725		116,253	
Conference and Meeting Expenses	11,690		10,433	
Depreciation and Amortization	60,703		54,900	
Less: Reimbursed Depreciation and Amortization	<u>(47,457)</u>		<u>(41,883)</u>	
Employees' Expenses	2,304		2,068	
Employer Payroll Compliance Fees	14,605		21,863	
Equipment Rental	11,048		12,106	
Executive Staff Deferred Compensation	15,920		15,920	
Fringe Benefits	225,055		235,363	
Insurance	90,415		114,189	
Legal Fees	126,994		91,954	
Office Expenses	67,997		73,121	
Payroll Taxes	49,064		51,918	
PBGC Insurance	950,180		857,120	
Postage	39,778		33,586	
Salaries	621,827		678,990	
Stationery and Supplies	<u>36,076</u>	<u>2,652,134</u>	<u>36,476</u>	<u>2,608,299</u>
TOTAL DEDUCTIONS		<u>52,106,653</u>		<u>50,058,048</u>
NET INCREASE (DECREASE) FOR THE YEAR		86,205,508		(221,221,169)
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		<u>776,101,696</u>		<u>997,322,865</u>
Balance, End of Year		<u>\$ 862,307,204</u>		<u>\$ 776,101,696</u>

(Attached notes are an integral part of this statement)

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS (NOTE 2-K)

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 429,664,935
Other Vested Benefits	<u>425,742,064</u>

TOTAL VESTED BENEFITS	855,406,999
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NONVESTED BENEFITS	<u>19,872,228</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 875,279,227</u></u>
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**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2022 TO JANUARY 1, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		\$ 870,374,459
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	\$ 13,578,315	
Benefits Paid	(47,449,749)	
Changes in Actuarial Assumptions	(18,372,645)	
Interest	<u>57,148,847</u>	
NET INCREASE		<u>4,904,768</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR		<u><u>\$ 875,279,227</u></u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund (the "Plan") is a multiemployer defined benefit pension plan providing benefits to participants covered by applicable collective bargaining agreements between employers in the retail drug industry and local unions of the United Food and Commercial Workers International Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) (as amended). Participants should refer to the Plan Agreement and any amendments regarding specific provisions of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan were prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. Known and uncontested delinquencies are included.

D. Concentration of Employer Contributions

The December 31, 2023 receivable for employer contributions includes \$1,629,455 from four significant employers. Employer contributions for the year ended December 31, 2023 includes \$16,848,651 or 85% of total employer contributions from four significant employers. The December 31, 2022 receivable for employer contributions includes \$1,632,339 from four significant employers. Employer contributions for the year ended December 31, 2022 includes \$17,310,767 or 85% of total employer contributions from four significant employers.

E. Employer Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate employer payroll compliance program.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments

Accounting principles generally accepted in the United States of America require disclosures about fair value measurement and establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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.

Level 1 investments consist of common and preferred stock, mutual funds, and futures and options that are actively traded on a national exchange. Level 2 investments consist of government, corporate, and other debt securities that are valued using matrices of trades in similar securities or third-party pricing vendors and short-term investment funds are recorded at amortized cost, which approximates fair value. Investment funds such as 103-12 investment entities, certain mutual funds, and a short term investment fund are valued at net asset value or its equivalent.

The methods described above 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.

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments (Continued)

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ -	\$ 12,482,598	\$ -	\$ 12,482,598
Government Debt Securities	59,147,923	36,699,917	-	95,847,840
Corporate Debt Securities	-	29,995,692	-	29,995,692
Preferred Stocks	864,762	-	-	864,762
Common Stocks	201,290,273	-	-	201,290,273
Mutual Funds	366,896,892	-	-	366,896,892
Futures and Options	343,051	-	-	343,051
	<u>\$ 628,542,901</u>	<u>\$ 79,178,207</u>	<u>\$ -</u>	<u>707,721,108</u>
Investments Measured at Net Asset Value ^A				<u>147,861,634</u>
				<u>\$ 855,582,742</u>

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ -	\$ 8,708,449	\$ -	\$ 8,708,449
Government Debt Securities	54,938,716	33,320,817	-	88,259,533
Corporate Debt Securities	-	29,986,459	-	29,986,459
Preferred Stocks	860,520	-	-	860,520
Common Stocks	173,617,774	-	-	173,617,774
Mutual Funds	331,097,078	-	-	331,097,078
Futures and Options	363,319	-	-	363,319
	<u>\$ 560,877,407</u>	<u>\$ 72,015,725</u>	<u>\$ -</u>	<u>632,893,132</u>
Investments Measured at Net Asset Value ^A				<u>136,444,125</u>
				<u>\$ 769,337,257</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Bridgewater All Weather Portfolio Limited ¹	\$ 70,775,297	None	Monthly	5 Business Days
PIMCO Asset Backed Security Portfolio Fund ²	12,487,690	None	Quarterly	None
PIMCO Emerging Markets Portfolio Fund ³	1,758,456	None	Quarterly	None
PIMCO High Yield Portfolio Fund ⁴	863,188	None	Quarterly	None
PIMCO International Portfolio Fund ⁵	2,458,355	None	Quarterly	None
PIMCO Investment Grade Corporate Portfolio Fund ⁶	19,762,575	None	Quarterly	None
PIMCO Mortgage Portfolio Fund ⁷	11,271,294	None	Quarterly	None
PIMCO Municipal Sector Portfolio Fund ⁸	928,678	None	Quarterly	None
PIMCO Real Return Bond Portfolio Fund ⁹	2,994,903	None	Quarterly	None
PIMCO Short Term Floating NAV Portfolio Fund II ¹⁰	9,716,172	None	Quarterly	None
PIMCO U.S. Government Sector Portfolio Fund ¹¹	14,845,026	None	Quarterly	None
	<u>\$ 147,861,634</u>			

The investment strategy for the investments valued at net asset value are as follows:

- ¹ The investment objective is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. To achieve this objective, the Fund holds investments in different asset classes that have different biases to economic conditions. These asset classes include, but are not limited to, the currency, fixed-income, inflation-linked bond, equity, and commodity markets. The Fund utilizes exchange traded futures contracts, exchange traded funds, over the counter ("OTC") derivatives, cash securities and spot and forward currency contracts traded in the international interbank currency market, but may also utilize other securities or instruments.
- ² The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of asset-backed securities ("ABS") of varying maturities, which may be represented by options, futures contracts, or swap agreements.
- ³ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of Fixed Income Instruments that economically are tied to emerging market countries, which may be represented by options, futures contracts, swap agreements, mortgage-backed securities ("MBS"), or asset-backed securities ("ABS").
- ⁴ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements, rated below investment grade by Moody's Investors Service, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Rating Services ("S&P") or Fitch, Inc. ("Fitch"), or, if unrated, determined by PIMCO to be of comparable quality.
- ⁵ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its net assets in a portfolio of Fixed Income Instruments of non-U.S. issuers, representing at least three non-U.S. countries or currencies, which may be represented by options, futures contracts, swap agreements, mortgage-backed securities ("MBS"), or asset-backed securities ("ABS").

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Investments (Continued)

- ⁶ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of investment grade corporate fixed income investments of varying maturities, which may be represented by options, futures contracts, or swap agreements.
- ⁷ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a diversified portfolio of mortgage-related securities of varying maturities, which may be represented by options, futures contracts, swap agreements, or asset-backed securities ("ABS").
- ⁸ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of fixed income securities of varying maturities issued by or on behalf of states and local governments and their agencies, authorities and other instrumentalities ("Municipal Securities"), or in instruments that provide exposure to the Municipal Securities sector, such as options, futures contracts, or swap agreements.
- ⁹ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations, which may be represented by options, futures contracts, or swap agreements.
- ¹⁰ The investment objective seeks maximum current income, consistent with preservation of capital and daily liquidity, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards.
- ¹¹ The investment objective seeks maximum total return, consistent with prudent investment management, by investing under normal circumstances at least 80% of its assets in a portfolio of U.S. Government Securities of varying maturities, or in securities that provide exposure to the U.S. Government Securities sector, such as options, futures contracts, swap agreements, or mortgage-backed securities ("MBS").

Valuations are furnished by the investment managers and the corporate co-trustee. Investment purchases and sales are recorded on the transaction trade date. Interest, dividends and other investment income are recorded on the accrual basis. Realized gain (loss) from sale of investments and unrealized appreciation or depreciation in the fair value of investments are reported as net realized and unrealized appreciation (depreciation) in fair value of investments. Form 5500 requires realized gains and losses to be reported as the difference between proceeds from the sale or redemption of investments and the current (market) value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. The different methods of computing realized gain or loss and the residual unrealized appreciation (depreciation) in fair value of investments results in differences in reporting on the financial statements and the Form 5500.

G. Property and Equipment

Property and equipment are carried at cost. Depreciation is determined for related groups of assets by the straight-line method based on their estimated useful lives. Minor renewals or replacements and maintenance and repairs are expensed. Major replacements and improvements are capitalized. Depreciation and amortization are computed over the estimated useful lives of assets as follows:

Land Improvements	10 Years
Building and Improvements	5-10 Years
Furniture and Office Equipment	3-10 Years

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Benefits

Pension benefits are normally paid by the first day of the month they are due. Any benefit payments made prior to the first day of the month is classified as prepaid benefits.

Supplemental benefit payments of \$100 annually were authorized and paid to certain eligible retirees with the monthly pension benefits due on December 1, 2023 and 2022.

I. Transactions with Related Parties

The Plan shares common administrative expenses with the Southern California Drug Benefit Fund and the Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund administered at the same location. The Plan pays for common administrative expenses and allocates these expenses to the other funds on a predetermined allocation formula based the following time studies approved by the Board of Trustees:

	Effective <u>01/01/22</u>
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund	26.0 %
Southern California Drug Benefit Fund	68.0
Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund	<u>6.0</u>
Total	<u><u>100.0 %</u></u>

J. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 401(a) and state of California under Revenue and Taxation Code Section 17501.

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

K. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances -

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Actuarial Present Value of Accumulated Plan Benefits (Continued)

retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was estimated by actuaries from The Segal Company, and is the amount that results from applying actuarial assumptions and methods to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at January 1, 2023, the date of the last actuarial review, were (actuarial assumptions used in the prior year are in [brackets], if different from current year assumptions): (a) assumed investment return of 6.75% per annum, (b) mortality rates: Healthy – Pri-2012 Healthy Annuitant Amount-weighted tables (95% of base rates for males), with generational projection using Scale MP-2021, Disabled – Pri-2012 Disabled Annuitant Amount-weighted Tables, with generational projection using Scale MP-2021, Contingent Annuitant – Pri-2012 Contingent Survivor Amount-weighted Tables, with generational projection using Scale MP-2021, Employee – Pri-2012 Employee Amount weighted Tables, with generational projection using MP-2021, (c) retirement age: average age 63.3 [62.3], inactive vested participants who have at least 10 years of vesting service retire at age 60; 65 otherwise, (d) entry age normal actuarial cost method, (e) exclusion of inactive vested: inactive participants over age 70 are excluded, and (f) other assumptions and methods for termination rates before retirement, future benefit accruals – actual credited service from previous year, but not less than 0.6 years of credited service, annual administrative expenses – \$2,500,000 [\$2,200,000], percent married - 80% of males and 50% of females, age of spouse – females are three years younger than males, unknown data for participants - are treated as having the same data as those exhibited by participants with similar known characteristics – 65% of future pensioners are assumed to elect the straight life annuity and 35% assumed to elect 50% joint and survivor annuity current liability assumptions and asset valuation.

The changes in the actuarial assumptions included the following:

- Current liability interest rate was changed to 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies IRC requirements.
- Annual administrative expenses changed from \$2,200,000 to \$2,500,000.
- Retirement rates (%) were updated.

The assumption changes resulted in a decrease in accumulated plan benefits of \$18,372,645.

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

NOTE 3 - HEALTH AND WELFARE BENEFITS

The Plan provides health and welfare benefits to employees by participating in the Southern California Drug Benefit Fund, a defined benefit multiemployer health plan that provides postretirement benefits

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - HEALTH AND WELFARE BENEFITS (Continued)

to retired employees and their dependents. Contributions paid to the health plan were \$187,267 and \$195,577 in 2023 and 2022, respectively. The cost of these benefits was allocated to this Plan, the Southern California Drug Benefit Fund and the Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund using percentages based on time studies. See Note 2-I.

NOTE 4 - MULTIEMPLOYER PENSION PLAN

The Plan contributes to itself as an employer to provide pension benefits to its employees under terms of a collective bargaining agreement. Contributions are based on employee hours worked and rates under contractual agreements. The risks of participating in a multiemployer defined benefit pension plan are different from a single-employer plan in the following respects:

- Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the multiemployer plan, the unfunded obligation of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in a multiemployer plan, the Plan may be required to pay the multiemployer plan an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

Participation in the Plan for the years ended December 31, 2023 and 2022 is outlined in the table below. The information included in this table is as follows:

- The “EIN/Pension Plan Number” column provides the employer identification number (“EIN”) and the three-digit plan number.
- The Pension Protection Act of 2006 (“PPA”) zone status is based on information that the pension plan received and is certified by the Plan’s actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange and yellow zones are less than 80% funded or are projected to become insolvent within 7 years, and plans in the green zone are at least 80% funded.
- The “FIP/RP Status” column indicates pension plans for which a funding improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending or has been implemented.
- The column “Surcharge Imposed” indicates whether a surcharge was required to be paid to the pension plan.
- The last column lists the expiration date of the collective bargaining agreement to which the Plan is subject.

Pension Plan	EIN/Pension Plan Number	PPA Zone Status		FIP/RP Status	Contributions Paid by the Plan		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2023	2022		2023	2022		
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Fund	51-6029925/001	Red	Green	Yes	\$ 100,096	\$ 108,264	Yes	3/31/2025

The cost of providing these benefits was allocated to this Plan, the Southern California Drug Benefit Fund and the Southern California General Sales Employers and United Food and Commercial Workers Unions Pension Fund using percentages based on time studies. See Note 2-I.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

NOTES OF FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 4 - MULTIEMPLOYER PENSION PLAN (Continued)

The management of the Plan has expressed no intent to withdraw from the Plan, and the withdrawal liability, if any, to the Plan has not been computed.

NOTE 5 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreements. Contributions are based on hourly contribution rates and are collected on a monthly basis throughout the year.

NOTE 6 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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

NOTE 7 - EMPLOYER WITHDRAWAL LIABILITY

The Plan adopted the deemed contribution method of computing employer withdrawal liability for the years ended December 31, 2022 and 2021. Under this method, the liability for unfunded vested benefits as of December 31, 2022 and 2021 was \$329,273,592 and \$328,132,956, respectively.

NOTE 8 - SECURITIES LENDING

Securities may be lent to broker-dealers, other institutions, or other persons to earn additional income. The Plan's Corporate Co-trustee, The Northern Trust Company, has a very thorough selection process for selecting borrowers, which includes an inspection of the audited financial statements of each potential borrower as well as requiring collateral in an amount equal to approximately 103% of

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 8 - SECURITIES LENDING (Continued)

the securities market value (Collateral was approximately 103% of market value at December 31, 2023). Safeguards such as this minimize the Plan's risks in these types of transactions. The Plan's risks include the potential insolvency of the broker-dealer or borrower that could result in delays in recovering securities, and in capital losses. Additionally, losses could result from the reinvestment of collateral received on loaned securities in investments that default or do not perform well. Securities on loan totaled \$69,266,249 and \$72,865,784 as of December 31, 2023 and 2022, respectively; collateral held (and the corresponding obligation) totaled \$71,032,357 and \$74,594,618, respectively.

NOTE 9 - RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

Employer contributions and employer contributions receivable at the beginning and end of the year, reported on the 2023 Form 5500, are different from the amounts reported on the 2023 financial statements. The difference in employer contributions receivable at December 31, 2023 represents estimated employer contributions for hours worked in the seven-month period January 2024 through July 2024, which for purposes of the minimum funding standards of ERISA were deemed to be 2023 employer contributions, but for financial statement reporting purposes are treated as 2024 contributions. The difference in employer contributions receivable at December 31, 2022 represents estimated employer contributions for hours worked in the seven-month period January 2023 through July 2023, which for purposes of the minimum funding standards of ERISA were deemed to be 2022 employer contributions, but for financial statement reporting purposes were treated as 2023 contributions.

Pursuant to Internal Revenue Code Section 412(c)(10) and Reg. Section 11.412(c)12, amounts paid within 8-1/2 months after a plan year can be treated as paid on December 31 of that year, regardless of whether such amounts are deductible for the prior year. Furthermore, the rules and instructions for Form 5500 require that an amount so treated must be reported as a contribution and receivable on the Form 5500 before the plan sponsor can avail itself of this treatment.

