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

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:
- [X] 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) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

ASSOCIATED ADMINISTRATORS, LLC

8400 CORPORATE DRIVE, STE 430
LANDOVER, MD 20785-2361

2b Employer Identification Number (EIN) 52-6117495

2c Plan Sponsor's telephone number 301-459-3020

2d Business code (see instructions) 525920

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2024	JASON CHORPENNING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2024	WILLIAM SEEHAFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11809
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)**	1694
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1827
b	Retired or separated participants receiving benefits	**6b**	3324
c	Other retired or separated participants entitled to future benefits	**6c**	6268
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11419
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	422
f	Total. Add lines **6d** and **6e**.	**6f**	11841
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	4-53006		01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1945705

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

E Type of plan: **(1)** [X] 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)**	103999880
(2)	Actuarial value of assets for funding standard account	**1b(2)**	113456215
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	253765788
(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)**	253765788
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)**	443289702
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2197284
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	23234967
(3)	Expected plan disbursements for the plan year	**1d(3)**	25205919

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/20/2024
Date

PETER R. HARDCASTLE
Type or print name of actuary

23-05197
Most recent enrollment number

CHEIRON, INC
Firm name

703-893-1456
Telephone number (including area code)

8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	103999880
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3745	191561481
(2) For terminated vested participants		6438	181920254
(3) For active participants:			
(a) Non-vested benefits			966310
(b) Vested benefits			68841657
(c) Total active		1698	69807967
(4) Total		11881	443289702
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	23.46 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2023	5331038				

	Totals ►	**3(b)**	5331038	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	51753

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	44.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] 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**	2051

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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 [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-12.0 %	
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)**	1600000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	989808	101566

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-738906

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	60870813
b Employer's normal cost for plan year as of valuation date	**9b**	2561886

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)**	85676640		13734085
(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**	5401675
e Total charges. Add lines 9a through 9d			**9e**	82568459
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	5331038
			Outstanding balance	
h Amortization credits as of valuation date	**9h**	6237880		1171320
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	265423
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	162990740		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	294372945		
(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**	6767781
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	75800678
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**	75800678
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

PRINCIPAL FINANCIAL GROUP

42-0127290

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

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

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

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

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

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

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

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

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

ASSOCIATED ADMINISTRATORS LLC

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	665442	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	156661	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLEVIN HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	143839	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HAMILTON LANE PARTNERS

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 99	NONE	98107	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	95773	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCE SERVICE

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	90000	Yes [ ] No [X]	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)

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	89793	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67522	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	63055	Yes [ ] No [X]	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)

WEDGE CAPITAL MANAGEMENT LP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	55827	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WITHUMSMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	55574	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	33719	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27607	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19021	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	10598	Yes [ ] No [X]	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)

LOEFFLER LABOR CONSULTANTS

PO BOX
78911
CHARLOTTE, NC 28271

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	NONE	5250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD CONSERVATIVE TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-006	C	3789157

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL MIDCAP CORE TRU

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-005	C	4207113

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH I

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-007	C	4651050

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP

b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT CORP.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	E	4369868

a Name of MTIA, CCT, PSA, or 103-12 IE: US PROPERTY SEP ACCOUNT

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-027	P	1945705

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

Part I 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	1567723	1683276
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	386975	476067
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	521978	600492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1703130	9712833
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8349989	17422187
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	18047214	13505221
(B) Common	1c(4)(B)	34425193	29744075
(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)	17939814	12647320
(10) Value of interest in pooled separate accounts	1c(10)	2186104	1945705
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	11876280	4369868
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1453169	2445097
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6623972	6575132

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	105081541	101127273
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	196533	193788
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	514148	658248
k	Total liabilities (add all amounts in lines 1g through1j)	1k	710681	852036
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	104370860	100275237

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5279285	
	(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)		5279285
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	124652	
	(B) U.S. Government securities	2b(1)(B)	355369	
	(C) Corporate debt instruments	2b(1)(C)	295674	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		775695
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	511067	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	39004	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		550071
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	49993584	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57332357	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-7338773
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	9616507	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9616507

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3582507
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		106551
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		819176
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13391019
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15315805	
(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)		15315805
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)		
(2) Contract administrator fees	2i(2)	665442	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	55574	
(5) Investment advisory and investment management fees	2i(5)	562596	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	156661	
(8) Legal fees	2i(8)	238882	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5250	
(11) Other expenses	2i(11)	486432	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2170837
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17486642
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4095623
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 529215.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SHOPPERS FOOD WAREHOUSE

b EIN 52-0231809 **c** Dollar amount contributed by employer 3543348

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 13 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer METRO FOOD MARKET

b EIN 52-1375916 **c** Dollar amount contributed by employer 909918

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 13 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ASSOCIATED ADMINISTRATORS

b EIN 65-1205077 **c** Dollar amount contributed by employer 373542

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.51
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNITED FOOD AND COMMERCIAL WORKERS LOCAL 400

b EIN 52-0604428 **c** Dollar amount contributed by employer 214013

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 11 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) 2.56
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNITED FOOD AND COMMERCIAL WORKERS LOCAL 27

b EIN 52-0604428 **c** Dollar amount contributed by employer 157440

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 11 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) 2.61
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALLEGHANY COUNTY 27

b EIN 52-0604428 **c** Dollar amount contributed by employer 81024

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.63
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	987
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	987
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	987