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**
NOTES OF FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net Assets Available for Benefits per the Financial Statements	\$ 862,307,204	\$ 776,101,696
Employer Contributions Receivable:		
Per the Form 5500	12,364,471	12,822,138
Per the Financial Statements	<u>1,886,620</u>	<u>1,838,226</u>
Difference	<u>10,477,851</u>	<u>10,983,912</u>
Property and Equipment:		
Per the Form 5500	10,338,811	14,145,803
Per the Financial Statements	<u>334,865</u>	<u>4,141,857</u>
Difference	<u>10,003,946</u>	<u>10,003,946</u>
Net Assets per the Form 5500	<u>\$ 882,789,001</u>	<u>\$ 797,089,554</u>

The following is a reconciliation of 2023 net (decrease) per the financial statements to net (decrease) per the Form 5500:

	<u>January 1, 2023 to December 31, 2023</u>
Net Increase per the Financial Statements	\$ 86,205,508
Employer Contributions:	
Per the Form 5500	19,370,289
Per the Financial Statements	<u>19,876,350</u>
Difference	<u>(506,061)</u>
Net (Decrease) per the Form 5500	<u>\$ 85,699,447</u>

NOTE 11 - PLAN REHABILITATION

As required by ERISA Section 305 and the Internal Revenue Code Section 432, the Plan completed the actuarial status (zone) certification. The Plan was certified to be in critical status (red zone) as of January 1, 2023. This status requires the Board of Trustees to develop a rehabilitation plan that outlines the Board of Trustees' approved methods on improving the funded status of the Plan within the required timeframe. The Plan was in critical, but not critical and declining, status in the Plan Year because the Plan had a projected FSA deficiency within four years without a projected insolvency. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan with schedules to enable the Plan to emerge from critical status. The Rehabilitation Period runs from January 1, 2026 through December 31, 2035. The "preferred schedule" requires a series of contribution rate increase that become effective with hours worked in January 2025. This schedule does not call for any reductions in plan benefits.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 23, 2024, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H - PART IV, LINE 4

E.I.N. 51-6029925; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Southern California United Food and
Commercial Workers Unions and Drug
Employers Pension Fund
2220 Hyperion Avenue
Los Angeles, California 90027

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2023 and reportable transactions 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

North Hollywood, California
September 23, 2024

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Short Term Investment Funds</u>	Fair Value	Cost
12,482,598	COLTV Short-Term Investment Fund	\$ 12,482,598	\$ 12,482,598
970,259	PIMCO Short-Term Floating NAV Portfolio II	9,716,172	9,706,436
<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>		<u>\$ 22,198,770</u>	<u>\$ 22,189,034</u>

Par Value	<u>Government Debt Securities</u>	Interest Rate (%)	Maturity Date		
\$ 325,000	California State Bonds	7.550	04/01/39	\$ 410,348	\$ 344,876
4,078	Federal Home Loan Mortgage Corporation Pool	4.575	03/01/37	4,048	4,407
903,409	Federal Home Loan Mortgage Corp.	2.500	10/01/50	783,425	946,039
1,198,421	Federal Home Loan Mortgage Corp.	3.500	04/01/52	1,100,247	1,042,767
2,992	Federal Home Loan Mortgage Corporation Pool	4.500	09/01/40	2,995	3,199
68,161	Federal Home Loan Mortgage Corporation Pool	4.000	10/01/31	66,854	71,633
344,285	Federal Home Loan Mortgage Corporation Pool	3.500	04/01/37	329,039	356,658
38,060	Federal Home Loan Mortgage Corporation Pool	5.500	01/01/35	39,282	41,367
40,156	Federal Home Loan Mortgage Corporation Pool	6.500	12/01/32	41,971	40,927
3,580	Federal Home Loan Mortgage Corporation Pool	4.500	07/01/26	3,565	3,826
56	Federal Home Loan Mortgage Corporation Pool	6.000	01/01/24	56	60
135,752	Federal Home Loan Mortgage Corporation Pool	4.500	02/01/45	133,869	147,333
122,559	Federal Home Loan Mortgage Corporation Pool	4.500	03/01/46	121,955	135,198
2,802	Federal Home Loan Mortgage Corporation Pool	6.500	09/01/37	2,842	2,831
308,893	Federal Home Loan Mortgage Corporation Pool	3.500	04/01/52	283,678	275,832
1,811,282	Federal Home Loan Mortgage Corporation Pool	2.000	08/01/50	1,510,312	1,884,866
2,193,625	Federal Home Loan Mortgage Corporation Pool	3.500	04/01/52	2,025,312	2,119,333
2,352,236	Federal Home Loan Mortgage Corporation Pool	2.500	09/01/52	2,003,654	2,004,179
431,080	Federal Home Loan Mortgage Corporation Pool	3.500	06/01/52	397,277	406,630
983,779	Federal Home Loan Mortgage Corporation Pool	3.500	12/01/52	903,228	855,354
547,449	Federal Home Loan Mortgage Corporation Pool	3.500	08/01/52	502,680	484,236
87,208	Federal Home Loan Mortgage Corporation Pool	5.880	11/01/44	88,552	90,683
445,952	Federal Home Loan Mortgage Corporation Pool	2.155	07/01/52	386,383	412,767
153,082	Federal Home Loan Mortgage Corporation Pool	4.216	09/01/52	148,146	150,050
32,266	Federal Home Loan Mortgage Corporation Pool	5.770	10/01/44	32,822	33,401
66,734	Federal Home Loan Mortgage Corporation Pool	5.857	12/01/44	67,605	68,780
231,794	Federal Home Loan Mortgage Corporation Pool	3.167	02/01/45	229,630	235,000
750,872	Federal Home Loan Mortgage Corporation Series	2.500	04/25/50	647,585	652,320
144,312	Federal Home Loan Mortgage Corporation Series	4.500	12/15/43	142,800	160,457
2,738,978	Federal Home Loan Banks	2.500	11/01/50	2,364,219	2,908,215
342,740	Federal National Mortgage Association	2.000	02/01/51	285,108	356,931
715,272	Federal National Mortgage Association	2.000	12/01/50	595,342	743,855
16,819	Federal National Mortgage Association Pool	4.500	08/01/26	16,728	17,899
25	Federal National Mortgage Association Pool	5.000	09/01/25	25	27
120,273	Federal National Mortgage Association Pool	4.500	01/01/31	119,287	128,692
89,011	Federal National Mortgage Association Pool	5.811	11/01/43	90,296	92,099
77,865	Federal National Mortgage Association Pool	5.500	10/01/38	80,252	86,029
34,849	Federal National Mortgage Association Pool	4.685	05/01/44	35,437	35,993
100,669	Federal National Mortgage Association Pool	4.500	07/01/42	100,652	109,116
<u>Forward</u>				\$ 16,097,506	\$ 17,453,865

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	<u>Government Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 16,097,506	\$ 17,453,865
\$	19,486 Federal National Mortgage Association Pool	4.500	01/01/31	19,325	21,221
	57,964 Federal National Mortgage Association Pool	4.500	09/01/45	57,596	63,588
	33,127 Federal National Mortgage Association Pool	4.500	09/01/42	32,794	36,385
	79,361 Federal Home Loan Mortgage Corp. Gold	4.500	10/01/42	79,460	87,194
	11,035 Federal Home Loan Mortgage Corp. Gold	6.500	10/01/38	11,303	11,715
	128,683 Federal Home Loan Mortgage Corp. Gold	4.500	06/01/47	127,532	138,123
	214,019 Federal Home Loan Mortgage Corp. Gold	4.000	03/01/46	206,882	220,440
	18,079 Federal Home Loan Mortgage Corp. Multiclass Series	7.500	05/20/27	18,415	19,029
	644,823 Federal Home Loan Mortgage Corporation Pool	2.000	12/01/41	551,190	547,621
	348,988 Federal Home Loan Mortgage Corporation Pool	2.000	07/01/50	290,329	358,367
	37,714 Federal Home Loan Mortgage Corporation Pool	5.963	07/01/36	38,611	37,750
	59,841 Federal Home Loan Mortgage Corporation Pool	5.765	11/01/35	59,807	58,941
	52,812 Federal Home Loan Mortgage Corporation Pool	3.982	02/01/45	53,703	54,636
	46,388 Federal Home Loan Mortgage Corporation Pool	6.890	06/01/46	47,389	48,135
	42,899 Federal Home Loan Mortgage Corporation Pool	4.253	08/01/44	43,310	44,816
	157,099 Federal Home Loan Mortgage Corporation UMBS	2.000	09/01/50	130,022	163,782
	623,945 Federal National Mortgage Association	2.500	10/01/50	538,384	661,284
	128,834 Federal National Mortgage Association BM	4.000	01/01/47	123,089	132,961
	114,543 Federal National Mortgage Association FN	7.000	02/25/42	121,914	128,718
	739,407 Federal National Mortgage Association Pool	2.500	07/01/50	635,133	772,681
	33,523 Federal National Mortgage Association Pool	4.000	11/01/30	32,886	35,702
	14,089 Federal National Mortgage Association Pool	6.500	08/01/39	14,708	15,341
	35,032 Federal National Mortgage Association Pool	5.500	09/01/38	36,106	38,585
	42,240 Federal National Mortgage Association Pool	5.500	04/01/37	43,532	45,454
	175 Federal National Mortgage Association Pool	5.000	04/01/25	176	189
	10 Federal National Mortgage Association Pool	5.500	01/01/25	10	11
	31,028 Federal National Mortgage Association Pool	4.428	04/01/42	31,011	32,115
	18,182 Federal National Mortgage Association Pool	6.960	03/01/43	18,579	18,570
	26,426 Federal National Mortgage Association Pool	5.330	05/01/44	26,112	27,211
	73,741 Federal National Mortgage Association Pool	3.216	08/01/47	74,042	75,555
	67,499 Federal National Mortgage Association Pool	4.500	06/01/48	66,632	70,301
	109,351 Federal National Mortgage Association Pool	4.500	07/01/44	108,939	118,167
	112,771 Federal National Mortgage Association Pool	4.500	01/01/43	111,688	122,206
	72,790 Federal National Mortgage Association Pool	4.500	03/01/48	71,878	75,682
	846,140 Federal National Mortgage Association Pool	2.500	07/01/50	730,663	888,910
	641,537 Federal National Mortgage Association Pool	2.500	07/01/50	553,983	675,769
	531,052 Federal National Mortgage Association Pool	2.500	07/01/50	458,577	557,998
	932,834 Federal National Mortgage Association Pool	2.000	09/01/50	772,056	969,637
	1,983,563 Federal National Mortgage Association Pool	3.500	05/01/52	1,831,692	1,929,325
	521,345 Federal National Mortgage Association Pool	3.500	08/01/52	480,497	514,217
	247,795 Federal National Mortgage Association Pool	2.500	12/01/50	214,476	258,984
	1,696,243 Federal National Mortgage Association Pool	3.500	01/01/51	1,575,322	1,668,878
	359,899 Federal National Mortgage Association Pool	2.500	02/01/51	308,898	376,094
	900,863 Federal National Mortgage Association Pool	2.500	07/01/50	773,823	939,853
	458,227 Federal National Mortgage Association Pool	2.500	01/01/52	394,011	450,924
	373,892 Federal National Mortgage Association Pool	3.000	03/01/52	334,029	365,772
	67,529 Federal National Mortgage Association Pool	4.000	01/01/36	66,060	72,646
	<u>Forward</u>			\$ 28,414,080	\$ 31,405,348

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	<u>Government Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 28,414,080	\$ 31,405,348
\$ 78,685	Federal National Mortgage Association Pool	3.500	04/01/37	75,144	81,586
510,244	Federal National Mortgage Association Pool	3.500	05/01/52	468,777	465,916
182,941	Federal National Mortgage Association Pool	3.500	06/01/52	168,073	152,755
9,764	Federal National Mortgage Association Pool	7.000	08/01/37	10,239	10,232
9,376	Federal National Mortgage Association Pool	7.000	11/01/37	9,894	9,857
9,508	Federal National Mortgage Association Pool	6.500	02/01/38	9,960	10,445
149,304	Federal National Mortgage Association Pool	4.500	06/01/36	149,155	160,059
37,578	Federal National Mortgage Association Pool	5.500	06/01/33	38,728	40,097
91,438	Federal National Mortgage Association Pool	6.000	03/01/34	95,099	99,325
18,348	Federal National Mortgage Association Pool	6.500	12/01/32	19,165	18,885
26,883	Federal National Mortgage Association Pool	5.590	07/01/34	26,598	26,278
31,789	Federal National Mortgage Association Pool	7.000	03/01/37	33,278	35,251
27,604	Federal National Mortgage Association Pool	6.500	12/01/37	28,890	30,744
10,377	Federal National Mortgage Association Pool	6.500	10/01/38	10,920	11,507
60,808	Federal National Mortgage Association Series 2001	7.000	09/25/41	59,285	66,072
2,172,223	Federal National Mortgage Association	3.500	04/01/52	2,011,054	2,117,578
120,983	Federal National Mortgage Association	7.500	11/25/40	121,646	132,117
433,620	Government National Mortgage Association FLTG	6.188	01/20/73	424,194	431,475
244,126	Government National Mortgage Association REMIC Trust	6.308	05/20/72	243,710	242,651
191,521	Government National Mortgage Association SER	6.246	09/20/68	187,263	190,344
436,238	Government National Mortgage Association	6.158	12/20/71	422,545	440,296
389,055	Government National Mortgage Association	6.075	03/20/72	378,993	387,769
400,000	Illinois State Taxable Pension Bonds	5.100	06/01/33	395,776	365,664
250,000	Los Angeles Calif Unified School District	6.758	07/01/34	282,384	272,210
150,000	New Jersey Turnpike Authority Bonds	7.102	01/01/41	181,333	159,823
100,000	New Jersey Turnpike Authority Bonds	7.414	01/01/40	124,597	132,022
250,000	Pemex Project Funding Master Trust	6.625	06/15/35	191,788	292,500
114,000	Petrobras Global Financial	5.093	01/15/30	111,053	122,550
150,000	Petrobras Global Financial	5.500	06/10/51	126,497	140,250
1,375,000	Petroleos Mexicanos	7.690	01/23/50	977,704	1,085,649
735,000	Petroleos Mexicanos	6.700	02/16/32	610,003	647,936
200,000	Republic of Colombia	5.625	02/26/44	167,903	148,500
7,609	Small Business Administration	6.070	07/01/26	7,560	8,011
24,470,000	United States Treasury Bonds	2.250	08/15/46	17,475,977	22,035,744
6,000,000	United States Treasury Bonds	2.500	02/15/46	4,521,562	6,043,681
250,000	United States Treasury Bonds	4.750	11/15/53	281,680	274,219
18,710,000	United States Treasury Bonds	1.375	08/15/50	10,484,908	12,771,341
8,500,000	United States Treasury Bonds	1.250	05/15/50	4,606,601	5,886,328
16,000,000	United States Treasury Bonds	2.500	05/15/46	12,031,875	16,052,786
530,000	United States Treasury Bonds	2.875	05/15/52	424,083	486,166
632,000	United States Treasury Bonds	3.000	08/15/52	519,400	548,323
477,000	United States Treasury Bonds	1.500	02/15/53	451,071	427,726
3,545,000	United States Treasury Bonds	4.000	08/15/53	3,600,391	3,242,257
90,000	United States Treasury Notes	3.500	04/30/30	88,084	86,563
3,859,000	United States Treasury Notes	3.750	06/30/30	3,829,605	3,798,278
827,000	United States Treasury Notes	4.000	07/31/30	832,686	821,290
125,000	University CA Regts Med Ctr Pooled	4.563	05/15/53	116,629	125,000
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 95,847,840</u>	<u>\$ 112,541,404</u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	Corporate Debt Securities	Interest Rate (%)	Maturity Date	Fair Value	Cost
\$ 100,000	American Electric Power	5.699	08/15/25	\$ 100,678	\$ 99,552
150,000	AT&T Inc.	2.550	12/01/33	122,373	122,950
225,000	AT&T Inc.	3.550	09/15/55	162,669	168,926
100,000	AT&T Inc.	3.800	12/01/57	74,669	81,473
236,000	AT&T Inc.	4.500	03/09/48	206,639	246,579
100,000	Bank of America Corp.	2.496	02/13/31	85,990	93,716
150,000	Bank of America Corp.	2.572	10/20/32	103,836	102,058
550,000	Bank of America Corp.	3.846	03/08/37	483,746	501,615
150,000	Bank of America Corp.	4.183	11/25/27	145,898	146,768
150,000	Bank of America Corp.	4.948	07/22/28	150,097	152,522
75,000	Bank of America Corp.	6.204	11/10/28	78,282	75,000
400,000	Bank One Corp.	8.750	09/01/30	480,557	546,884
200,000	Barclays Plc.	5.501	08/09/28	200,982	200,000
200,000	Barclays Plc.	5.829	05/09/27	201,847	200,000
150,000	Bank of New York Mellow Corp Med Term	5.834	10/25/33	159,266	150,000
200,000	Bayer US	6.500	11/21/33	206,512	199,478
200,000	Bayer US	6.250	11/21/29	204,628	199,846
450,000	BNP Paribas	4.625	03/13/27	441,009	493,231
225,000	BNP PARIBAS Sub	4.375	05/12/26	219,204	234,017
4,209	BNSF Ry Co.	5.629	04/01/24	4,208	4,209
150,000	Boston Properties Limited	4.500	12/01/28	142,787	159,977
200,000	Boston Properties Limited	3.250	01/30/31	171,851	200,302
125,000	Boston Properties Limited	3.650	02/01/26	120,341	129,860
75,000	Boston Properties Limited	3.800	02/01/24	74,858	74,110
75,000	Boston Properties Limited	6.750	12/01/27	78,575	76,730
25,000	British American Tobacco Capital Corp.	3.734	09/25/40	18,430	25,000
25,000	British American Tobacco Capital Corp.	3.984	09/25/50	17,690	25,000
75,000	British American Tobacco Capital Corp.	5.650	03/16/52	67,987	72,377
175,000	British American Tobacco Capital Corp.	2.726	03/25/31	146,975	174,548
100,000	British American Tobacco Capital Corp.	4.540	08/15/47	77,028	88,823
375,000	British American Tobacco Capital Corp.	4.742	03/16/32	360,455	365,101
50,000	British American Tobacco Capital Corp.	6.343	08/02/30	52,562	50,000
150,000	British American Tobacco Capital Corp.	6.421	08/02/33	157,434	148,509
100,000	British American Tobacco Capital Corp.	7.079	08/02/43	106,465	100,000
200,000	Capital One Financial Corp.	4.200	10/29/25	196,115	197,298
125,000	Capital One Financial Corp.	4.927	05/10/28	122,923	125,000
75,000	Capital One Financial Corp.	5.268	05/10/33	73,723	75,000
275,000	Capital One Financial Corp.	2.636	03/03/26	263,546	263,943
50,000	Capital One Financial Corp.	7.624	10/30/31	55,024	50,000
175,000	CCO Holdings LLC	4.250	01/15/34	142,262	175,000
200,000	CCO Holdings LLC	4.500	05/01/32	171,215	175,550
200,000	CCO Holdings LLC	4.500	06/01/33	169,305	198,500
375,000	CEMEX S.A.B. de C.V.	5.200	09/17/30	361,245	382,510
40,000	Charles Schwab Corp	5.853	05/19/34	41,347	40,000
125,000	Charles Schwab Corp	6.196	11/17/29	131,204	125,000
50,000	Charter Communications Oper LLC	4.400	04/01/33	46,203	49,817
400,000	Charter Fixed	5.750	04/01/48	356,231	374,380
825,000	Charter	6.484	10/23/45	813,422	960,216
	<u>Forward</u>			\$ 8,370,293	\$ 8,901,375

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 8,370,293	\$ 8,901,375
\$	201,000 Cigna Corp.	7.870	05/15/27	219,403	263,872
	225,000 Citigroup Inc.	3.785	03/17/33	202,711	225,000
	102,067 CMO GS Mortgage Securities	8.000	10/25/44	98,704	111,763
	40,000 Dell International	6.020	06/15/26	40,945	47,543
	500,000 Dominion Res Inc.	5.750	10/01/54	491,082	500,000
	102,000 Dow Chemical Company	9.400	05/15/39	142,190	162,314
	35,000 Dow Chemical Company	7.375	11/01/29	39,560	37,978
	160,000 Elanco Animal Health Inc.	4.900	08/28/28	165,790	184,219
	425,000 Enel Finance International N.V.	5.000	06/15/32	415,241	349,159
	450,000 Ford Motor Credit Company	7.350	11/04/27	474,780	450,937
	200,000 Ford Motor Credit Company	4.134	08/04/25	194,437	212,500
	275,000 Ford Motor Credit Company	3.375	11/13/25	263,242	275,000
	200,000 Ford Motor Credit Company	5.125	06/16/25	197,409	219,000
	200,000 Ford Motor Credit Company	6.950	03/06/26	204,985	199,746
	175,000 GE Healthcare UK Ltd.	5.905	11/22/32	186,969	182,790
	400,000 Goldman Sachs Group Inc.	3.615	03/15/28	383,882	400,000
	100,000 HCA Inc.	5.125	06/15/39	95,545	100,075
	100,000 HCA Inc.	4.625	03/15/52	85,371	78,976
	225,000 HSBC Holdings Plc	0.976	05/19/25	220,428	225,677
	475,000 HSBC Holdings Plc Floatign Rate	8.113	11/03/33	549,871	475,000
	560,000 HSBC Holdings Plc	6.500	09/15/37	606,921	624,007
	200,000 Imperial Brands Financial	3.875	07/26/29	186,797	198,266
	200,000 Imperial Brands Financial	6.125	07/27/27	205,506	197,912
	800,000 Imperial Tobacco Financial	4.250	07/21/25	785,870	835,017
	330,000 JP Morgan Chase	2.522	04/22/31	285,818	330,586
	325,000 JP Morgan Chase	2.956	05/13/31	286,053	304,492
	275,000 JP Morgan Chase	4.493	03/24/31	268,527	277,871
	75,000 JP Morgan Chase	5.717	09/14/33	77,670	71,363
	75,000 JP Morgan Chase	4.125	12/15/26	73,562	73,057
	575,000 Kinder Morgan	5.500	03/01/44	545,224	606,783
	425,000 Lloyds Banking Group Fixed	7.953	11/15/33	486,408	430,600
	300,000 Lloyds Banking Group	4.582	12/10/25	293,638	308,383
	500,000 Myriad International Holdings	4.850	07/06/27	481,780	505,250
	300,000 Natwest Group Plc	1.642	06/14/27	273,993	299,275
	200,000 Natwest Group Plc	3.032	11/28/35	166,040	155,422
	350,000 Natwest Group Plc	6.016	03/02/34	368,455	349,009
	325,000 Nextera Energy	6.051	03/01/25	327,935	325,812
	75,000 Petrobras Global Financial	7.250	03/17/44	78,341	72,469
	45,000 Philip Morris Intl	5.750	11/17/32	47,298	44,959
	100,000 Philip Morris Intl	5.375	02/15/33	102,682	99,793
	35,000 Philip Morris Intl	5.625	11/17/29	36,741	34,970
	200,000 Prosus N.V	3.061	07/13/31	161,805	156,750
	450,000 Prosus N.V	4.987	01/19/52	338,592	450,000
	475,000 Prosus N.V	3.680	01/21/30	416,419	458,500
	184,786 Rio Oil Finance Trust	9.750	01/06/27	191,715	200,977
	75,000 RTX Corp	6.000	03/15/31	80,008	74,950
	75,000 RTX Corp	6.100	03/15/34	81,561	74,859
	<u>Forward</u>			\$ 20,298,197	\$ 21,164,256

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 20,298,197	\$ 21,164,256
\$ 75,000	Schwab Charles Corp New SR	5.643	05/19/29	76,997	75,000
75,000	Schwab Charles Corp New	6.136	08/24/34	79,040	75,000
941,258	SLM Student Loan	6.196	01/25/41	919,746	940,439
1,106,038	SLM Student Loan	5.756	01/25/41	1,068,715	1,056,958
830,406	SLM Student Loan	6.602	10/25/34	826,475	850,128
9,843	Small Business Admin	5.350	02/01/26	9,722	9,843
355,785	SMB Private Education Loan	4.990	10/16/56	352,618	355,737
162,464	SMB Private Education Loan	5.380	01/15/53	162,695	160,186
290,000	Southern Co	3.750	09/15/51	264,046	269,595
450,000	Southern Co	4.000	01/15/51	427,879	443,187
300,000	Southern Co	4.850	06/15/28	302,463	299,544
500,000	Telecom Italia	5.303	05/30/24	497,637	511,577
300,000	Telecom Italia	7.721	06/04/38	305,320	315,474
75,000	T-Mobile USA	4.375	04/15/40	67,875	82,891
125,000	T-Mobile USA	3.375	04/15/29	116,134	108,787
100,000	T-Mobile USA	3.400	10/15/52	73,155	74,359
125,000	T-Mobile USA	3.500	04/15/31	114,193	108,437
200,000	T-Mobile USA	3.875	4/15/30	189,820	214,576
475,000	TransCanada Trust	5.300	03/15/77	422,137	464,188
175,000	TransCanada Trust	5.500	09/15/79	149,586	175,000
200,000	TransCanada Trust	5.875	08/15/76	189,055	160,500
400,000	TransCanada Trust	5.625	05/20/75	377,131	400,000
80,000	TransCanada Trust	5.600	03/07/82	67,019	80,000
375,000	UBS Group AG	5.959	01/12/34	388,414	375,000
200,000	UBS Group AG	6.301	09/22/34	212,279	199,222
200,000	Ultrapar Intl.	5.250	10/06/26	194,000	188,250
300,000	Unicredit Spa	5.459	06/30/35	282,379	280,628
375,000	Unicredit Spa	7.296	04/02/34	385,901	375,000
87,550	Union Pacific Railroad Company	5.082	01/02/29	88,008	93,228
107,000	Unum Corporation	6.750	12/15/28	111,965	100,481
260,000	Vodafone Group	7.000	04/04/79	268,070	257,188
75,000	Wells Fargo & Co.	5.013	04/15/51	71,370	75,000
275,000	Wells Fargo & Co.	4.300	07/22/27	269,326	275,533
200,000	Wells Fargo & Co.	4.897	07/25/32	195,110	191,796
175,000	Wells Fargo & Co.	4.100	06/03/26	171,215	184,041
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 29,995,692</u>	<u>\$ 30,991,029</u>
	<u>Preferred Stocks</u>				
\$ 30,300	Citigroup Capital			<u>\$ 864,762</u>	<u>\$ 818,014</u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u>	Fair Value	Cost
991	Acuity Brands Inc.	\$ 202,986	\$ 179,349
9,989	Adeia Inc	123,764	99,319
4,605	Adobe Systems Inc.	2,747,343	412,031
22,500	ADR Anheuser Busch	1,453,950	1,282,214
3,197	ADR ASML Hldg N.V.	2,419,873	675,085
48,500	ADR GSK PLC	1,797,410	1,802,108
22,100	ADR Honda Motor LTD	683,111	661,981
8,900	ADR Novartis AG	898,633	589,426
22,500	ADR Roche Holdings Ltd.	815,175	886,505
93,500	Aegon Ltd	538,560	636,289
10,586	Alight Inc	90,298	88,346
3,085	Allison Transmition Holding	179,393	135,918
2,000	Alnylam Pharmaceuticals Inc.	382,820	133,259
8,000	Alphabet Inc. Cap STK Class A	1,117,520	654,838
61,614	Alphabet Inc. Cap STK Class C	8,683,261	1,301,050
47,141	Amazon.com, Inc.	7,162,604	1,541,911
878	Amedisys Inc.	83,463	90,668
11,222	American Tower Corp.	2,422,605	739,303
1,863	Ameris Bancorp	98,832	83,772
2,436	Amkor Technology Inc.	81,046	63,049
1,605	AMN Healthcare Services Inc.	120,182	153,720
4,608	Array Technologies Inc.	77,414	74,180
1,299	Ashland Inc.	109,519	139,163
3,096	Assured Guaranty Limited	231,674	130,387
1,165	Atkore Inc.	186,400	159,851
41,400	Avantore Inc.	945,162	820,431
4,711	Avnet Inc.	237,434	197,880
4,859	Axis Capital Holdings Ltd.	269,043	232,864
28,000	Baker Hughes Co	957,040	765,547
36,000	Bank New York Mellon Corp.	1,873,800	1,228,943
46,000	Bank of America Corp.	1,548,820	1,056,159
16,800	Baxter Intl Inc.	649,488	618,481
2,538	Beacon Roofing Supply	220,857	203,590
1,318	Belden, Inc.	101,815	65,499
2,052	Bellring Brands Inc	113,742	78,982
2,756	Berkshire Hills Bancorp Inc.	68,431	76,938
31,045	BGC Partners Inc. Class A	224,145	153,049
8,700	Biomarin Pharmaceutical, Inc.	838,854	664,795
2,947	Bloomin Brands Inc.	82,958	64,588
375	Booking Holdings Inc.	1,330,207	614,666
37,256	Boston Scientific Corp.	2,153,769	1,487,332
12,559	Bowlero Corp Class A	177,835	174,164
1,061	BOYD Gaming Corp.	66,429	66,150
1,617	Brady Corp Class A	94,902	88,166
7,000	Brighthouse Financial Inc.	370,440	318,248
1,876	Brinker Intl Inc.	81,006	80,462
4,813	Brinks Co.	423,303	325,195
11,500	Bristol Myers Squibb Corporation	590,065	663,596
1,892	BRP Group Inc.	45,446	41,431
	<u>Forward</u>	\$ 46,172,827	\$ 22,800,878

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 46,172,827	\$ 22,800,878
2,552	Buckle Inc.	121,271	103,687
4,364	Bumble Inc.	64,325	63,138
1,494	Cactus Inc. Class A	67,828	57,035
3,003	Caleres Inc.	92,282	70,523
16,000	Capital One Financial Corp.	2,097,920	846,998
10,000	Carrier Global Corp.	574,500	197,880
6,123	Cars Com Inc.	116,153	123,379
5,393	Catalyst Pharmaceuticals Inc.	90,656	70,780
4,100	Celanese Corp	637,017	212,087
6,245	Championx Corp.	182,416	105,383
5,000	Charter Communications Inc.	1,943,400	1,755,532
6,103	Chegg Inc.	69,330	68,006
16,000	Cisco Systems, Inc.	808,320	605,921
3,099	Clearfield Inc.	90,119	128,896
13,500	Cognizant Tech Solutions Corp.	1,019,655	832,298
14,266	Coherent Corp.	620,999	750,390
43,500	Comcast Corp.	1,907,475	1,022,147
1,068	Concentrix Corp.	104,888	87,241
7,700	Conocophillips	893,739	354,200
11,989	Corecivic	174,200	136,926
4,832	Costco Wholesale Corp.	3,189,507	390,250
4,058	Cousins Properties Inc.	98,812	118,776
11,359	Crowdstrike Holdings Inc.	2,900,180	1,856,224
2,230	Dave & Busters Entmt	120,085	76,383
16,819	Dexcom, Inc.	2,087,070	1,517,167
2,661	Dime Cmnty Bancshares	71,661	77,530
26,500	Dish Echostar	152,905	911,138
6,055	DNOW Inc	68,543	67,157
16,000	Dominion Energy Inc.	752,000	846,428
7,581	Dun & Bradstreet	88,698	88,935
13,891	Ecovyst, Inc.	135,715	165,670
56,500	Elanco Animal Health, Inc.	841,850	1,271,337
7,787	El Dorado Gold	100,997	76,043
1,874	Employers Holdings, Inc.	73,836	76,317
2,796	Enact Holdings Inc.	80,776	77,767
4,658	Enerplus Corp.	71,454	36,734
1,328	EnerSys Corp.	134,075	123,481
10,812	Entravision Communications Corp.	45,086	63,886
4,088	Essent Group, Ltd.	215,601	132,643
1,909	Evercore Inc.	326,534	177,514
6,952	Expro Group Holdings	110,676	128,849
7,135	Extreme Networks Inc.	125,861	131,016
1,983	Federal Agriculture Mortgage	379,189	202,757
8,500	FedEx Corp.	2,150,245	1,329,263
24,000	Fidelity National Information Services Inc.	1,441,680	1,795,583
3,913	First Merchants Corp.	145,094	157,269
	<u>Forward</u>	\$ 73,757,450	\$ 42,289,442

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 73,757,450	\$ 42,289,442
2,057	Firstcash Holdings Inc.	222,958	196,100
21,900	Fiserv Inc.	2,909,196	2,306,633
3,858	Fortrea Holdings	134,644	124,981
16,700	Fox Corp. Class A	495,489	584,060
12,500	Fox Corp. Class B	345,625	404,770
2,897	Fresh Del Monte Produce Inc.	76,046	98,442
3,994	Frontdoor Inc.	140,669	121,616
1,094	FTI Consulting, Inc.	217,870	140,575
4,000	Gaming & Leisure Properties Inc.	197,400	181,318
24,000	GAP Inc.	501,840	482,656
4,458	Gartner Inc.	2,011,048	1,519,648
10,500	GE Healthcare Technologies Inc.	811,860	657,802
11,400	General Electric Co.	1,454,982	710,000
23,200	Gilead Sciences Inc.	1,879,432	1,586,543
3,650	Goldman Sachs Group, Inc.	1,408,061	532,328
2,680	Granite Const Inc	136,305	106,480
1,739	Griffon Corp	105,992	80,149
477	Group 1 Automotive Inc	145,361	130,565
2,853	Hackett Group Inc.	64,963	62,945
2,872	Haemonetics Corp.	245,585	215,693
78,000	Haleon PLC ADR	641,940	515,020
1,897	Halozyme Therapeutics Inc.	70,113	70,489
2,630	Hancock Whitney Corp.	127,792	132,319
6,832	Heritage Comm Corp.	67,773	79,979
37,500	Hewlett Packard Enterprise Co.	636,750	360,593
6,372	Home Depot Inc.	2,208,217	1,105,301
6,794	Hope Bancorp Inc.	82,072	81,813
24,000	HP Inc.	722,160	391,753
1,731	Hub Group, Inc.	159,148	124,350
10,100	Incyte Corp.	634,179	765,935
4,044	Inmode Ltd.	89,939	135,595
969	Insight Enterprises, Inc.	171,697	44,157
2,843	Interdigital Inc.	308,579	172,848
8,300	Intl Flavors & Fragrances	672,051	600,244
778	International Game Technology	21,325	15,174
3,000	International Money Express	66,270	64,426
6,261	Intuitive Surgical Inc.	2,112,211	1,563,502
13,744	Janus Intl	179,359	138,693
30,500	Johnson Controls International Plc.	1,758,020	1,166,146
24,000	Juniper Networks, Inc.	707,520	629,640
15,059	Kosmos Energy, LTD.	101,046	64,147
2,096	Lantheus Holdings Inc.	129,952	137,713
20,780	Laureate Ed Inc. Class A	284,894	236,469
1,260	LCI Industries	158,395	109,323
11,973	Legalzoom com Inc.	135,295	130,300
9,925	Leonardo Drs Inc.	198,897	131,882
	<u>Forward</u>	\$ 99,708,370	\$ 61,500,557