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.00

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 31.00 % Private Equity: 29.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.00 %
High-Yield Debt: 17.00 % Real Assets: 9.00 % Cash or Cash Equivalents: 2.00 % Other: 3.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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_____.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND PARTICIPATING EMPLOYERS PENSION FUND
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Reports

withum
ADVISORY TAX AUDIT

United Food and Commercial Workers Unions and Participating Employers Pension Fund
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December 31, 2023 and 2022

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withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Withum Smith + Brown, PC

October 9, 2024

27-B

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
Collective investment funds	$ 17,017,188	$ 29,816,094
Common stocks	13,505,221	18,047,214
Corporate and municipal bonds	17,422,187	8,349,989
Government and government agency securities	9,712,833	1,703,130
Hedge funds	6,575,132	6,623,973
Pooled separate account	1,945,705	2,186,103
Limited partnerships	29,744,075	34,425,193
Short-term investment funds	2,445,097	1,453,169
Total investments - at fair value	98,367,438	102,604,865
Receivables		
Employer contributions	476,067	386,975
Employer withdrawal contributions	319,227	370,980
Accrued interest and dividends	250,842	128,448
Other	30,423	22,550
Total receivables	1,076,559	908,953
Cash	1,683,276	1,567,723
Total assets	101,127,273	105,081,541
Liabilities		
Accounts payable	193,788	196,533
Due to broker for securities sold	658,248	514,148
Total liabilities	852,036	710,681
Net assets available for benefits	$ 100,275,237	$ 104,370,860

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions (reductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 6,785,968	$ (16,003,857)
Interest	775,695	451,278
Dividends	550,071	1,184,707
Total investment income (loss)	8,111,734	(14,367,872)
Investment expenses	(562,596)	(660,748)
Net investment income (loss)	7,549,138	(15,028,620)
Employer contributions	5,279,285	4,048,914
Total additions (reductions)	12,828,423	(10,979,706)
Deductions		
Benefits	15,315,805	15,099,221
Administrative expenses		
Actuarial fees	156,661	163,169
Audit fees	55,574	56,325
Contract administrator fees	665,442	640,467
Insurance and bonding	63,565	57,518
Legal fees	238,882	276,724
Pension Benefit Guaranty Corporation premiums	398,983	382,144
Printing, postage, and miscellaneous	29,134	24,812
Total administrative expenses	1,608,241	1,601,159
Total deductions	16,924,046	16,700,380
Change in net assets available for benefits	(4,095,623)	(27,680,086)
Net assets available for benefits		
Beginning of year	104,370,860	132,050,946
End of year	$ 100,275,237	$ 104,370,860

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

1. PLAN DESCRIPTION

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

General

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

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

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. The Plan's actuary certified that for the Plan Years beginning January 1, 2020 and 2021, the Plan is in critical and declining status. The Plan's actuary certified that for the Plan years beginning January 1, 2022 and 2023, the Plan is in critical status. The Board of Trustees will update the rehabilitation plan in accordance with applicable law.

Benefits

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

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

Funding

The Plan's primary sources of income are earnings from investments and employer contributions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The required hourly contribution rate ranges from $0.63 to $2.61 for 2023 and $0.63 to $2.46 for 2022. The Plan's actuary advised that for the years ended December 31, 2023 and 2022, contributions made by the employers met the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

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

Recognition of Benefits
Benefits are recognized when paid.

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

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

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

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

Accounting Pronouncements Currently Adopted
In June 2016, the FASB issued an Accounting Standards Update (“ASU”) amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investment in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost. The Plan adopted the new standard effective January 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets available for benefits.

Subsequent Events
In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2023 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 9, 2024, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits as of December 31, 2022, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation dates and the expected date of payment. Had the valuation been performed as of January 1, 2023, there would be no material differences. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 3.

Following is the actuarial present value of accumulated plan benefits as of December 31, 2022.

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 34,919,962
Retirees and beneficiaries	126,815,273
Terminated vested	91,659,684
Total vested benefits	253,394,919
Non-vested benefits	370,869
Accumulated benefits	253,765,788
Expected administrative expenses	24,615,281
Total actuarial present value of accumulated plan benefits	$ 278,381,069

The changes in the present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 274,661,323
Increase (decrease) during year attributable to	
Benefit accruals	1,083,185
Benefit payments	(15,099,221)
Increase for interest	17,130,596
Experience (gains) losses	(410,310)
Change in expected administrative expenses	1,015,496
Net (decrease)	3,719,746
Actuarial present value of accumulated plan benefits at end of year	$ 278,381,069

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

Discount Rate: 7.00% compounded annually.

Rates of Mortality:

- Actives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Disableds - RP-2000 Disabled Retiree mortality table until age 65. RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
- Current Liability - 2023 Static Mortality as prescribed by Internal Revenue Service ("IRS") regulations.

Rates of Retirement:

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

Percentage Expected to Retire Annually Per 1,000:

Ages	Percentage
55-59	25%
60-64	50%
65-66	100%
67 and over	100%

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

Other

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2023 Static Mortality tables for annuitants and non-annuitants.

The Pension Benefit Guarantee Corporation ("PBGC") interest rates used to determine the funded portion of the vested liabilities was changed from 2.40% for 20 years and 2.11% thereafter to 3.9% for 20 years and 3.65% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic 960 changed from $125.18 to $134.67 per participant.

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

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences.

4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2023 and 2022, there were no transfers in or out of level 3.