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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 99,708,370	\$ 61,500,557
728	Liveramp Holdins Inc	27,577	27,280
10,000	Lyondellbasell Industries N.V.	950,800	758,809
6,909	Madden Steven Ltd.	290,178	200,881
1,393	Masonite International Corp.	117,931	140,918
7,626	Mastercard Inc. Class A	3,252,565	993,640
4,500	Medtronic, Inc.	370,710	391,447
2,700	Meta Platforms, Inc.	955,692	634,170
1,567	Methanex Corp	74,213	69,425
36,000	Metlife Inc.	2,380,680	1,343,714
10,700	Microchip Technology Inc.	964,926	415,394
26,324	Microsoft Corp.	9,898,877	5,856,493
8,275	MLP Viper Energy Inc	259,670	180,936
10,500	Molson Coors Brewing Company	642,705	564,998
2,550	NCR Alteos Corp.	61,940	53,226
5,102	NCR Voyix Corp.	86,275	83,877
642	Nelnet, Inc.	56,637	30,805
800	Neurocrine Biosciences Inc.	105,408	87,308
7,000	News Corp.	171,850	68,242
866	New Jersey Res Corp.	38,606	38,546
1,387	Nexstar Media Group Inc.	217,412	165,330
16,953	Nike, Inc.	1,840,587	2,488,402
2,523	Noble Corporation PLC	121,508	102,202
4,415	Nomad Foods Ltd	74,834	70,154
5,700	Norfolk Southern Corp	1,347,366	1,208,837
15,570	Nvidia Corp.	7,710,575	863,168
1,363	O Reilly Automotive	1,294,959	1,308,796
51,000	Occidental Petroleum Corp.	3,045,210	2,367,984
8,287	Oceanfirst Financial Corp.	143,862	155,726
8,342	Old National Bancorp	140,896	122,852
2,487	Orion S A	68,965	62,646
1,190	OSI Sys Inc.	153,570	104,987
3,500	Otis Worldwide Corp.	313,145	225,653
7,850	Palo Alto Netwroks Inc.	2,314,808	1,769,236
4,589	Par Pacific Holdings Inc.	166,902	87,238
7,639	Patterson-UTI Energy Inc.	82,501	113,500
3,281	Peapack-Gladstone Finl Corp.	97,839	110,176
4,343	Pediatrics Medical Group Inc.	40,390	41,201
1,029	Pegasystems Inc.	50,277	53,271
1,154	Pennymac Financial Services Inc.	101,979	91,645
1,231	Perrigo Company Limited	39,614	38,955
5,974	Petiq, Inc.	117,987	163,936
1,816	PFD BK L AL CAL	132,659	121,323
2,603	Phinia Inc.	78,845	78,097
2,866	Photronics Inc.	89,906	62,263
1,024	Portland General Electric Co	44,380	51,006
3,103	Primoris Svcs Corp	103,051	82,500
	<u>Forward</u>	\$ 140,349,637	\$ 85,551,750

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 140,349,637	\$ 85,551,750
8,429	Propetro Hldg Corp.	70,635	93,867
500	Quidelortho Corp.	36,850	49,596
10,195	Redwood Tr Inc.	75,545	79,050
1,500	Regeneron Pharmacueticals, Inc.	1,317,435	921,132
27,500	RTX Corporation Comstk	2,313,850	1,851,748
2,441	S&T Bancorp Inc.	81,578	88,486
7,703	S&P Global Inc.	3,393,326	2,242,680
11,033	Salesforce.com, Inc.	2,903,224	304,141
55,000	Sanofi Sponsored ADR	2,735,150	2,438,637
76,945	Schwab Charles Corp.	5,293,816	2,184,014
2,366	Science Applications International Corp.	294,141	190,420
9,262	Select Water Solutions Inc	70,299	74,054
2,360	Sensata Technologies B V	88,665	86,994
8,860	Servicenow, Inc.	6,259,501	542,592
1,836	Simply Good Foods Co	72,706	70,684
27,071	SLM Corp.	517,598	308,489
5,270	Snowflake Inc. Class A	1,048,730	1,118,635
11,671	Solo Brands Inc	71,893	55,525
1,586	SouthState Corp.	133,938	114,501
2,222	Spirit Realty Capital Inc.	97,079	87,760
11,152	Stagwell Inc.	73,938	53,285
13,800	State Street Corp.	1,068,948	883,558
8,843	Sterling Check Corp.	123,095	112,616
1,659	Stonex Group Inc.	122,484	94,685
962	Stride Inc.	57,114	30,369
7,000	T-Mobile US, Inc.	1,122,310	835,696
7,700	TE Connectivity, Ltd.	1,081,850	389,120
14,246	Tegna, Inc.	217,964	257,898
10,400	The Cigna Group	3,114,280	2,058,573
24,526	The Trade Desk, Inc.	1,764,891	473,116
790	Thor Inds Inc	93,418	82,697
1,284	Tidewater Inc.	92,589	89,233
7,698	Topgolf Callaway Brands Corp.	110,389	188,157
32,500	Truist Financial Corp.	1,199,900	1,054,268
20,400	UBS Group AG	630,360	357,887
4,858	U S Silica	54,944	56,082
3,299	Ulta Beauty Inc.	1,616,477	714,947
3,521	Ultra Clean Holdings Inc.	120,207	77,432
8,142	United Health Group, Inc.	4,286,519	3,012,441
2,454	Univest Financial Corp.	54,062	60,918
21,000	V F Corp.	394,800	385,091
336	Valmont Industries Inc.	78,459	84,156
8,536	Vector Group Ltd.	96,286	101,492
3,385	Vestis Corp.	71,559	69,042
2,801	Viad, Corp.	101,396	91,455
17,028	Visa, Inc. Class A	4,433,240	317,917
	<u>Forward</u>	\$ 189,407,075	\$ 110,386,886

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 189,407,075	\$ 110,386,886
12,836	Vivid Seats Inc.	81,124	93,906
1,256	Voya Financial Inc.	91,638	81,538
4,588	Wabash Natl Corp.	117,545	80,266
1,413	Walker & Dunlop, Inc.	156,857	62,510
11,936	Waste Connections Inc.	1,781,687	789,298
2,077	Weatherford International	203,193	135,139
78,000	Wells Fargo & Company	3,839,160	2,838,584
3,492	Western Alliance Bancorporation	229,739	153,696
126	White Mountains Insurance Group	189,631	127,510
26,000	Williams Company Inc.	905,580	472,182
2,744	Wintrust Financial Corp.	254,506	224,406
5,677	World Kinect Corporation	129,322	178,962
9,100	Zimmer Biomet Holdings Inc.	1,107,470	1,076,159
14,165	Zoetis Inc. Class A	2,795,746	995,243
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 201,290,273</u>	<u>\$ 117,696,285</u>
	<u>Mutual Funds</u>		
1,490,504	Artisan Partners Global Opportunities Fund	\$ 47,398,012	\$ 41,140,954
3,556,116	Artisan Partners Global Value Fund	74,500,622	61,273,359
998,750	Bank of New York Mellon Small Mid Cap Growth Fund	26,596,703	20,847,890
1,062,150	Fidelity Small Cap Value Fund	21,009,324	17,048,377
7,396,779	JP Morgan Trust II Core Bond Fund	76,260,791	85,788,414
8,820,859	PIMCO All Asset All Authority Fund	57,247,374	75,092,409
1,085,886	PIMCO Asset Backed Security Portfolio Fund	12,487,690	13,014,073
198,471	PIMCO Emerging Markets Portfolio Fund	1,758,456	1,908,079
122,092	PIMCO High Yield Portfolio Fund	863,188	913,972
398,437	PIMCO International Portfolio Fund	2,458,355	3,018,334
2,233,059	PIMCO Investment Grade Corporate Portfolio Fund	19,762,575	21,463,291
1,384,680	PIMCO Mortgage Portfolio Fund	11,271,294	14,017,591
150,272	PIMCO Municipal Sector Portfolio Fund	928,678	1,141,738
250,201	PIMCO Real Return Bond Portfolio Fund	2,994,903	3,332,165
2,287,369	PIMCO U.S. Government Sector Portfolio Fund	14,845,026	20,289,923
304,224	Vanguard International Equity Index Total World Stock Fund	63,884,066	49,136,603
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 434,267,057</u>	<u>\$ 429,427,172</u>
	<u>103-12 Investment Entities</u>		
47,107	Bridgewater All Weather Portfolio Limited	<u>\$ 70,775,297</u>	<u>\$ 49,000,000</u>
	<u>Futures and Options</u>		
8,812	Occidental Pete Corp.	<u>\$ 343,051</u>	<u>\$ 49,788</u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

E.I.N. 51-6029925; PLAN NO. 001

JANUARY 1, 2023 TO DECEMBER 31, 2023

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Gain (Loss)
Northern Trust	COLTV Short Term Investment Fund	Purchases	Var.	-	\$ 104,044,267	\$ -	\$ 104,044,267	\$ -
		Sales	Var.	-	-	100,270,118	100,270,118	-

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Plan's total assets at the beginning of the year.

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

Age	Total	Years of Credited Service									
		0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1,861	1,317	539	5	-	-	-	-	-	-	-
	\$24	\$13	\$50	-	-	-	-	-	-	-	-
25 - 29	1,355	549	629	175	2	-	-	-	-	-	-
	\$73	\$16	\$84	\$208	-	-	-	-	-	-	-
30 - 34	1,441	306	487	456	177	15	-	-	-	-	-
	\$183	\$19	\$121	\$266	\$394	-	-	-	-	-	-
35 - 39	1,337	171	297	354	290	217	8	-	-	-	-
	\$332	\$18	\$126	\$350	\$493	\$606	-	-	-	-	-
40 - 44	1,145	110	177	211	226	273	141	7	-	-	-
	\$480	\$14	\$117	\$325	\$598	\$743	\$811	-	-	-	-
45 - 49	1,107	88	133	137	164	246	224	108	7	-	-
	\$634	\$16	\$96	\$309	\$626	\$883	\$962	\$953	-	-	-
50 - 54	1,107	68	120	108	146	177	201	165	116	6	-
	\$742	\$14	\$100	\$291	\$559	\$905	\$1,108	\$1,061	\$1,123	-	-
55 - 59	894	54	91	81	107	135	138	123	110	52	3
	\$806	\$11	\$92	\$278	\$606	\$789	\$1,061	\$1,156	\$1,388	\$1,396	-
60 - 64	634	53	60	51	78	82	99	71	75	35	30
	\$823	\$16	\$94	\$285	\$477	\$761	\$1,002	\$1,176	\$1,508	\$1,642	\$1,599
65 - 69	240	17	34	27	37	27	33	28	21	10	6
	\$773	-	\$111	\$258	\$509	\$626	\$1,157	\$1,300	\$1,636	-	-
70 & over	45	12	16	1	5	4	1	3	-	2	1
	\$412	-	-	-	-	-	-	-	-	-	-
Unknown	66	65	1	-	-	-	-	-	-	-	-
	\$22	\$21	-	-	-	-	-	-	-	-	-
Totals	11,232	2,810	2,584	1,606	1,232	1,176	845	505	329	105	40
	\$389	\$15	\$93	\$292	\$533	\$771	\$997	\$1,092	\$1,330	\$1,510	\$1,688
0	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality rates

- **Healthy:** Pri-2012 Healthy Annuitant Amount-weighted Tables (95% of base rates for males), with generational projection using Scale MP-2021.
- **Disabled:** Pri-2012 Disabled Annuitant Amount-weighted Tables, with generational projection using Scale MP-2021.
- **Contingent Annuitant:** Pri-2012 Contingent Survivor Amount-weighted Tables, with generational projection using Scale MP-2021.
- **Employee:** Pri-2012 Employee Amount-weighted Tables, with generational projection using Scale MP-2021.

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 estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Annuitant mortality rates (%)

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Male	Contingent Female
55	0.6	0.4	2.1	1.4	1.6	0.7
60	0.8	0.6	2.4	1.8	2.1	1.1
65	1.0	0.8	2.9	2.1	2.6	1.3
70	1.6	1.2	3.7	2.5	3.2	1.7
75	2.5	2.0	5.3	3.6	4.3	2.5
80	4.4	3.7	8.2	5.7	6.2	4.1
85	7.9	6.7	12.8	9.4	9.5	6.9
90	14.2	12.0	19.5	15.6	15.5	12.0

Mortality rates shown for base table, including projection from base year (2012) to the measurement date.

Section 3: Certificate of Actuarial Valuation

Termination rates (%) before retirement

Age	Mortality Male	Mortality Female	Disability	Withdrawal Non-Kaiser Pharmacist	Withdrawal Non-Kaiser Male	Withdrawal Non-Kaiser Female	Withdrawal Kaiser Male	Withdrawal Kaiser Female
20	0.06	0.02	0.05	7.00	15.00	5.00	7.00	6.00
25	0.06	0.02	0.07	7.00	15.00	4.00	7.00	6.00
30	0.08	0.03	0.09	7.00	10.00	4.00	7.00	6.00
35	0.09	0.04	0.12	7.00	10.00	4.00	7.00	5.00
40	0.10	0.05	0.18	6.00	7.00	4.00	7.00	2.00
45	0.11	0.06	0.29	5.00	3.00	4.00	2.00	2.00
50	0.14	0.09	0.48	5.00	0.00	0.00	2.00	2.00
55	0.22	0.14	0.91	3.00	0.00	0.00	2.00	2.00

Mortality rates shown for base table, including projection from base year (2012) to the measurement date.

Disability rates applicable to employees with 10 or more years of service.

Withdrawal rates shown are applicable after select period (first 5 years of service for pharmacists and Kaiser clerks, and first 10 years for other clerks). Select rates are shown on the next few pages. Withdrawal rates are assumed to be cut off at earliest retirement age.

The termination rates and disability 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 terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

- Kaiser Clerks and Pharmacists Select Period Withdrawal Rates (%) for the First Five Years of Employment:**

Age	Kaiser Clerk Male	Kaiser Clerk Female	Pharmacists
20	16	18	35
25	16	18	25
30	16	12	20
35	16	12	15
40	16	8	15
45	16	8	15
50	16	6	15

Section 3: Certificate of Actuarial Valuation

- **Chart for Male Clerks' (other than Kaiser) Select Period Combined Disability and Withdrawal Rates (%) by Completed Years of Vesting Credit**

Age	0	1	2	3	4	5-9
20	57	40	30	20	20	16
25	56	37	30	20	20	16
30	55	35	30	20	20	15
35	50	35	20	20	15	10
40	50	25	20	15	15	10
45	45	25	20	15	12	5
50	40	20	15	15	12	5
55	35	20	12	10	10	5
60	35	20	12	10	10	5
65	35	20	12	0	0	0

- **Chart for Female Clerks' (other than Kaiser) Select Period Combined Disability and Withdrawal Rates (%) by Completed Years of Vesting Credit**

Age	0	1	2	3	4	5-9
20	50	32	24	20	10	9
25	50	32	24	18	10	9
30	45	28	20	18	9	9
35	43	25	18	15	9	8
40	43	25	18	11	9	7
45	43	23	18	11	9	5
50	43	23	16	7	7	5
55	35	23	12	7	7	5
60	35	20	12	7	7	4
65	35	15	12	7	5	0

Section 3: Certificate of Actuarial Valuation

Retirement rates (%)

Age	Active Clerks	Active Pharmacists	Inactive Vested Clerks	Inactive Vested Pharmacists
50	1	1	2	0
51	1	1	2	0
52	1	1	2	0
53	2	1	2	0
54	2	1	2	0
55	4	1	3	5
56	5	1	3	2
57	5	1	3	2
58	5	5	3	2
59	5	5	3	2
60	5	12	65	50
61	5	12	7	5
62	20	12	7	10
63	12	12	7	10
64	12	12	7	10
65	25	25	50	35
66	25	25	15	20
67	25	25	7	20
68	25	30	7	20
69	25	30	7	20
70	100	100	100	100

Description of weighted average retirement age

Age 63.3, 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.

The retirement ages for both active and inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from active and inactive vested status over the past five years were reviewed.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

Actual Credited Service from previous year, but not less than 0.6 years of Credited Service.

The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.

Unknown Data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent Plan year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect 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% of male employees and 50% of female employees.

Age of spouse

Females 3 years younger than males.

Benefit election

65% of future pensioners are assumed to elect the Straight Life Annuity and 35% assumed to elect the 50% Joint and Survivor Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases. For valuation purposes, benefits are increased by 6% for each year the retirement age is past the later of normal retirement date or date of termination of employment.