As of December 31, 2023 and 2022, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2023			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	$ 13,505,221	$ -	$ -	$ 13,505,221
Corporate and municipal bonds	-	17,422,187	-	17,422,187
U.S. Government and government agency securities	8,822,598	890,235	-	9,712,833
Short term investment funds	-	2,445,097	-	2,445,097
Total investments at fair value hierarchy	$ 22,327,819	$ 20,757,519	$ -	43,085,338
Investments measured at NAV				55,282,100
Total investments at fair value				$ 98,367,438

	2022			
	Level 1	Level 2	Level 3	Total Fair Value
Common stocks	$ 18,047,214	$ -	$ -	$ 18,047,214
Corporate and municipal bonds	-	8,349,989	-	8,349,989
U.S. Government and government agency securities	1,119,581	583,549	-	1,703,130
Short term investment funds	-	1,453,169	-	1,453,169
Total investments at fair value hierarchy	$ 19,166,795	$ 10,386,707	$ -	29,553,502
Investments measured at NAV				73,051,363
Total investments at fair value				$ 102,604,865

The fair values of the following investments as of December 31, 2023 and 2022 have been determined using the NAV per unit of the investment:

	2023		2022	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment fund - Equity & fixed (a)	$ 7,996,270	$ -	$ 12,676,748	$ -
Collective investment fund - International equity (b)	4,369,868	-	11,876,280	-
Collective investment fund - Equity (c)	4,651,050	-	5,263,066	-
Pooled separate account (d)	1,945,705	-	2,186,103	-
Limited partnerships (e)	29,744,075	6,392,110	34,425,193	5,873,457
Hedge funds (f)	6,575,132	-	6,623,973	-
	$ 55,282,100	$ 6,392,110	$ 73,051,363	$ 5,873,457

(a) There are two funds in this category that can be redeemed daily, as of the close of business on any business day with three days' advance written notice signed by an authorized signer. One fund had a total fair value of $3.8 million and $3.4 million at December 31, 2023 and 2022, respectively. The other fund had a total fair value of $4.2 million and $9.2 million at December 31, 2023 and 2022, respectively.

(b) Withdrawals are permitted with written notice of ten business days before the valuation date.

(c) The fund in this category can be redeemed on a daily basis using the unit value as determined on the valuation date.

(d) The fund in this category can be processed any business day when the withdrawal limitation is not in effect. Principal Life has the ability to apply a contractual limitation that delays the payment of withdrawal requests (a "Withdrawal Limitation") and provides for payment on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. On July 1, 2022, Principal Life applied the Withdrawal Limitation, and the outstanding requests totaled $815.7 million at December 31, 2023 and December 31, 2022.

(e) This category includes three commingled real estate funds, two feeder funds and one opportunistic fund that invests primarily in credit instruments.

(1) The first fund (total fair value of $2.9 million and $3.2 million at December 31, 2023 and 2022, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days' written notice prior to a calendar quarter end.

(2) The second fund (total fair value of $9 million and $11 million at December 31, 2023 and 2022) invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value-added investments. Requests for redemptions may be made by providing the Manager with at least ninety days' written notice prior to a calendar quarter end.

(3) The third fund (total fair value of $2.8 and $3.8 million at December 31, 2023 and 2022, respectively) primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(4) The fourth fund (total fair value of $4.6 and $5 million at December 31, 2023 and 2022, respectively) invests through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(5) The fifth fund (total fair value of $6.6 and $7.3 million at December 31, 2023 and 2022, respectively) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty-five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.

(6) The last fund (total fair value of $3.8 million and $3.9 million at December 31, 2023 and 2022, respectively) was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies. Redemptions are permitted by delivering written notice to the fund.

(f) This category consists of funds which seek above average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid.

(1) For the first fund (total fair value of approximately $200K at December 31, 2023 and 2022, respectively), shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 90 days' prior written notice.

(2) For the second two funds (total fair value of approximately $6.4 million at December 31, 2023 and 2022, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

5. RISKS AND UNCERTAINTIES

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

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

6. TAX STATUS

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

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2023 and 2022 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

7. PRIORITIES UPON TERMINATION

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

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

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

8. MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 84% and 79% of employer contributions for the years ended December 31, 2023 and 2022, respectively.

9. EMPLOYER WITHDRAWAL LIABILITY

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

As of December 31, 2023 and 2022, the Plan recognized a withdrawal liability receivable of $319,227 and $370,980, respectively.

10. PARTY-IN-INTEREST TRANSACTIONS

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

SUPPLEMENTARY INFORMATION

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ADVISORY TAX AUDIT

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2023 and 2022, and our report thereon dated October 9, 2024, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2023 and schedule H, line 4j – schedule of 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

October 9, 2024

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
U.S. Government Securities								
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15144 02.500% DUE 07/01/2029	Mortgage Backed Security	N/A	2.500	07/01/2029	$ 8,586	$ 8,586	$ 8,137
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031	Mortgage Backed Security	N/A	3.000	08/01/2031	9,582	9,582	8,712
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029	Mortgage Backed Security	N/A	3.000	10/01/2029	8,466	8,466	7,855
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030	Mortgage Backed Security	N/A	3.000	12/01/2030	8,226	8,226	7,595
	FEDERAL HOME LOAN MTG CORP POOL SB0661 02.500% DUE 04/01/2037	Mortgage Backed Security	N/A	2.500	04/01/2037	26,297	26,297	26,220
	FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037	Mortgage Backed Security	N/A	4.000	09/01/2037	28,570	28,570	28,046
	FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037	Mortgage Backed Security	N/A	4.500	09/01/2037	28,178	28,178	27,598
	FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037	Mortgage Backed Security	N/A	4.500	09/01/2037	56,167	56,167	56,004
	FEDERAL HOME LOAN MTG CORP POOL SB8216 04.500% DUE 03/01/2038	Mortgage Backed Security	N/A	4.500	03/01/2038	4,241	4,241	4,294
	FEDERAL HOME LOAN MTG CORP POOL SB8217 05.000% DUE 03/01/2038	Mortgage Backed Security	N/A	5.000	03/01/2038	29,628	29,628	29,805
	FEDERAL HOME LOAN MTG CORP POOL SB8220 05.500% DUE 02/01/2038	Mortgage Backed Security	N/A	5.500	02/01/2038	33,103	33,103	33,870
	FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032	Mortgage Backed Security	N/A	6.250	07/15/2032	23,181	23,181	23,187
	FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030	Mortgage Backed Security	N/A	0.875	08/05/2030	14,221	14,221	12,224
	FEDERAL NATL MTG ASSN BONDS 06.625% DUE 11/15/2030	Mortgage Backed Security	N/A	6.625	11/15/2030	37,109	37,109	34,530
	FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029	Mortgage Backed Security	N/A	3.000	11/01/2029	7,037	7,037	6,526
	FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032	Mortgage Backed Security	N/A	3.000	08/01/2032	8,640	8,640	7,972
	FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037	Mortgage Backed Security	N/A	3.500	06/01/2037	20,669	20,669	19,757
	FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037	Mortgage Backed Security	N/A	4.000	07/01/2037	32,429	32,429	31,573
	FEDERAL NATL MTG ASSN POOL MA4797 04.000% DUE 11/01/2037	Mortgage Backed Security	N/A	4.000	11/01/2037	21,004	21,004	20,902
	FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037	Mortgage Backed Security	N/A	5.000	10/01/2037	19,943	19,943	19,926
	FEDERAL NATL MTG ASSN POOL MA4991 05.500% DUE 04/01/2038	Mortgage Backed Security	N/A	5.500	04/01/2038	22,548	22,548	22,777
	FEDERAL NATL MTG ASSN POOL MA5014 05.000% DUE 05/01/2038	Mortgage Backed Security	N/A	5.000	05/01/2038	17,537	17,537	17,527
	FEDERAL NATL MTG ASSN POOL MA5145 06.000% DUE 09/01/2038	Mortgage Backed Security	N/A	6.000	09/01/2038	32,334	32,334	32,918
	FHLMC MULTIFAMILY STRUCTURED P SERIES K039 CLASS A2 03.303% DUE 07/25/2024	Mortgage Backed Security	N/A	3.303	07/25/2024	8,893	8,893	9,014
	FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024	Mortgage Backed Security	N/A	VAR%	08/25/2024	13,316	13,316	12,529
	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed Security	N/A	3.750	08/25/2025	32,302	32,302	29,281
	FHLMC MULTIFAMILY STRUCTURED P SERIES K146 CLASS A2 02.920% DUE 06/25/2032	Mortgage Backed Security	N/A	2.920	06/25/2032	22,526	22,526	22,349
	FHLMC MULTIFAMILY STRUCTURED P SERIES K726 CLASS A2 02.905% DUE 04/25/2024	Mortgage Backed Security	N/A	2.905	04/25/2024	121,019	121,019	122,265