Net investment return

6.75%

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

\$2,500,000 for the year beginning January 1, 2023 (equivalent to \$2,413,519 payable at the beginning of the year) or 28.4% 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 five years beginning with the Plan year beginning January 1, 2021. Unrecognized return is equal to the difference between the actual and expected market return, 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

Entry Age Normal Actuarial Cost Method. Entry Age is defined as the current age minus years of Vesting Credit. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit J.

Current liability assumptions

Interest: 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020)

Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan Actuarial
Valuation as of January 1, 2023
EIN 51-6029925/PN 001

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 0.3%, for the Plan Year ending December 31, 2022

On current (market) value of assets (Schedule MB, line 6h): -19.1%, for the Plan Year ending December 31, 2022

Funding standard account contribution timing (Schedule MB line 3a)

Pursuant to Board policy, contributions for the plan year are made for hours worked from August (payable September) of the current plan year through July (payable August) of the next plan year. The interest credited to the Funding Standard Account for contributions made in current plan year assumes contributions are made on the 15th of each month. No interest is credited for contributions made after the plan year.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

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 assumptions were changed as of January 1, 2023:

- Annual administrative expenses, previously \$2,200,000
- Retirement rates (%), previously:

Age	Active Clerks	Active Pharmacists	Inactive Vested Clerks	Inactive Vested Pharmacists
50	2	1	0	0
51	2	1	0	0
52	2	1	0	0
53	2	1	0	0
54	4	1	0	0
55	4	1	0	0
56	5	1	0	0
57	5	1	0	0
58	8	2	0	0
59	8	2	0	0
60	20	10	100	100
61	15	7	100	100
62	20	7	100	100
63	15	7	100	100
64	15	10	100	100
65	25	25	100	100
66	12	20	100	100
67	12	20	100	100
68	12	20	100	100
69	12	20	100	100
70	100	100	100	100

Attachment to 2023 Schedule MB (Form 5500) for
Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
(EIN: 51-6029925, PN: 001)

FOOTNOTES TO SCHEDULE MB

Line 3 Contributions are made for hours from August 2023 (payable in September 2023) through July 2024 (payment in August 2024), pursuant to collective bargaining agreements. All contributions received after December 31, 2023 are included together in the contributions dated January 15, 2024. The contribution amounts were provided by the plan's independent auditor, and include \$42,640 in withdrawal liability payments made during 2023.

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 _____ and ending _____	
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.)
B This return/report is: ☐ 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
☐ 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 SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; padding: 5px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan 01/01/1958</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) 51-6029925</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number 323-666-8910</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) 446110</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 01/01/1958		2b Employer Identification Number (EIN) 51-6029925		2c Plan Sponsor's telephone number 323-666-8910		2d Business code (see instructions) 446110	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 01/01/1958											
2b Employer Identification Number (EIN) 51-6029925											
2c Plan Sponsor's telephone number 323-666-8910											
2d Business code (see instructions) 446110											
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, SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND 2220 HYPERION AVE LOS ANGELES, CA 90027											

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	☒	10/9/2024	Kathy A. Finn
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒	10/9/2024	Shaylon R. Love II
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 51-6029925
	3c Administrator's telephone number 323-666-8910

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 27590
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 11230
a(2) Total number of active participants at the end of the plan year	6a(2) 10539
b Retired or separated participants receiving benefits	6b 7016
c Other retired or separated participants entitled to future benefits	6c 9417
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 26972
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 455
f Total. Add lines 6d and 6e.	6f 27427
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 8038
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 19

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (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 _____

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

E.I.N. 51-6029925; PLAN NO. 001

JANUARY 1, 2023 TO DECEMBER 31, 2023

Issuer	Description	Transaction	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost	Gain (Loss)
Northern Trust	COLTV Short Term Investment Fund	Purchases	Var.	-	\$ 104,044,267	\$ -	\$ 104,044,267	\$ -
		Sales	Var.	-	-	100,270,118	100,270,118	-

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Plan's total assets at the beginning of the year.

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 SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND DRUG EMPLOYERS 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, SOUTHERN CALIFORNIA UNITED FOOD	D Employer Identification Number (EIN) 51-6029925

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) 797,089,554
(2) Actuarial value of assets for funding standard account	1b(2) 956,507,465
c (1) Accrued liability for plan using immediate gain methods	1c(1) 978,648,033
(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) 875,279,227
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,656,307,567
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 43,252,158
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 49,296,875
(3) Expected plan disbursements for the plan year	1d(3) 51,796,875

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 Mark Hamwee Signature of actuary MARK HAMWEE, FSA, MAAA Type or print name of actuary SEGAL Firm name	MH 10/07/2024 Date 2305829 Most recent enrollment number 415-263-8200 Telephone number (including area code)
--	---

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO CA 94105-6147
Address of the firm

i 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)	8P A
(2) Females	6c(2)	8FP 8FP
d Valuation liability interest rate	6d	6.75 % 6.75 %
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	0.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-19.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,413,519
(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
4	-17,378,842	-1,759,330
1	48,037,650	4,863,043

8 Miscellaneous information:

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

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

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

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

9b

10,915,853

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

158,477,853

25,090,087

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

2,430,401

e Total charges. Add lines 9a through 9d

9e

38,436,341

Credits to funding standard account:

f Prior year credit balance, if any

9f

9,029,655

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

9g

19,370,289

Outstanding balance

h Amortization credits as of valuation date

9h

127,307,630

18,733,660

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

9i

1,942,111

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

215,105,506

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

9j(2)

556,141,136

(3) FFL credit

9j(3)

0

k **(1)** Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

49,075,715

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

9m

10,639,374

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)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

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

☒

Yes

☐

No

Section 4: Actuarial Certification

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

Investment Return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

PBGC Interest Rates as of December 31, 2022:

- | | |
|------------------|-------|
| – First 20 years | 3.90% |
| – Thereafter | 3.65% |

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75%

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$2,067,642	\$1,048,665	\$46,159,131	\$49,275,439
2024	\$4,194,826	\$2,237,305	\$44,929,387	\$51,361,517
2025	\$6,288,253	\$3,390,952	\$43,665,573	\$53,344,777
2026	\$8,332,123	\$4,471,397	\$42,369,515	\$55,173,035
2027	\$10,333,945	\$5,556,813	\$41,042,531	\$56,933,288
2028	\$12,254,404	\$6,643,504	\$39,685,522	\$58,583,430
2029	\$14,100,300	\$7,780,316	\$38,299,265	\$60,179,882
2030	\$15,889,968	\$8,830,368	\$36,884,646	\$61,604,982
2031	\$17,627,419	\$9,894,668	\$35,442,704	\$62,964,790
2032	\$19,294,176	\$10,945,943	\$33,974,779	\$64,214,897
2033	\$20,860,920	\$11,869,613	\$32,482,727	\$65,213,260
2034	\$22,404,895	\$12,764,732	\$30,968,946	\$66,138,573
2035	\$23,872,477	\$13,605,668	\$29,436,410	\$66,914,555
2036	\$25,252,664	\$14,368,282	\$27,888,645	\$67,509,591
2037	\$26,531,640	\$15,146,847	\$26,329,695	\$68,008,182
2038	\$27,697,157	\$15,872,935	\$24,764,153	\$68,334,244
2039	\$28,773,378	\$16,628,124	\$23,197,215	\$68,598,716
2040	\$29,744,268	\$17,330,134	\$21,634,831	\$68,709,233
2041	\$30,641,367	\$17,933,249	\$20,083,781	\$68,658,397
2042	\$31,409,146	\$18,539,713	\$18,551,580	\$68,500,439
2043	\$32,051,107	\$19,118,778	\$17,046,172	\$68,216,057
2044	\$32,583,889	\$19,640,186	\$15,575,754	\$67,799,829
2045	\$33,000,788	\$20,079,999	\$14,148,589	\$67,229,376
2046	\$33,299,293	\$20,377,157	\$12,772,740	\$66,449,190
2047	\$33,452,417	\$20,644,818	\$11,455,811	\$65,553,046
2048	\$33,472,536	\$20,846,293	\$10,204,710	\$64,523,539
2049	\$33,371,216	\$20,952,563	\$9,025,503	\$63,349,282
2050	\$33,141,230	\$20,958,533	\$7,923,197	\$62,022,960
2051	\$32,822,000	\$20,896,997	\$6,901,633	\$60,620,630
2052	\$32,347,490	\$20,738,589	\$5,963,446	\$59,049,526
2053	\$31,749,893	\$20,538,034	\$5,109,961	\$57,397,889
2054	\$31,052,214	\$20,268,078	\$4,341,175	\$55,661,467
2055	\$30,242,015	\$19,909,264	\$3,655,720	\$53,806,999
2056	\$29,347,072	\$19,489,266	\$3,050,926	\$51,887,264
2057	\$28,371,094	\$18,957,080	\$2,522,978	\$49,851,152
2058	\$27,328,506	\$18,385,336	\$2,067,094	\$47,780,936
2059	\$26,226,598	\$17,757,124	\$1,677,743	\$45,661,465
2060	\$25,083,394	\$17,069,708	\$1,348,901	\$43,502,003

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

2061	\$23,904,585	\$16,329,001	\$1,074,296	\$41,307,881
2062	\$22,710,368	\$15,520,544	\$847,608	\$39,078,520
2063	\$21,494,869	\$14,698,819	\$662,659	\$36,856,347
2064	\$20,277,466	\$13,857,207	\$513,542	\$34,648,215
2065	\$19,062,023	\$13,011,525	\$394,723	\$32,468,271
2066	\$17,857,841	\$12,166,602	\$301,146	\$30,325,589
2067	\$16,678,221	\$11,323,182	\$228,278	\$28,229,681
2068	\$15,522,512	\$10,497,053	\$172,151	\$26,191,716
2069	\$14,398,306	\$9,692,633	\$129,365	\$24,220,304
2070	\$13,309,058	\$8,913,107	\$97,063	\$22,319,227
2071	\$12,258,738	\$8,162,413	\$72,890	\$20,494,040
2072	\$11,248,568	\$7,442,251	\$54,934	\$18,745,753

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.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$19,222,500	\$0	\$19,222,500
2024	\$19,222,500	\$0	\$19,222,500
2025	\$19,222,500	\$0	\$19,222,500
2026	\$19,222,500	\$0	\$19,222,500
2027	\$19,222,500	\$0	\$19,222,500
2028	\$19,222,500	\$0	\$19,222,500
2029	\$19,222,500	\$0	\$19,222,500
2030	\$19,222,500	\$0	\$19,222,500
2031	\$19,222,500	\$0	\$19,222,500
2032	\$19,222,500	\$0	\$19,222,500

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

Normal pension

- **Age and Service Requirements:** 60 and 10 years of Vesting Credit, or 65 and the fifth anniversary of participation.
- **Amount:**
 - For Clerks (other than Kaiser), \$27.30 per month for each of the first ten years of Credited Service, plus \$36.40 per month for each additional year of Credited Service.
 - For Kaiser Clerks, \$40.00 per month for each of the first ten years of Credited Service plus \$53.30 per month for each additional year of Credited Service.
 - For Pharmacists, \$78.50 per month for each of the first ten years of Credited Service plus \$104.60 for each additional year of Credited Service.
- Benefits accrued for 2009 and 2011 are increased by 10%.

Early retirement

- **Age and Service Requirements:** Age 50 and 10 years of Credited Service
- **Amount:** Accrued Normal Retirement Benefit, reduced 6% for each of the first 5 years that the retiring employee is younger than age 60 and further reduced 3.6% for each of the next 5 years, to a maximum reduction of 48%.

Section 3: Certificate of Actuarial Valuation

Late retirement

If a Participant delays applying and benefits are deferred beyond Normal Retirement Age for reasons other than a suspension of benefits, then the monthly amount of benefit payable as of the Annuity Starting Date will be the actuarial equivalent of a benefit commencing as of the first day of the month following the month in which the Participant attained Normal Retirement Age, unless the Participant elects a Retroactive Annuity Starting Date, in which case his delayed benefits will be paid in the form of a lump sum. “Actuarial equivalent” for this purpose is based on Article I, section 10 of the Plan: UP-84 mortality and PBGC interest rates for valuing immediate annuities (rates in effect for January of the relevant plan year).

Rule of 85 pension

- **Age and Service Requirements:** Age plus Credited Service equal at least 85
- **Other Requirements:** Not a Pharmacist
- **Amount:** Accrued Normal Retirement Benefit

Disability

- **Age and Service Requirements:** 10 years of Credited Service
- **Other Requirement:** Totally and permanently disabled and eligible for a Social Security disability benefit and worked 300 hours in covered service in either the Plan Year of the disability or in the prior Plan Year.
- **Amount:** Regular pension accrued

Vesting

- **Age and Service Requirements:** 5 years of Vesting Credit
- **Amount:** Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on a reduced basis, as early as age 50 (if eligible).
- **Normal Retirement Age:** Age 60 with at least 10 years of Vesting Credit or the later of age 65 and the fifth anniversary of participation.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age and Service Requirements:** 5 years of Vesting Credit
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If death occurs prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.
- **Charge for Coverage:** None

Post-retirement death benefit

Joint and Survivor: 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, 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 participant in an actuarially equivalent amount.

Optional forms of benefits

- 50% Joint & Survivor (with reversionary feature) – QJSA
- 75% Joint & Survivor (with reversionary feature) – QOSA
- Straight Life Annuity
- Level Income Option – Not available for annuity starting dates after April 30, 2023.

Credited past service

Credited Past Service is granted at a rate of 1/12 year for each 150 hours of service of employment before January 1, 1958.

Credited future service

Beginning January 1, 1976, a participant who works at least 1,800 hours in a Plan Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 2,000.

Vesting credit

Beginning January 1, 1976, a participant who works at least 750 hours in a Plan Year receives one year of Vesting Credit. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 2,000.

Section 3: Certificate of Actuarial Valuation

Break in service rules:

- **One Year Break:** A participant incurs a One Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Plan Year.
- **Permanent Break:** A nonvested participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.
- **Participation:** An employee becomes a “Participant” upon completion of at least 300 hours of service in covered employment.
- **Termination of Participation:** A Participant who incurs a One Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One Year Break in Service unless he or she has retired or attained vested rights.

Changes in plan provision

Effective January 1, 2024, the Plan was amended to provide an annual supplemental retirement benefit of up to \$100 to retirees and their beneficiaries. As the amendment was adopted and is effective after the valuation date, it is recognized only for Scheduled Cost in this year’s valuation, and it will be recognized as a plan amendment in the Funding Standard Account as of January 1, 2024.

The amount of the supplemental benefit is as follows:

Retirement Date	Supplemental Benefit Amount
On or before December 1, 2019	\$100.00
Between December 2, 2019 and December 1, 2020	\$92.47
Between December 2, 2020 and December 1, 2021	\$85.35
Between December 2, 2021 and December 1, 2022	\$78.64
Between December 2, 2022 and December 1, 2023	\$72.31
After December 1, 2023	\$66.34

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Short Term Investment Funds</u>	Fair Value	Cost
12,482,598	COLTV Short-Term Investment Fund	\$ 12,482,598	\$ 12,482,598
970,259	PIMCO Short-Term Floating NAV Portfolio II	9,716,172	9,706,436
<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>		<u>\$ 22,198,770</u>	<u>\$ 22,189,034</u>

Par Value	<u>Government Debt Securities</u>	Interest Rate (%)	Maturity Date		
\$ 325,000	California State Bonds	7.550	04/01/39	\$ 410,348	\$ 344,876
4,078	Federal Home Loan Mortgage Corporation Pool	4.575	03/01/37	4,048	4,407
903,409	Federal Home Loan Mortgage Corp.	2.500	10/01/50	783,425	946,039
1,198,421	Federal Home Loan Mortgage Corp.	3.500	04/01/52	1,100,247	1,042,767
2,992	Federal Home Loan Mortgage Corporation Pool	4.500	09/01/40	2,995	3,199
68,161	Federal Home Loan Mortgage Corporation Pool	4.000	10/01/31	66,854	71,633
344,285	Federal Home Loan Mortgage Corporation Pool	3.500	04/01/37	329,039	356,658
38,060	Federal Home Loan Mortgage Corporation Pool	5.500	01/01/35	39,282	41,367
40,156	Federal Home Loan Mortgage Corporation Pool	6.500	12/01/32	41,971	40,927
3,580	Federal Home Loan Mortgage Corporation Pool	4.500	07/01/26	3,565	3,826
56	Federal Home Loan Mortgage Corporation Pool	6.000	01/01/24	56	60
135,752	Federal Home Loan Mortgage Corporation Pool	4.500	02/01/45	133,869	147,333
122,559	Federal Home Loan Mortgage Corporation Pool	4.500	03/01/46	121,955	135,198
2,802	Federal Home Loan Mortgage Corporation Pool	6.500	09/01/37	2,842	2,831
308,893	Federal Home Loan Mortgage Corporation Pool	3.500	04/01/52	283,678	275,832
1,811,282	Federal Home Loan Mortgage Corporation Pool	2.000	08/01/50	1,510,312	1,884,866
2,193,625	Federal Home Loan Mortgage Corporation Pool	3.500	04/01/52	2,025,312	2,119,333
2,352,236	Federal Home Loan Mortgage Corporation Pool	2.500	09/01/52	2,003,654	2,004,179
431,080	Federal Home Loan Mortgage Corporation Pool	3.500	06/01/52	397,277	406,630
983,779	Federal Home Loan Mortgage Corporation Pool	3.500	12/01/52	903,228	855,354
547,449	Federal Home Loan Mortgage Corporation Pool	3.500	08/01/52	502,680	484,236
87,208	Federal Home Loan Mortgage Corporation Pool	5.880	11/01/44	88,552	90,683
445,952	Federal Home Loan Mortgage Corporation Pool	2.155	07/01/52	386,383	412,767
153,082	Federal Home Loan Mortgage Corporation Pool	4.216	09/01/52	148,146	150,050
32,266	Federal Home Loan Mortgage Corporation Pool	5.770	10/01/44	32,822	33,401
66,734	Federal Home Loan Mortgage Corporation Pool	5.857	12/01/44	67,605	68,780
231,794	Federal Home Loan Mortgage Corporation Pool	3.167	02/01/45	229,630	235,000
750,872	Federal Home Loan Mortgage Corporation Series	2.500	04/25/50	647,585	652,320
144,312	Federal Home Loan Mortgage Corporation Series	4.500	12/15/43	142,800	160,457
2,738,978	Federal Home Loan Banks	2.500	11/01/50	2,364,219	2,908,215
342,740	Federal National Mortgage Association	2.000	02/01/51	285,108	356,931
715,272	Federal National Mortgage Association	2.000	12/01/50	595,342	743,855
16,819	Federal National Mortgage Association Pool	4.500	08/01/26	16,728	17,899
25	Federal National Mortgage Association Pool	5.000	09/01/25	25	27
120,273	Federal National Mortgage Association Pool	4.500	01/01/31	119,287	128,692
89,011	Federal National Mortgage Association Pool	5.811	11/01/43	90,296	92,099
77,865	Federal National Mortgage Association Pool	5.500	10/01/38	80,252	86,029
34,849	Federal National Mortgage Association Pool	4.685	05/01/44	35,437	35,993
100,669	Federal National Mortgage Association Pool	4.500	07/01/42	100,652	109,116
<u>Forward</u>				\$ 16,097,506	\$ 17,453,865

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	<u>Government Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 16,097,506	\$ 17,453,865
\$	19,486 Federal National Mortgage Association Pool	4.500	01/01/31	19,325	21,221
	57,964 Federal National Mortgage Association Pool	4.500	09/01/45	57,596	63,588
	33,127 Federal National Mortgage Association Pool	4.500	09/01/42	32,794	36,385
	79,361 Federal Home Loan Mortgage Corp. Gold	4.500	10/01/42	79,460	87,194
	11,035 Federal Home Loan Mortgage Corp. Gold	6.500	10/01/38	11,303	11,715
	128,683 Federal Home Loan Mortgage Corp. Gold	4.500	06/01/47	127,532	138,123
	214,019 Federal Home Loan Mortgage Corp. Gold	4.000	03/01/46	206,882	220,440
	18,079 Federal Home Loan Mortgage Corp. Multiclass Series	7.500	05/20/27	18,415	19,029
	644,823 Federal Home Loan Mortgage Corporation Pool	2.000	12/01/41	551,190	547,621
	348,988 Federal Home Loan Mortgage Corporation Pool	2.000	07/01/50	290,329	358,367
	37,714 Federal Home Loan Mortgage Corporation Pool	5.963	07/01/36	38,611	37,750
	59,841 Federal Home Loan Mortgage Corporation Pool	5.765	11/01/35	59,807	58,941
	52,812 Federal Home Loan Mortgage Corporation Pool	3.982	02/01/45	53,703	54,636
	46,388 Federal Home Loan Mortgage Corporation Pool	6.890	06/01/46	47,389	48,135
	42,899 Federal Home Loan Mortgage Corporation Pool	4.253	08/01/44	43,310	44,816
	157,099 Federal Home Loan Mortgage Corporation UMBS	2.000	09/01/50	130,022	163,782
	623,945 Federal National Mortgage Association	2.500	10/01/50	538,384	661,284
	128,834 Federal National Mortgage Association BM	4.000	01/01/47	123,089	132,961
	114,543 Federal National Mortgage Association FN	7.000	02/25/42	121,914	128,718
	739,407 Federal National Mortgage Association Pool	2.500	07/01/50	635,133	772,681
	33,523 Federal National Mortgage Association Pool	4.000	11/01/30	32,886	35,702
	14,089 Federal National Mortgage Association Pool	6.500	08/01/39	14,708	15,341
	35,032 Federal National Mortgage Association Pool	5.500	09/01/38	36,106	38,585
	42,240 Federal National Mortgage Association Pool	5.500	04/01/37	43,532	45,454
	175 Federal National Mortgage Association Pool	5.000	04/01/25	176	189
	10 Federal National Mortgage Association Pool	5.500	01/01/25	10	11
	31,028 Federal National Mortgage Association Pool	4.428	04/01/42	31,011	32,115
	18,182 Federal National Mortgage Association Pool	6.960	03/01/43	18,579	18,570
	26,426 Federal National Mortgage Association Pool	5.330	05/01/44	26,112	27,211
	73,741 Federal National Mortgage Association Pool	3.216	08/01/47	74,042	75,555
	67,499 Federal National Mortgage Association Pool	4.500	06/01/48	66,632	70,301
	109,351 Federal National Mortgage Association Pool	4.500	07/01/44	108,939	118,167
	112,771 Federal National Mortgage Association Pool	4.500	01/01/43	111,688	122,206
	72,790 Federal National Mortgage Association Pool	4.500	03/01/48	71,878	75,682
	846,140 Federal National Mortgage Association Pool	2.500	07/01/50	730,663	888,910
	641,537 Federal National Mortgage Association Pool	2.500	07/01/50	553,983	675,769
	531,052 Federal National Mortgage Association Pool	2.500	07/01/50	458,577	557,998
	932,834 Federal National Mortgage Association Pool	2.000	09/01/50	772,056	969,637
	1,983,563 Federal National Mortgage Association Pool	3.500	05/01/52	1,831,692	1,929,325
	521,345 Federal National Mortgage Association Pool	3.500	08/01/52	480,497	514,217
	247,795 Federal National Mortgage Association Pool	2.500	12/01/50	214,476	258,984
	1,696,243 Federal National Mortgage Association Pool	3.500	01/01/51	1,575,322	1,668,878
	359,899 Federal National Mortgage Association Pool	2.500	02/01/51	308,898	376,094
	900,863 Federal National Mortgage Association Pool	2.500	07/01/50	773,823	939,853
	458,227 Federal National Mortgage Association Pool	2.500	01/01/52	394,011	450,924
	373,892 Federal National Mortgage Association Pool	3.000	03/01/52	334,029	365,772
	67,529 Federal National Mortgage Association Pool	4.000	01/01/36	66,060	72,646
	<u>Forward</u>			\$ 28,414,080	\$ 31,405,348

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	<u>Government Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 28,414,080	\$ 31,405,348
\$ 78,685	Federal National Mortgage Association Pool	3.500	04/01/37	75,144	81,586
510,244	Federal National Mortgage Association Pool	3.500	05/01/52	468,777	465,916
182,941	Federal National Mortgage Association Pool	3.500	06/01/52	168,073	152,755
9,764	Federal National Mortgage Association Pool	7.000	08/01/37	10,239	10,232
9,376	Federal National Mortgage Association Pool	7.000	11/01/37	9,894	9,857
9,508	Federal National Mortgage Association Pool	6.500	02/01/38	9,960	10,445
149,304	Federal National Mortgage Association Pool	4.500	06/01/36	149,155	160,059
37,578	Federal National Mortgage Association Pool	5.500	06/01/33	38,728	40,097
91,438	Federal National Mortgage Association Pool	6.000	03/01/34	95,099	99,325
18,348	Federal National Mortgage Association Pool	6.500	12/01/32	19,165	18,885
26,883	Federal National Mortgage Association Pool	5.590	07/01/34	26,598	26,278
31,789	Federal National Mortgage Association Pool	7.000	03/01/37	33,278	35,251
27,604	Federal National Mortgage Association Pool	6.500	12/01/37	28,890	30,744
10,377	Federal National Mortgage Association Pool	6.500	10/01/38	10,920	11,507
60,808	Federal National Mortgage Association Series 2001	7.000	09/25/41	59,285	66,072
2,172,223	Federal National Mortgage Association	3.500	04/01/52	2,011,054	2,117,578
120,983	Federal National Mortgage Association	7.500	11/25/40	121,646	132,117
433,620	Government National Mortgage Association FLTG	6.188	01/20/73	424,194	431,475
244,126	Government National Mortgage Association REMIC Trust	6.308	05/20/72	243,710	242,651
191,521	Government National Mortgage Association SER	6.246	09/20/68	187,263	190,344
436,238	Government National Mortgage Association	6.158	12/20/71	422,545	440,296
389,055	Government National Mortgage Association	6.075	03/20/72	378,993	387,769
400,000	Illinois State Taxable Pension Bonds	5.100	06/01/33	395,776	365,664
250,000	Los Angeles Calif Unified School District	6.758	07/01/34	282,384	272,210
150,000	New Jersey Turnpike Authority Bonds	7.102	01/01/41	181,333	159,823
100,000	New Jersey Turnpike Authority Bonds	7.414	01/01/40	124,597	132,022
250,000	Pemex Project Funding Master Trust	6.625	06/15/35	191,788	292,500
114,000	Petrobras Global Financial	5.093	01/15/30	111,053	122,550
150,000	Petrobras Global Financial	5.500	06/10/51	126,497	140,250
1,375,000	Petroleos Mexicanos	7.690	01/23/50	977,704	1,085,649
735,000	Petroleos Mexicanos	6.700	02/16/32	610,003	647,936
200,000	Republic of Colombia	5.625	02/26/44	167,903	148,500
7,609	Small Business Administration	6.070	07/01/26	7,560	8,011
24,470,000	United States Treasury Bonds	2.250	08/15/46	17,475,977	22,035,744
6,000,000	United States Treasury Bonds	2.500	02/15/46	4,521,562	6,043,681
250,000	United States Treasury Bonds	4.750	11/15/53	281,680	274,219
18,710,000	United States Treasury Bonds	1.375	08/15/50	10,484,908	12,771,341
8,500,000	United States Treasury Bonds	1.250	05/15/50	4,606,601	5,886,328
16,000,000	United States Treasury Bonds	2.500	05/15/46	12,031,875	16,052,786
530,000	United States Treasury Bonds	2.875	05/15/52	424,083	486,166
632,000	United States Treasury Bonds	3.000	08/15/52	519,400	548,323
477,000	United States Treasury Bonds	1.500	02/15/53	451,071	427,726
3,545,000	United States Treasury Bonds	4.000	08/15/53	3,600,391	3,242,257
90,000	United States Treasury Notes	3.500	04/30/30	88,084	86,563
3,859,000	United States Treasury Notes	3.750	06/30/30	3,829,605	3,798,278
827,000	United States Treasury Notes	4.000	07/31/30	832,686	821,290
125,000	University CA Regts Med Ctr Pooled	4.563	05/15/53	116,629	125,000
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 95,847,840</u>	<u>\$ 112,541,404</u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	Corporate Debt Securities	Interest Rate (%)	Maturity Date	Fair Value	Cost
\$ 100,000	American Electric Power	5.699	08/15/25	\$ 100,678	\$ 99,552
150,000	AT&T Inc.	2.550	12/01/33	122,373	122,950
225,000	AT&T Inc.	3.550	09/15/55	162,669	168,926
100,000	AT&T Inc.	3.800	12/01/57	74,669	81,473
236,000	AT&T Inc.	4.500	03/09/48	206,639	246,579
100,000	Bank of America Corp.	2.496	02/13/31	85,990	93,716
150,000	Bank of America Corp.	2.572	10/20/32	103,836	102,058
550,000	Bank of America Corp.	3.846	03/08/37	483,746	501,615
150,000	Bank of America Corp.	4.183	11/25/27	145,898	146,768
150,000	Bank of America Corp.	4.948	07/22/28	150,097	152,522
75,000	Bank of America Corp.	6.204	11/10/28	78,282	75,000
400,000	Bank One Corp.	8.750	09/01/30	480,557	546,884
200,000	Barclays Plc.	5.501	08/09/28	200,982	200,000
200,000	Barclays Plc.	5.829	05/09/27	201,847	200,000
150,000	Bank of New York Mellow Corp Med Term	5.834	10/25/33	159,266	150,000
200,000	Bayer US	6.500	11/21/33	206,512	199,478
200,000	Bayer US	6.250	11/21/29	204,628	199,846
450,000	BNP Paribas	4.625	03/13/27	441,009	493,231
225,000	BNP PARIBAS Sub	4.375	05/12/26	219,204	234,017
4,209	BNSF Ry Co.	5.629	04/01/24	4,208	4,209
150,000	Boston Properties Limited	4.500	12/01/28	142,787	159,977
200,000	Boston Properties Limited	3.250	01/30/31	171,851	200,302
125,000	Boston Properties Limited	3.650	02/01/26	120,341	129,860
75,000	Boston Properties Limited	3.800	02/01/24	74,858	74,110
75,000	Boston Properties Limited	6.750	12/01/27	78,575	76,730
25,000	British American Tobacco Capital Corp.	3.734	09/25/40	18,430	25,000
25,000	British American Tobacco Capital Corp.	3.984	09/25/50	17,690	25,000
75,000	British American Tobacco Capital Corp.	5.650	03/16/52	67,987	72,377
175,000	British American Tobacco Capital Corp.	2.726	03/25/31	146,975	174,548
100,000	British American Tobacco Capital Corp.	4.540	08/15/47	77,028	88,823
375,000	British American Tobacco Capital Corp.	4.742	03/16/32	360,455	365,101
50,000	British American Tobacco Capital Corp.	6.343	08/02/30	52,562	50,000
150,000	British American Tobacco Capital Corp.	6.421	08/02/33	157,434	148,509
100,000	British American Tobacco Capital Corp.	7.079	08/02/43	106,465	100,000
200,000	Capital One Financial Corp.	4.200	10/29/25	196,115	197,298
125,000	Capital One Financial Corp.	4.927	05/10/28	122,923	125,000
75,000	Capital One Financial Corp.	5.268	05/10/33	73,723	75,000
275,000	Capital One Financial Corp.	2.636	03/03/26	263,546	263,943
50,000	Capital One Financial Corp.	7.624	10/30/31	55,024	50,000
175,000	CCO Holdings LLC	4.250	01/15/34	142,262	175,000
200,000	CCO Holdings LLC	4.500	05/01/32	171,215	175,550
200,000	CCO Holdings LLC	4.500	06/01/33	169,305	198,500
375,000	CEMEX S.A.B. de C.V.	5.200	09/17/30	361,245	382,510
40,000	Charles Schwab Corp	5.853	05/19/34	41,347	40,000
125,000	Charles Schwab Corp	6.196	11/17/29	131,204	125,000
50,000	Charter Communications Oper LLC	4.400	04/01/33	46,203	49,817
400,000	Charter Fixed	5.750	04/01/48	356,231	374,380
825,000	Charter	6.484	10/23/45	813,422	960,216
	<u>Forward</u>			\$ 8,370,293	\$ 8,901,375