	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed Security	N/A	3.750	08/25/2025	202,474	202,474	204,967
	USA TREASURY NOTES 00.625% DUE 08/15/2030	U.S. TREASURY NOTES	N/A	0.625	08/15/2030	117,580	117,580	97,336
	USA TREASURY NOTES 01.125% DUE 02/15/2031	U.S. TREASURY NOTES	N/A	1.125	02/15/2031	48,151	48,151	41,737
	USA TREASURY NOTES 01.250% DUE 08/15/2031	U.S. TREASURY NOTES	N/A	1.250	08/15/2031	96,156	96,156	82,746
	USA TREASURY NOTES 02.750% DUE 08/15/2032	U.S. TREASURY NOTES	N/A	2.750	08/15/2032	62,874	62,874	64,105
	USA TREASURY NOTES 04.125% DUE 11/15/2032	U.S. TREASURY NOTES	N/A	4.125	11/15/2032	62,183	62,183	60,989
	USA TREASURY NOTES 03.375% DUE 05/15/2033	U.S. TREASURY NOTES	N/A	3.375	05/15/2033	72,878	72,878	71,977
	USA TREASURY NOTES 02.000% DUE 02/15/2025	U.S. TREASURY NOTES	N/A	2.000	02/15/2025	10,111	10,111	9,706
	USA TREASURY NOTES 02.250% DUE 11/15/2025	U.S. TREASURY NOTES	N/A	2.250	11/15/2025	26,158	26,158	24,078
	USA TREASURY NOTES 02.000% DUE 11/15/2026	U.S. TREASURY NOTES	N/A	2.000	11/15/2026	85,329	85,329	80,358
	USA TREASURY NOTES 01.625% DUE 09/30/2026	U.S. TREASURY NOTES	N/A	1.625	09/30/2026	20,641	20,641	18,752
	USA TREASURY NOTES 01.500% DUE 02/15/2030	U.S. TREASURY NOTES	N/A	1.500	02/15/2030	56,043	56,043	47,917
	USA TREASURY NOTES 02.750% DUE 02/15/2028	U.S. TREASURY NOTES	N/A	2.750	02/15/2028	96,398	96,398	86,031
	USA TREASURY NOTES 03.125% DUE 11/15/2028	U.S. TREASURY NOTES	N/A	3.125	11/15/2028	39,807	39,807	38,641
	USA TREASURY NTS 02.375% DUE 05/15/2029	U.S. TREASURY NOTES	N/A	2.375	05/15/2029	80,700	80,700	69,516
	USA TREASURY NOTES 00.250% DUE 09/30/2025	U.S. TREASURY NOTES	N/A	0.250	09/30/2025	367,000	367,000	377,156
	USA TREASURY NOTES 01.125% DUE 10/31/2026	U.S. TREASURY NOTES	N/A	1.125	10/31/2026	186,758	186,758	189,168
	USA TREASURY NOTES 01.000% DUE 12/15/2024	U.S. TREASURY NOTES	N/A	1.000	12/15/2024	399,998	399,998	409,845
	USA TREASURY NOTES 01.125% DUE 01/15/2025	U.S. TREASURY NOTES	N/A	1.125	01/15/2025	423,053	423,053	433,485
	USA TREASURY NOTES 04.250% DUE 10/15/2025	U.S. TREASURY NOTES	N/A	4.250	10/15/2025	198,344	198,344	199,626
	USA TREASURY NOTES 04.125% DUE 06/15/2026	U.S. TREASURY NOTES	N/A	4.125	06/15/2026	598,542	598,542	604,113
	USA TREASURY NOTES 02.000% DUE 02/15/2025	U.S. TREASURY NOTES	N/A	2.000	02/15/2025	404,862	404,862	412,501
	USA TREASURY NOTES 02.000% DUE 08/15/2025	U.S. TREASURY NOTES	N/A	2.000	08/15/2025	593,775	593,775	606,255
	USA TREASURY NOTES 02.125% DUE 02/29/2024	U.S. TREASURY NOTES	N/A	2.125	02/29/2024	176,330	176,330	179,077
	USA TREASURY NOTES 02.000% DUE 05/31/2024	U.S. TREASURY NOTES	N/A	2.000	05/31/2024	208,500	208,500	212,136
	USA TREASURY NOTES 02.000% DUE 04/30/2024	U.S. TREASURY NOTES	N/A	2.000	04/30/2024	175,219	175,219	178,115
	USA TREASURY NOTES 01.500% DUE 09/30/2024	U.S. TREASURY NOTES	N/A	1.500	09/30/2024	596,436	596,436	609,300
	USA TREASURY NOTES 01.500% DUE 11/30/2024	U.S. TREASURY NOTES	N/A	1.500	11/30/2024	365,494	365,494	373,419
	USA TREASURY NOTES 02.875% DUE 07/31/2025	U.S. TREASURY NOTES	N/A	2.875	07/31/2025	527,678	527,678	536,872
	USA TREASURY NOTE 01.750% DUE 07/31/2024	U.S. TREASURY NOTES	N/A	1.750	07/31/2024	481,270	481,270	490,565
	USA TREASURY NOTES 00.375% DUE 04/30/2025	U.S. TREASURY NOTES	N/A	0.375	04/30/2025	409,296	409,296	421,117
	USA TREASURY NOTES 02.875% DUE 11/30/2025	U.S. TREASURY NOTES	N/A	2.875	11/30/2025	574,217	574,217	584,484
	USA TREASURY NOTES 02.625% DUE 01/31/2026	U.S. TREASURY NOTES	N/A	2.625	01/31/2026	594,238	594,238	605,350
	USA TREASURY NOTES 02.500% DUE 02/28/2026	U.S. TREASURY NOTES	N/A	2.500	02/28/2026	594,809	594,809	608,000
							9,649,054	9,712,833

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Corporate Debt Instruments								
	AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027	CORPORATE BONDS	N/A	2.300	06/01/2027	29,820	29,820	27,903
	ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000 UNSC 03.750% DUE 11/30/2026	CORPORATE BONDS	N/A	3.750	11/30/2026	34,511	34,511	29,654
	ADOBE INC CALL 12/01/2026 UNSC 02.150% DUE 02/01/2027	CORPORATE BONDS	N/A	2.150	02/01/2027	10,596	10,596	9,473
	AIR PRODUCTS & CHEMICALS CALL 03/15/2027 UNSC 01.850% DUE 05/15/2027	CORPORATE BONDS	N/A	1.850	05/15/2027	15,013	15,013	13,862
	AIR PRODUCTS & CHEMICALS CALL 12/03/2032 UNSC 04.800% DUE 03/03/2033	CORPORATE BONDS	N/A	4.800	03/03/2033	15,191	15,191	15,714
	ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	CORPORATE BONDS	N/A	0.750	12/15/2025	19,921	19,921	18,446
	AMAZON.COM INC CALL 05/22/2027 UNSC 03.150% DUE 08/22/2027	CORPORATE BONDS	N/A	3.150	08/22/2027	26,494	26,494	24,276
	AMERICAN EXPRESS CO UNSC 03.375% DUE 05/03/2024	CORPORATE BONDS	N/A	3.375	05/03/2024	30,013	30,013	29,933
	AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025	CORPORATE BONDS	N/A	3.400	03/01/2025	10,855	10,855	9,903
	AMPHENOL CORP UNSC 04.750% DUE 03/30/2026	CORPORATE BONDS	N/A	4.750	03/30/2026	29,965	29,965	30,400
	ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025	CORPORATE BONDS	N/A	2.950	04/01/2025	21,808	21,808	19,719
	ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	CORPORATE BONDS	N/A	4.750	01/23/2029	27,679	27,679	25,910
	ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024	CORPORATE BONDS	N/A	3.350	06/15/2024	36,636	36,636	34,651
	AUTOMATIC DATA PROCESSNG CALL 03/15/2028 UNSC 01.700% DUE 05/15/2028	CORPORATE BONDS	N/A	1.700	05/15/2028	24,531	24,531	22,604
	AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028	CORPORATE BONDS	N/A	4.875	12/06/2028	39,332	39,332	35,590
	BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028	CORPORATE BONDS	N/A	VAR%	01/20/2028	17,159	17,159	14,668
	BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031	CORPORATE BONDS	N/A	5.750	02/01/2031	25,211	25,211	26,963
	BROWN-FORMAN CORP CALL 01/15/2033 UNSC 04.750% DUE 04/15/2033	CORPORATE BONDS	N/A	4.750	04/15/2033	15,045	15,045	15,444
	CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030	CORPORATE BONDS	N/A	1.625	12/15/2030	34,788	34,788	28,784
	CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024	CORPORATE BONDS	N/A	3.875	03/01/2024	31,525	31,525	30,287
	CNH INDUSTRIAL CAP LLC CALL 12/12/2028 COGT 05.500% DUE 01/12/2029	CORPORATE BONDS	N/A	5.500	01/12/2029	14,910	14,910	15,706
	CANADIAN NATL RY CO SEDOL 2263566 ISIN US136375BD37 06.900% DUE 07/15/2028	CORPORATE BONDS	N/A	6.900	07/15/2028	40,255	40,255	33,907
	CATERPILLAR FINL SERVICE UNSC 04.350% DUE 05/15/2026	CORPORATE BONDS	N/A	4.350	05/15/2026	29,759	29,759	30,103
	DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025	CORPORATE BONDS	N/A	6.900	06/01/2025	37,675	37,675	30,852
	CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027	CORPORATE BONDS	N/A	3.700	04/01/2027	31,974	31,974	29,642
	CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026	CORPORATE BONDS	N/A	3.200	10/21/2026	14,245	14,245	14,396
	COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	CORPORATE BONDS	N/A	4.250	10/15/2030	34,183	34,183	34,809
	CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025	CORPORATE BONDS	N/A	0.750	12/01/2025	30,045	30,045	27,821
	CONOCO INC SR NTS 06.950% DUE 04/15/2029	CORPORATE BONDS	N/A	6.950	04/15/2029	27,325	27,325	28,217
	CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025	CORPORATE BONDS	N/A	0.750	09/01/2025	40,098	40,098	37,600