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	<u>Corporate Debt Securities</u> (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 8,370,293	\$ 8,901,375
\$ 201,000	Cigna Corp.	7.870	05/15/27	219,403	263,872
225,000	Citigroup Inc.	3.785	03/17/33	202,711	225,000
102,067	CMO GS Mortgage Securities	8.000	10/25/44	98,704	111,763
40,000	Dell International	6.020	06/15/26	40,945	47,543
500,000	Dominion Res Inc.	5.750	10/01/54	491,082	500,000
102,000	Dow Chemical Company	9.400	05/15/39	142,190	162,314
35,000	Dow Chemical Company	7.375	11/01/29	39,560	37,978
160,000	Elanco Animal Health Inc.	4.900	08/28/28	165,790	184,219
425,000	Enel Finance International N.V.	5.000	06/15/32	415,241	349,159
450,000	Ford Motor Credit Company	7.350	11/04/27	474,780	450,937
200,000	Ford Motor Credit Company	4.134	08/04/25	194,437	212,500
275,000	Ford Motor Credit Company	3.375	11/13/25	263,242	275,000
200,000	Ford Motor Credit Company	5.125	06/16/25	197,409	219,000
200,000	Ford Motor Credit Company	6.950	03/06/26	204,985	199,746
175,000	GE Healthcare UK Ltd.	5.905	11/22/32	186,969	182,790
400,000	Goldman Sachs Group Inc.	3.615	03/15/28	383,882	400,000
100,000	HCA Inc.	5.125	06/15/39	95,545	100,075
100,000	HCA Inc.	4.625	03/15/52	85,371	78,976
225,000	HSBC Holdings Plc	0.976	05/19/25	220,428	225,677
475,000	HSBC Holdings Plc Floatign Rate	8.113	11/03/33	549,871	475,000
560,000	HSBC Holdings Plc	6.500	09/15/37	606,921	624,007
200,000	Imperial Brands Financial	3.875	07/26/29	186,797	198,266
200,000	Imperial Brands Financial	6.125	07/27/27	205,506	197,912
800,000	Imperial Tobacco Financial	4.250	07/21/25	785,870	835,017
330,000	JP Morgan Chase	2.522	04/22/31	285,818	330,586
325,000	JP Morgan Chase	2.956	05/13/31	286,053	304,492
275,000	JP Morgan Chase	4.493	03/24/31	268,527	277,871
75,000	JP Morgan Chase	5.717	09/14/33	77,670	71,363
75,000	JP Morgan Chase	4.125	12/15/26	73,562	73,057
575,000	Kinder Morgan	5.500	03/01/44	545,224	606,783
425,000	Lloyds Banking Group Fixed	7.953	11/15/33	486,408	430,600
300,000	Lloyds Banking Group	4.582	12/10/25	293,638	308,383
500,000	Myriad International Holdings	4.850	07/06/27	481,780	505,250
300,000	Natwest Group Plc	1.642	06/14/27	273,993	299,275
200,000	Natwest Group Plc	3.032	11/28/35	166,040	155,422
350,000	Natwest Group Plc	6.016	03/02/34	368,455	349,009
325,000	Nextera Energy	6.051	03/01/25	327,935	325,812
75,000	Petrobras Global Financial	7.250	03/17/44	78,341	72,469
45,000	Philip Morris Intl	5.750	11/17/32	47,298	44,959
100,000	Philip Morris Intl	5.375	02/15/33	102,682	99,793
35,000	Philip Morris Intl	5.625	11/17/29	36,741	34,970
200,000	Prosus N.V	3.061	07/13/31	161,805	156,750
450,000	Prosus N.V	4.987	01/19/52	338,592	450,000
475,000	Prosus N.V	3.680	01/21/30	416,419	458,500
184,786	Rio Oil Finance Trust	9.750	01/06/27	191,715	200,977
75,000	RTX Corp	6.000	03/15/31	80,008	74,950
75,000	RTX Corp	6.100	03/15/34	81,561	74,859
	<u>Forward</u>			\$ 20,298,197	\$ 21,164,256

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

Par Value	Corporate Debt Securities (Continued)	Interest Rate (%)	Maturity Date	Fair Value	Cost
	<u>Forwarded</u>			\$ 20,298,197	\$ 21,164,256
\$ 75,000	Schwab Charles Corp New SR	5.643	05/19/29	76,997	75,000
75,000	Schwab Charles Corp New	6.136	08/24/34	79,040	75,000
941,258	SLM Student Loan	6.196	01/25/41	919,746	940,439
1,106,038	SLM Student Loan	5.756	01/25/41	1,068,715	1,056,958
830,406	SLM Student Loan	6.602	10/25/34	826,475	850,128
9,843	Small Business Admin	5.350	02/01/26	9,722	9,843
355,785	SMB Private Education Loan	4.990	10/16/56	352,618	355,737
162,464	SMB Private Education Loan	5.380	01/15/53	162,695	160,186
290,000	Southern Co	3.750	09/15/51	264,046	269,595
450,000	Southern Co	4.000	01/15/51	427,879	443,187
300,000	Southern Co	4.850	06/15/28	302,463	299,544
500,000	Telecom Italia	5.303	05/30/24	497,637	511,577
300,000	Telecom Italia	7.721	06/04/38	305,320	315,474
75,000	T-Mobile USA	4.375	04/15/40	67,875	82,891
125,000	T-Mobile USA	3.375	04/15/29	116,134	108,787
100,000	T-Mobile USA	3.400	10/15/52	73,155	74,359
125,000	T-Mobile USA	3.500	04/15/31	114,193	108,437
200,000	T-Mobile USA	3.875	4/15/30	189,820	214,576
475,000	TransCanada Trust	5.300	03/15/77	422,137	464,188
175,000	TransCanada Trust	5.500	09/15/79	149,586	175,000
200,000	TransCanada Trust	5.875	08/15/76	189,055	160,500
400,000	TransCanada Trust	5.625	05/20/75	377,131	400,000
80,000	TransCanada Trust	5.600	03/07/82	67,019	80,000
375,000	UBS Group AG	5.959	01/12/34	388,414	375,000
200,000	UBS Group AG	6.301	09/22/34	212,279	199,222
200,000	Ultrapar Intl.	5.250	10/06/26	194,000	188,250
300,000	Unicredit Spa	5.459	06/30/35	282,379	280,628
375,000	Unicredit Spa	7.296	04/02/34	385,901	375,000
87,550	Union Pacific Railroad Company	5.082	01/02/29	88,008	93,228
107,000	Unum Corporation	6.750	12/15/28	111,965	100,481
260,000	Vodafone Group	7.000	04/04/79	268,070	257,188
75,000	Wells Fargo & Co.	5.013	04/15/51	71,370	75,000
275,000	Wells Fargo & Co.	4.300	07/22/27	269,326	275,533
200,000	Wells Fargo & Co.	4.897	07/25/32	195,110	191,796
175,000	Wells Fargo & Co.	4.100	06/03/26	171,215	184,041
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 29,995,692</u>	<u>\$ 30,991,029</u>
	<u>Preferred Stocks</u>				
\$ 30,300	Citigroup Capital			<u>\$ 864,762</u>	<u>\$ 818,014</u>

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u>	Fair Value	Cost
991	Acuity Brands Inc.	\$ 202,986	\$ 179,349
9,989	Adeia Inc	123,764	99,319
4,605	Adobe Systems Inc.	2,747,343	412,031
22,500	ADR Anheuser Busch	1,453,950	1,282,214
3,197	ADR ASML Hldg N.V.	2,419,873	675,085
48,500	ADR GSK PLC	1,797,410	1,802,108
22,100	ADR Honda Motor LTD	683,111	661,981
8,900	ADR Novartis AG	898,633	589,426
22,500	ADR Roche Holdings Ltd.	815,175	886,505
93,500	Aegon Ltd	538,560	636,289
10,586	Alight Inc	90,298	88,346
3,085	Allison Transmition Holding	179,393	135,918
2,000	Alnylam Pharmaceuticals Inc.	382,820	133,259
8,000	Alphabet Inc. Cap STK Class A	1,117,520	654,838
61,614	Alphabet Inc. Cap STK Class C	8,683,261	1,301,050
47,141	Amazon.com, Inc.	7,162,604	1,541,911
878	Amedisys Inc.	83,463	90,668
11,222	American Tower Corp.	2,422,605	739,303
1,863	Ameris Bancorp	98,832	83,772
2,436	Amkor Technology Inc.	81,046	63,049
1,605	AMN Healthcare Services Inc.	120,182	153,720
4,608	Array Technologies Inc.	77,414	74,180
1,299	Ashland Inc.	109,519	139,163
3,096	Assured Guaranty Limited	231,674	130,387
1,165	Atkore Inc.	186,400	159,851
41,400	Avantore Inc.	945,162	820,431
4,711	Avnet Inc.	237,434	197,880
4,859	Axis Capital Holdings Ltd.	269,043	232,864
28,000	Baker Hughes Co	957,040	765,547
36,000	Bank New York Mellon Corp.	1,873,800	1,228,943
46,000	Bank of America Corp.	1,548,820	1,056,159
16,800	Baxter Intl Inc.	649,488	618,481
2,538	Beacon Roofing Supply	220,857	203,590
1,318	Belden, Inc.	101,815	65,499
2,052	Bellring Brands Inc	113,742	78,982
2,756	Berkshire Hills Bancorp Inc.	68,431	76,938
31,045	BGC Partners Inc. Class A	224,145	153,049
8,700	Biomarin Pharmaceutical, Inc.	838,854	664,795
2,947	Bloomin Brands Inc.	82,958	64,588
375	Booking Holdings Inc.	1,330,207	614,666
37,256	Boston Scientific Corp.	2,153,769	1,487,332
12,559	Bowlero Corp Class A	177,835	174,164
1,061	BOYD Gaming Corp.	66,429	66,150
1,617	Brady Corp Class A	94,902	88,166
7,000	Brighthouse Financial Inc.	370,440	318,248
1,876	Brinker Intl Inc.	81,006	80,462
4,813	Brinks Co.	423,303	325,195
11,500	Bristol Myers Squibb Corporation	590,065	663,596
1,892	BRP Group Inc.	45,446	41,431
	<u>Forward</u>	\$ 46,172,827	\$ 22,800,878

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 46,172,827	\$ 22,800,878
2,552	Buckle Inc.	121,271	103,687
4,364	Bumble Inc.	64,325	63,138
1,494	Cactus Inc. Class A	67,828	57,035
3,003	Caleres Inc.	92,282	70,523
16,000	Capital One Financial Corp.	2,097,920	846,998
10,000	Carrier Global Corp.	574,500	197,880
6,123	Cars Com Inc.	116,153	123,379
5,393	Catalyst Pharmaceuticals Inc.	90,656	70,780
4,100	Celanese Corp	637,017	212,087
6,245	Championx Corp.	182,416	105,383
5,000	Charter Communications Inc.	1,943,400	1,755,532
6,103	Chegg Inc.	69,330	68,006
16,000	Cisco Systems, Inc.	808,320	605,921
3,099	Clearfield Inc.	90,119	128,896
13,500	Cognizant Tech Solutions Corp.	1,019,655	832,298
14,266	Coherent Corp.	620,999	750,390
43,500	Comcast Corp.	1,907,475	1,022,147
1,068	Concentrix Corp.	104,888	87,241
7,700	Conocophillips	893,739	354,200
11,989	Corecivic	174,200	136,926
4,832	Costco Wholesale Corp.	3,189,507	390,250
4,058	Cousins Properties Inc.	98,812	118,776
11,359	Crowdstrike Holdings Inc.	2,900,180	1,856,224
2,230	Dave & Busters Entmt	120,085	76,383
16,819	Dexcom, Inc.	2,087,070	1,517,167
2,661	Dime Cmnty Bancshares	71,661	77,530
26,500	Dish Echostar	152,905	911,138
6,055	DNOW Inc	68,543	67,157
16,000	Dominion Energy Inc.	752,000	846,428
7,581	Dun & Bradstreet	88,698	88,935
13,891	Ecovyst, Inc.	135,715	165,670
56,500	Elanco Animal Health, Inc.	841,850	1,271,337
7,787	El Dorado Gold	100,997	76,043
1,874	Employers Holdings, Inc.	73,836	76,317
2,796	Enact Holdings Inc.	80,776	77,767
4,658	Enerplus Corp.	71,454	36,734
1,328	EnerSys Corp.	134,075	123,481
10,812	Entravision Communications Corp.	45,086	63,886
4,088	Essent Group, Ltd.	215,601	132,643
1,909	Evercore Inc.	326,534	177,514
6,952	Expro Group Holdings	110,676	128,849
7,135	Extreme Networks Inc.	125,861	131,016
1,983	Federal Agriculture Mortgage	379,189	202,757
8,500	FedEx Corp.	2,150,245	1,329,263
24,000	Fidelity National Information Services Inc.	1,441,680	1,795,583
3,913	First Merchants Corp.	145,094	157,269
	<u>Forward</u>	\$ 73,757,450	\$ 42,289,442

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
WORKERS UNIONS AND DRUG EMPLOYERS PENSION FUND**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 73,757,450	\$ 42,289,442
2,057	Firstcash Holdings Inc.	222,958	196,100
21,900	Fiserv Inc.	2,909,196	2,306,633
3,858	Fortrea Holdings	134,644	124,981
16,700	Fox Corp. Class A	495,489	584,060
12,500	Fox Corp. Class B	345,625	404,770
2,897	Fresh Del Monte Produce Inc.	76,046	98,442
3,994	Frontdoor Inc.	140,669	121,616
1,094	FTI Consulting, Inc.	217,870	140,575
4,000	Gaming & Leisure Properties Inc.	197,400	181,318
24,000	GAP Inc.	501,840	482,656
4,458	Gartner Inc.	2,011,048	1,519,648
10,500	GE Healthcare Technologies Inc.	811,860	657,802
11,400	General Electric Co.	1,454,982	710,000
23,200	Gilead Sciences Inc.	1,879,432	1,586,543
3,650	Goldman Sachs Group, Inc.	1,408,061	532,328
2,680	Granite Const Inc	136,305	106,480
1,739	Griffon Corp	105,992	80,149
477	Group 1 Automotive Inc	145,361	130,565
2,853	Hackett Group Inc.	64,963	62,945
2,872	Haemonetics Corp.	245,585	215,693
78,000	Haleon PLC ADR	641,940	515,020
1,897	Halozyme Therapeutics Inc.	70,113	70,489
2,630	Hancock Whitney Corp.	127,792	132,319
6,832	Heritage Comm Corp.	67,773	79,979
37,500	Hewlett Packard Enterprise Co.	636,750	360,593
6,372	Home Depot Inc.	2,208,217	1,105,301
6,794	Hope Bancorp Inc.	82,072	81,813
24,000	HP Inc.	722,160	391,753
1,731	Hub Group, Inc.	159,148	124,350
10,100	Incyte Corp.	634,179	765,935
4,044	Inmode Ltd.	89,939	135,595
969	Insight Enterprises, Inc.	171,697	44,157
2,843	Interdigital Inc.	308,579	172,848
8,300	Intl Flavors & Fragrances	672,051	600,244
778	International Game Technology	21,325	15,174
3,000	International Money Express	66,270	64,426
6,261	Intuitive Surgical Inc.	2,112,211	1,563,502
13,744	Janus Intl	179,359	138,693
30,500	Johnson Controls International Plc.	1,758,020	1,166,146
24,000	Juniper Networks, Inc.	707,520	629,640
15,059	Kosmos Energy, LTD.	101,046	64,147
2,096	Lantheus Holdings Inc.	129,952	137,713
20,780	Laureate Ed Inc. Class A	284,894	236,469
1,260	LCI Industries	158,395	109,323
11,973	Legalzoom com Inc.	135,295	130,300
9,925	Leonardo Drs Inc.	198,897	131,882
	<u>Forward</u>	\$ 99,708,370	\$ 61,500,557

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E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 99,708,370	\$ 61,500,557
728	Liveramp Holdins Inc	27,577	27,280
10,000	Lyondellbasell Industries N.V.	950,800	758,809
6,909	Madden Steven Ltd.	290,178	200,881
1,393	Masonite International Corp.	117,931	140,918
7,626	Mastercard Inc. Class A	3,252,565	993,640
4,500	Medtronic, Inc.	370,710	391,447
2,700	Meta Platforms, Inc.	955,692	634,170
1,567	Methanex Corp	74,213	69,425
36,000	Metlife Inc.	2,380,680	1,343,714
10,700	Microchip Technology Inc.	964,926	415,394
26,324	Microsoft Corp.	9,898,877	5,856,493
8,275	MLP Viper Energy Inc	259,670	180,936
10,500	Molson Coors Brewing Company	642,705	564,998
2,550	NCR Alteos Corp.	61,940	53,226
5,102	NCR Voyix Corp.	86,275	83,877
642	Nelnet, Inc.	56,637	30,805
800	Neurocrine Biosciences Inc.	105,408	87,308
7,000	News Corp.	171,850	68,242
866	New Jersey Res Corp.	38,606	38,546
1,387	Nexstar Media Group Inc.	217,412	165,330
16,953	Nike, Inc.	1,840,587	2,488,402
2,523	Noble Corporation PLC	121,508	102,202
4,415	Nomad Foods Ltd	74,834	70,154
5,700	Norfolk Southern Corp	1,347,366	1,208,837
15,570	Nvidia Corp.	7,710,575	863,168
1,363	O Reilly Automotive	1,294,959	1,308,796
51,000	Occidental Petroleum Corp.	3,045,210	2,367,984
8,287	Oceanfirst Financial Corp.	143,862	155,726
8,342	Old National Bancorp	140,896	122,852
2,487	Orion S A	68,965	62,646
1,190	OSI Sys Inc.	153,570	104,987
3,500	Otis Worldwide Corp.	313,145	225,653
7,850	Palo Alto Netwroks Inc.	2,314,808	1,769,236
4,589	Par Pacific Holdings Inc.	166,902	87,238
7,639	Patterson-UTI Energy Inc.	82,501	113,500
3,281	Peapack-Gladstone Finl Corp.	97,839	110,176
4,343	Pediatrics Medical Group Inc.	40,390	41,201
1,029	Pegasystems Inc.	50,277	53,271
1,154	Pennymac Financial Services Inc.	101,979	91,645
1,231	Perrigo Company Limited	39,614	38,955
5,974	PetiQ, Inc.	117,987	163,936
1,816	PFD BK L AL CAL	132,659	121,323
2,603	Phinia Inc.	78,845	78,097
2,866	Photronics Inc.	89,906	62,263
1,024	Portland General Electric Co	44,380	51,006
3,103	Primoris Svcs Corp	103,051	82,500
	<u>Forward</u>	\$ 140,349,637	\$ 85,551,750

**SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL
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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 140,349,637	\$ 85,551,750
8,429	Propetro Hldg Corp.	70,635	93,867
500	Quidelortho Corp.	36,850	49,596
10,195	Redwood Tr Inc.	75,545	79,050
1,500	Regeneron Pharmacueticals, Inc.	1,317,435	921,132
27,500	RTX Corporation Comstk	2,313,850	1,851,748
2,441	S&T Bancorp Inc.	81,578	88,486
7,703	S&P Global Inc.	3,393,326	2,242,680
11,033	Salesforce.com, Inc.	2,903,224	304,141
55,000	Sanofi Sponsored ADR	2,735,150	2,438,637
76,945	Schwab Charles Corp.	5,293,816	2,184,014
2,366	Science Applications International Corp.	294,141	190,420
9,262	Select Water Solutions Inc	70,299	74,054
2,360	Sensata Technologies B V	88,665	86,994
8,860	Servicenow, Inc.	6,259,501	542,592
1,836	Simply Good Foods Co	72,706	70,684
27,071	SLM Corp.	517,598	308,489
5,270	Snowflake Inc. Class A	1,048,730	1,118,635
11,671	Solo Brands Inc	71,893	55,525
1,586	SouthState Corp.	133,938	114,501
2,222	Spirit Realty Capital Inc.	97,079	87,760
11,152	Stagwell Inc.	73,938	53,285
13,800	State Street Corp.	1,068,948	883,558
8,843	Sterling Check Corp.	123,095	112,616
1,659	Stonex Group Inc.	122,484	94,685
962	Stride Inc.	57,114	30,369
7,000	T-Mobile US, Inc.	1,122,310	835,696
7,700	TE Connectivity, Ltd.	1,081,850	389,120
14,246	Tegna, Inc.	217,964	257,898
10,400	The Cigna Group	3,114,280	2,058,573
24,526	The Trade Desk, Inc.	1,764,891	473,116
790	Thor Inds Inc	93,418	82,697
1,284	Tidewater Inc.	92,589	89,233
7,698	Topgolf Callaway Brands Corp.	110,389	188,157
32,500	Truist Financial Corp.	1,199,900	1,054,268
20,400	UBS Group AG	630,360	357,887
4,858	U S Silica	54,944	56,082
3,299	Ulta Beauty Inc.	1,616,477	714,947
3,521	Ultra Clean Holdings Inc.	120,207	77,432
8,142	United Health Group, Inc.	4,286,519	3,012,441
2,454	Univest Financial Corp.	54,062	60,918
21,000	V F Corp.	394,800	385,091
336	Valmont Industries Inc.	78,459	84,156
8,536	Vector Group Ltd.	96,286	101,492
3,385	Vestis Corp.	71,559	69,042
2,801	Viad, Corp.	101,396	91,455
17,028	Visa, Inc. Class A	4,433,240	317,917
	<u>Forward</u>	\$ 189,407,075	\$ 110,386,886

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FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6029925; PLAN NO. 001

DECEMBER 31, 2023

No. of Shares	<u>Common Stocks</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 189,407,075	\$ 110,386,886
12,836	Vivid Seats Inc.	81,124	93,906
1,256	Voya Financial Inc.	91,638	81,538
4,588	Wabash Natl Corp.	117,545	80,266
1,413	Walker & Dunlop, Inc.	156,857	62,510
11,936	Waste Connections Inc.	1,781,687	789,298
2,077	Weatherford International	203,193	135,139
78,000	Wells Fargo & Company	3,839,160	2,838,584
3,492	Western Alliance Bancorporation	229,739	153,696
126	White Mountains Insurance Group	189,631	127,510
26,000	Williams Company Inc.	905,580	472,182
2,744	Wintrust Financial Corp.	254,506	224,406
5,677	World Kinect Corporation	129,322	178,962
9,100	Zimmer Biomet Holdings Inc.	1,107,470	1,076,159
14,165	Zoetis Inc. Class A	2,795,746	995,243
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 201,290,273</u>	<u>\$ 117,696,285</u>
	<u>Mutual Funds</u>		
1,490,504	Artisan Partners Global Opportunities Fund	\$ 47,398,012	\$ 41,140,954
3,556,116	Artisan Partners Global Value Fund	74,500,622	61,273,359
998,750	Bank of New York Mellon Small Mid Cap Growth Fund	26,596,703	20,847,890
1,062,150	Fidelity Small Cap Value Fund	21,009,324	17,048,377
7,396,779	JP Morgan Trust II Core Bond Fund	76,260,791	85,788,414
8,820,859	PIMCO All Asset All Authority Fund	57,247,374	75,092,409
1,085,886	PIMCO Asset Backed Security Portfolio Fund	12,487,690	13,014,073
198,471	PIMCO Emerging Markets Portfolio Fund	1,758,456	1,908,079
122,092	PIMCO High Yield Portfolio Fund	863,188	913,972
398,437	PIMCO International Portfolio Fund	2,458,355	3,018,334
2,233,059	PIMCO Investment Grade Corporate Portfolio Fund	19,762,575	21,463,291
1,384,680	PIMCO Mortgage Portfolio Fund	11,271,294	14,017,591
150,272	PIMCO Municipal Sector Portfolio Fund	928,678	1,141,738
250,201	PIMCO Real Return Bond Portfolio Fund	2,994,903	3,332,165
2,287,369	PIMCO U.S. Government Sector Portfolio Fund	14,845,026	20,289,923
304,224	Vanguard International Equity Index Total World Stock Fund	63,884,066	49,136,603
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 434,267,057</u>	<u>\$ 429,427,172</u>
	<u>103-12 Investment Entities</u>		
47,107	Bridgewater All Weather Portfolio Limited	<u>\$ 70,775,297</u>	<u>\$ 49,000,000</u>
	<u>Futures and Options</u>		
8,812	Occidental Pete Corp.	<u>\$ 343,051</u>	<u>\$ 49,788</u>



March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan:	Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
Plan number:	EIN 51-6029925 / PN 001
Plan sponsor:	Board of Trustees, Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan
Address:	2220 Hyperion Avenue, Los Angeles, California 90027
Phone number:	323.666.8910

As of January 1, 2023, the Plan is in critical status but not critical and declining status.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink, appearing to read "Mark Hamwee", is written over a light blue horizontal line.

Mark Hamwee FSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-05829



Actuarial Status Certification as of January 1, 2023 under IRC Section 432 March 31, 2023

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Southern California United Food and Commercial Workers Unions and Drug Employers Pension Plan as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation, dated January 11, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Mark Hamwee, FSA, MAAA

EA# 20-05829

Title Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes
	3. Determination of critical and declining status:		
	C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	No	

Status	Condition	Component Result	Final Result
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	No	No
d.	or		
	1) The funded percentage is less than 80%,	No	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit 6.B	No	No
In Critical and Declining Status?			No
Endangered Status:			
E1. a.	Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	No	No
E2. a.	Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$782,867,049
b.	Actuarial value of assets		939,440,458
c.	Reasonably anticipated contributions		
1)	Upcoming year		19,222,500
2)	Present value for the next five years		79,643,997
3)	Present value for the next seven years		104,896,577
d.	Projected benefit payments		52,040,304
e.	Projected administrative expenses (beginning of year)		2,187,614
2. Liabilities			
a.	Present value of vested benefits for active participants		267,685,111
b.	Present value of vested benefits for non-active participants		605,172,084
c.	Total unit credit accrued liability		894,686,589
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$237,849,462	\$10,196,110
2)	Next seven years	323,148,596	13,790,716
e.	Unit credit normal cost plus expenses		17,745,135
f.	Ratio of inactive participants to active participants		1.3273
3. Funded Percentage (1.b)/(2.c)			105.0%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$8,326,517
b.	Years to projected funding deficiency		3
5. Years to Projected Insolvency			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	\$3,731,789	\$8,326,517	\$6,290,726	\$5,334,692	(\$580,852)	(\$12,212,044)
2. Interest on (1)	251,896	562,040	424,624	360,092	(39,208)	(824,313)
3. Normal cost	8,629,715	8,224,981	8,245,543	8,266,157	8,286,822	8,307,539
4. Administrative expenses	2,123,897	2,187,614	2,253,242	2,320,839	2,390,464	2,462,178
5. Net amortization charges	3,252,713	10,095,522	8,869,123	13,366,371	18,256,267	19,505,781
6. Interest on (3), (4) and (5)	945,427	1,384,298	1,307,334	1,616,852	1,953,015	2,043,596
7. Expected contributions ¹	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500
8. Interest on (7)	72,084	72,084	72,084	72,084	72,084	72,084
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$8,326,517	\$6,290,726	\$5,334,692	(\$580,852)	(\$12,212,044)	(\$26,060,867)
	Year Beginning January 1,					
	2028	2029	2030	2031	2032	
1. Credit balance (BOY)	(\$26,060,867)	(\$39,570,036)	(\$58,214,564)	(\$79,191,195)	(\$110,808,701)	
2. Interest on (1)	(1,759,109)	(2,670,977)	(3,929,483)	(5,345,406)	(7,479,587)	
3. Normal cost	8,328,308	8,349,129	8,370,002	8,390,927	8,411,904	
4. Administrative expenses	2,536,043	2,612,124	2,690,488	2,771,203	2,854,339	
5. Net amortization charges	18,217,283	22,076,812	22,983,287	31,523,289	32,472,402	
6. Interest on (3), (4) and (5)	1,963,010	2,230,069	2,297,955	2,881,266	2,952,359	
7. Expected contributions ¹	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500	
8. Interest on (7)	72,084	72,084	72,084	72,084	72,084	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$39,570,036)	(\$58,214,564)	(\$79,191,195)	(\$110,808,701)	(\$145,684,707)	

¹ Contributions paid on August hours through July of the following year (see note on "Contribution Timing" in Exhibit 6).

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2023	\$67,593,972	15	\$6,842,808
Experience (Gain)/Loss	1/1/2024	22,502,704	15	2,278,039
Experience (Gain)/Loss	1/1/2025	55,099,977	15	5,577,991
Experience (Gain)/Loss	1/1/2026	52,039,744	15	5,268,191
Experience (Gain)/Loss	1/1/2027	57,608,462	15	5,831,935

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2042.

		Year Beginning January 1,							
		2022	2023	2024	2025	2026	2027	2028	2029
1.	Market Value at beginning of year	\$995,801,960 ¹	\$770,052,049	\$785,769,880	\$800,485,920	\$813,996,251	\$826,329,683	\$837,333,663	\$846,918,894
2.	Contributions	19,366,575	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500
3.	Benefit payments	50,169,797	52,040,304	53,967,933	56,025,376	57,974,127	59,991,446	62,006,117	64,156,444
4.	Administrative expenses	2,200,000	2,266,000	2,333,980	2,403,999	2,476,119	2,550,403	2,626,915	2,705,722
5.	Interest earnings	(202,750,635)	50,801,635	51,795,453	52,717,206	53,561,178	54,323,329	54,995,763	55,567,784
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$770,052,049 ²	\$785,769,880	\$800,485,920	\$813,996,251	\$826,329,683	\$837,333,663	\$846,918,894	\$854,847,012
7.	Available resources: (1)+(2)-(4)+(5)	\$820,221,846	\$837,810,184	\$854,453,853	\$870,021,627	\$884,303,810	\$897,325,109	\$908,925,011	\$919,003,456

		2030	2031	2032	2033	2034	2035	2036	2037
1.	Market Value at beginning of year	\$854,847,012	\$861,019,558	\$865,297,045	\$867,626,949	\$868,076,167	\$866,553,062	\$862,926,665	\$857,274,530
2.	Contributions	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500
3.	Benefit payments	66,291,453	68,444,336	70,521,788	72,404,782	74,250,966	76,092,326	77,718,512	79,435,270
4.	Administrative expenses	2,786,894	2,870,501	2,956,616	3,045,314	3,136,673	3,230,773	3,327,696	3,427,527
5.	Interest earnings	56,028,393	56,369,824	56,585,808	56,676,814	56,642,034	56,474,202	56,171,573	55,729,061
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$861,019,558	\$865,297,045	\$867,626,949	\$868,076,167	\$866,553,062	\$862,926,665	\$857,274,530	\$849,363,294
7.	Available resources: (1)+(2)-(4)+(5)	\$927,311,011	\$933,741,381	\$938,148,737	\$940,480,949	\$940,804,028	\$939,018,991	\$934,993,042	\$928,798,564

¹ The market value of assets as of January 1, 2022 is based on the value used in our January 1, 2022 actuarial valuation, but excluding \$12,959,075 in contributions receivable and \$10,003,946 in prepaid property and equipment. The contributions receivable include contributions paid on the seven months of hours January through July 2022, as well as the receivable normally held for monies received on hours worked December 2021.

² The estimated market value of assets as of December 31, 2022, based on the approximate net investment return for 2022 provided by the investment consultant, without reflecting any contributions receivable.

Exhibit 5: Solvency Projections (continued)

		Year Beginning January 1,				
		2038	2039	2040	2041	2042
1.	Market Value at beginning of year	\$849,363,294	\$839,304,363	\$826,805,709	\$811,860,317	\$794,398,003
2.	Contributions	19,222,500	19,222,500	19,222,500	19,222,500	19,222,500
3.	Benefit payments	80,893,763	82,491,438	83,933,426	85,280,282	86,597,989
4.	Administrative expenses	3,530,353	3,636,264	3,745,352	3,857,713	3,973,444
5.	Interest earnings	55,142,685	54,406,548	53,510,886	52,453,181	51,226,464
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$839,304,363	\$826,805,709	\$811,860,317	\$794,398,003	\$774,275,534
7.	Available resources: (1)+(2)-(4)+(5)	\$920,198,126	\$909,297,147	\$895,793,743	\$879,678,285	\$860,873,523

NOTE: The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment this would not change the conclusion that the plan is projected to remain solvent through at least 2042, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated January 11, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The contribution rates are the same as those reflected in the January 1, 2022 actuarial valuation.
Contribution Timing:	For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January).
Asset Information:	The market value of assets as of December 31, 2022 was estimated using the approximate net investment return for 2022 provided by the Investment Consultant. Cash flow items for 2022 (contributions, benefit payments and non-investment expenses) were based on the January 1, 2022 valuation and projected industry activity. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2022 - 2042 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels included in collective bargaining agreements, and professional judgment. Based on this information, the annual total contributory hours are assumed to remain level at 16,500,000 with 20.8%, 65.0%, and 14.2% attributed to Kaiser clerks, other clerks, and pharmacists, respectively.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2022 Plan Year, adjusted for the above projected industry activity relative to the 2022 baseline, and increased by 0.25% per year to reflect future generational projection of mortality rates.

B. Assumptions for Insolvency Projections

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January). However, for purposes of projecting plan solvency, we are projecting the market value of assets on a “cash” basis, i.e. the assets actually in the trust each December 31st.

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 presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
01/31/2023	\$10,660.00	\$0.00	\$10,660.00
04/30/2023	\$10,660.00	\$0.00	\$10,660.00
07/31/2023	\$10,660.00	\$0.00	\$10,660.00
11/30/2023	\$10,660.00	\$0.00	\$10,660.00

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
Plan Amendment	01/01/2009	\$110,888	1	\$110,888
Experience Loss	01/01/2009	3,393,550	1	3,393,550
Experience Loss	01/01/2010	2,093,149	2	1,080,743
Plan Amendment	01/01/2011	336,549	3	119,585
Experience Loss	01/01/2011	728,093	3	258,712
Experience Loss	01/01/2012	6,252,318	4	1,719,394
Change in Assumptions	01/01/2012	10,410,966	4	2,863,027
Experience Loss	01/01/2013	5,677,651	5	1,288,496
Experience Loss	01/01/2016	2,927,579	8	454,834
Experience Loss	01/01/2019	16,836,145	11	2,077,133
Change in Assumptions	01/01/2020	3,054,534	12	355,470
Experience Loss	01/01/2020	4,719,173	12	549,191
Change in Assumptions	01/01/2021	53,899,608	13	5,956,021
Experience Loss	01/01/2023	48,037,650	15	4,863,043
Total		\$158,477,853		\$25,090,087

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	01/01/2014	\$19,790,847	6	\$3,859,527
Experience Gain	01/01/2015	5,260,780	7	906,476
Experience Gain	01/01/2017	732,753	9	104,238
Change in Assumptions	01/01/2017	5,939,091	9	844,871
Experience Gain	01/01/2018	958,565	10	126,375
Experience Gain	01/01/2021	19,291,908	13	2,131,797
Change in Asset Method	01/01/2021	57,896,000	8	8,994,837
Experience Gain	01/01/2022	58,844	14	6,209
Change in Assumptions	01/01/2023	17,378,842	15	1,759,330
Total		\$127,307,630		\$18,733,660

Section 3: Certificate of Actuarial Valuation

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 assumptions were changed as of January 1, 2023:

- Annual administrative expenses, previously \$2,200,000
- Retirement rates (%), previously:

Age	Active Clerks	Active Pharmacists	Inactive Vested Clerks	Inactive Vested Pharmacists
50	2	1	0	0
51	2	1	0	0
52	2	1	0	0
53	2	1	0	0
54	4	1	0	0
55	4	1	0	0
56	5	1	0	0
57	5	1	0	0
58	8	2	0	0
59	8	2	0	0
60	20	10	100	100
61	15	7	100	100
62	20	7	100	100
63	15	7	100	100
64	15	10	100	100
65	25	25	100	100
66	12	20	100	100
67	12	20	100	100
68	12	20	100	100
69	12	20	100	100
70	100	100	100	100