	JOHN DEERE CAPITAL CORP SER MTN UNSC 02.050% DUE 01/09/2025	CORPORATE BONDS	N/A	2.050	01/09/2025	20,362	20,362	19,652
	DELTA AIR LINES 2019-1AA SER AA PASS 03.204% DUE 10/25/2025	CORPORATE BONDS	N/A	3.204	10/25/2025	30,307	30,307	29,934
	DICKS SPORTING GOODS CALL 10/15/2031 UNSC 03.150% DUE 01/15/2032	CORPORATE BONDS	N/A	3.150	01/15/2032	15,013	15,013	12,996
	DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031	CORPORATE BONDS	N/A	2.250	08/15/2031	10,027	10,027	8,367
	EATON CORP CALL 12/15/2032 COGT 04.150% DUE 03/15/2033	CORPORATE BONDS	N/A	4.150	03/15/2033	19,136	19,136	19,812
	EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027	CORPORATE BONDS	N/A	1.800	10/15/2027	20,565	20,565	18,332
	ESTEE LAUDER CO INC CALL 02/15/2033 UNSC 04.650% DUE 05/15/2033	CORPORATE BONDS	N/A	4.650	05/15/2033	9,831	9,831	10,104
	EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024	CORPORATE BONDS	N/A	2.450	09/15/2024	36,360	36,360	34,457
	EXXON MOBIL CORPORATION CALL 05/16/2029 UNSC 02.440% DUE 08/16/2029	CORPORATE BONDS	N/A	2.440	08/16/2029	30,487	30,487	27,563
	FLORIDA POWER & LIGHT CO CALL 03/01/2028 MORT 05.050% DUE 04/01/2028	CORPORATE BONDS	N/A	5.050	04/01/2028	24,671	24,671	25,870
	GENERAL MOTORS FINL CO CALL 12/08/2025 UNSC 01.250% DUE 01/08/2026	CORPORATE BONDS	N/A	1.250	01/08/2026	39,854	39,854	37,249
	GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	CORPORATE BONDS	N/A	7.375	12/01/2025	37,023	37,023	31,370
	GEORGIA POWER CO CALL 03/16/2028 UNSC 04.650% DUE 05/16/2028	CORPORATE BONDS	N/A	4.650	05/16/2028	25,014	25,014	25,336
	WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025	CORPORATE BONDS	N/A	1.850	02/15/2025	35,472	35,472	34,026
	HCA INC CALL 08/15/2025 @ 100.000 COGT 05.875% DUE 02/15/2026	CORPORATE BONDS	N/A	5.875	02/15/2026	15,023	15,023	15,461
	HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025	CORPORATE BONDS	N/A	3.200	08/21/2025	43,939	43,939	39,581
	HOME DEPOT INC CALL 08/30/2026 UNSC 04.950% DUE 09/30/2026	CORPORATE BONDS	N/A	4.950	09/30/2026	15,003	15,003	15,270
	HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024	CORPORATE BONDS	N/A	0.650	06/03/2024	25,008	25,008	24,513
	ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026	CORPORATE BONDS	N/A	2.650	11/15/2026	35,294	35,294	33,543
	INTEL CORP CALL 07/05/2027 UNSC 03.750% DUE 08/05/2027	CORPORATE BONDS	N/A	3.750	08/05/2027	29,988	29,988	29,857
	JACOBS ENGINEERING GROUP CALL 07/18/2028 COGT 06.350% DUE 08/18/2028	CORPORATE BONDS	N/A	6.350	08/18/2028	10,021	10,021	10,679
	KLA-TENCOR CORP CALL 08/01/2024 @ 100.000 UNSC 04.650% DUE 11/01/2024	CORPORATE BONDS	N/A	4.650	11/01/2024	21,220	21,220	20,036
	KENVUE INC CALL 02/22/2026 COGT 05.350% DUE 03/22/2026	CORPORATE BONDS	N/A	5.350	03/22/2026	24,986	24,986	25,784
	KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028	CORPORATE BONDS	N/A	3.950	11/01/2028	32,436	32,436	29,758
	LOWE'S COS INC CALL 06/15/2024 @ 100.000 UNSC 03.125% DUE 09/15/2024	CORPORATE BONDS	N/A	3.125	09/15/2024	32,152	32,152	29,814
	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	CORPORATE BONDS	N/A	4.250	12/02/2024	31,807	31,807	30,407
	NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLTL 02.400% DUE 03/15/2030	CORPORATE BONDS	N/A	2.400	03/15/2030	25,197	25,197	21,871
	NORFOLK SOUTHERN CORP CALL 12/01/2032 UNSC 04.450% DUE 03/01/2033	CORPORATE BONDS	N/A	4.450	03/01/2033	9,946	9,946	10,018
	NVENT FINANCE SARL SEDOL ISIN US67078AAD54 04.550% DUE 04/15/2028	CORPORATE BONDS	N/A	4.550	04/15/2028	11,235	11,235	9,810
	O REILLY AUTOMOTIVE INC CALL 03/01/2029 UNSC 03.900% DUE 06/01/2029	CORPORATE BONDS	N/A	3.900	06/01/2029	28,327	28,327	29,054
	ORACLE CORP CALL 09/09/2029 UNSC 06.150% DUE 11/09/2029	CORPORATE BONDS	N/A	6.150	11/09/2029	20,646	20,646	21,693

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	PACCAR FINANCIAL CORP UNSC 05.200% DUE 11/09/2026	CORPORATE BONDS	N/A	5.200	11/09/2026	14,977	14,977	15,433
	PACIFIC GAS & ELECTRIC CALL 03/15/2032 MORT 05.900% DUE 06/15/2032	CORPORATE BONDS	N/A	5.900	06/15/2032	10,163	10,163	10,194
	PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030	CORPORATE BONDS	N/A	2.750	03/19/2030	31,674	31,674	27,792
	PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028	CORPORATE BONDS	N/A	3.900	03/15/2028	16,137	16,137	14,754
	PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029	CORPORATE BONDS	N/A	4.000	03/01/2029	16,539	16,539	14,998
	PUBLIC SERVICE COLORADO SER 38 CALL 03/01/2032 04.100% DUE 06/01/2032	CORPORATE BONDS	N/A	4.100	06/01/2032	15,105	15,105	14,420
	PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @100 SCRD 03.050% DUE 11/15/2024	CORPORATE BONDS	N/A	3.050	11/15/2024	26,204	26,204	24,560
	QUANTA SERVICES INC CALL 10/01/2022 UNSC 00.950% DUE 10/01/2024	CORPORATE BONDS	N/A	0.950	10/01/2024	14,007	14,007	14,490
	REPUBLIC SERVICES INC CALL 02/15/2028 UNSC 03.950% DUE 05/15/2028	CORPORATE BONDS	N/A	3.950	05/15/2028	19,090	19,090	19,705
	T-MOBILE USA INC CALL 03/15/2025 SECR 03.500% DUE 04/15/2025	CORPORATE BONDS	N/A	3.500	04/15/2025	27,235	27,235	24,656
	TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	CORPORATE BONDS	N/A	4.000	03/15/2028	27,752	27,752	24,512
	UNITED PARCEL SERVICE CALL 12/03/2032 UNSC 04.875% DUE 03/03/2033	CORPORATE BONDS	N/A	4.875	03/03/2033	25,243	25,243	26,349
	VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025	CORPORATE BONDS	N/A	3.150	12/14/2025	27,331	27,331	24,429
	WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC 03.500% DUE 05/15/2024	CORPORATE BONDS	N/A	3.500	05/15/2024	26,071	26,071	24,903
	WELLS FARGO & COMPANY UNSC 03.000% DUE 04/22/2026	CORPORATE BONDS	N/A	3.000	04/22/2026	13,821	13,821	14,455
	WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025	CORPORATE BONDS	N/A	3.100	06/01/2025	30,802	30,802	29,308
	AIR PRODUCTS & CHEMICALS CALL 09/15/2025 UNSC 01.500% DUE 10/15/2025	CORPORATE BONDS	N/A	1.500	10/15/2025	189,502	189,502	194,565
	ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	CORPORATE BONDS	N/A	0.750	12/15/2025	202,138	202,138	207,514
	AMEREN ILLINOIS CO CALL 12/01/2024 SECR 03.250% DUE 03/01/2025	CORPORATE BONDS	N/A	3.250	03/01/2025	154,578	154,578	158,745
	AMERICAN EXPRESS CO CALL 07/01/2025 UNSC 03.950% DUE 08/01/2025	CORPORATE BONDS	N/A	3.950	08/01/2025	193,820	193,820	200,058
	AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025	CORPORATE BONDS	N/A	3.400	03/01/2025	164,591	164,591	168,345
	AMPHENOL CORP CALL 02/01/2025 UNSC 02.050% DUE 03/01/2025	CORPORATE BONDS	N/A	2.050	03/01/2025	198,503	198,503	204,125
	ANHEUSER-BUSCH CO/INBEV SER * CALL 11/01/2025 03.650% DUE 02/01/2026	CORPORATE BONDS	N/A	3.650	02/01/2026	178,695	178,695	184,448
	ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024	CORPORATE BONDS	N/A	3.350	06/15/2024	200,183	200,183	202,954
	AVERY DENNISON CORP CALL 01/06/2023 UNSC 00.850% DUE 08/15/2024	CORPORATE BONDS	N/A	0.850	08/15/2024	198,910	198,910	204,437
	BANK OF AMERICA CORP CALL 04/27/2024 UNSC VAR% DUE 04/25/2025	CORPORATE BONDS	N/A	VAR%	04/25/2025	186,363	186,363	190,105
	BROWN-FORMAN CORP CALL 02/15/2025 UNSC 03.500% DUE 04/15/2025	CORPORATE BONDS	N/A	3.500	04/15/2025	199,565	199,565	202,573
	CNH INDUSTRIAL CAP LLC CALL 12/15/2025 COGT 01.875% DUE 01/15/2026	CORPORATE BONDS	N/A	1.875	01/15/2026	191,822	191,822	198,596
	CSX CORP CALL 08/01/2026 @ 100.000 UNSC 02.600% DUE 11/01/2026	CORPORATE BONDS	N/A	2.600	11/01/2026	164,442	164,442	171,953
	CINTAS CORPORATION NO. 2 CALL 04/01/2025 COGT 03.450% DUE 05/01/2025	CORPORATE BONDS	N/A	3.450	05/01/2025	198,124	198,124	202,499
	COMMONWEALTH EDISON CO CALL 08/01/2024 MORT 03.100% DUE 11/01/2024	CORPORATE BONDS	N/A	3.100	11/01/2024	194,010	194,010	197,409
	CONOCOPHILLIPS COMPANY CALL 02/15/2025 @ 100.000 COGT 03.350% DUE 05/15/2025	CORPORATE BONDS	N/A	3.350	05/15/2025	201,596	201,596	205,641
	DTE ELECTRIC CO CALL 12/15/2023 @ 100.000 MORT 03.650% DUE 03/15/2024	CORPORATE BONDS	N/A	3.650	03/15/2024	48,339	48,339	49,305
	JOHN DEERE CAPITAL CORP SER MTN UNSC 05.150% DUE 09/08/2026	CORPORATE BONDS	N/A	5.150	09/08/2026	179,872	179,872	186,152
	DUKE ENERGY CAROLINAS CALL 09/01/2026 @ 100.000 MORT 02.950% DUE 12/01/2026	CORPORATE BONDS	N/A	2.950	12/01/2026	182,481	182,481	188,711
	EOG RESOURCES INC CALL 10/14/2025 @ 100.000 UNSC 04.150% DUE 01/15/2026	CORPORATE BONDS	N/A	4.150	01/15/2026	195,674	195,674	201,953
	FISERV INC CALL 06/01/2024 UNSC 02.750% DUE 07/01/2024	CORPORATE BONDS	N/A	2.750	07/01/2024	199,043	199,043	204,752
	GENERAL MOTORS FINL CO UNSC 05.400% DUE 04/06/2026	CORPORATE BONDS	N/A	5.400	04/06/2026	191,917	191,917	198,723
	GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	CORPORATE BONDS	N/A	7.375	12/01/2025	198,227	198,227	198,675
	GEORGIA POWER CO CALL 01/01/2026 @ 100.000 UNSC 03.250% DUE 04/01/2026	CORPORATE BONDS	N/A	3.250	04/01/2026	134,261	134,261	135,708
	WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025	CORPORATE BONDS	N/A	1.850	02/15/2025	189,828	189,828	194,434
	HOME DEPOT INC CALL 06/15/2026 @ 100.000 UNSC 02.125% DUE 09/15/2026	CORPORATE BONDS	N/A	2.125	09/15/2026	183,460	183,460	189,289
	HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024	CORPORATE BONDS	N/A	0.650	06/03/2024	200,859	200,859	205,906
	JPMORGAN CHASE & CO CALL 12/15/2024 UNSC VAR% DUE 12/15/2025	CORPORATE BONDS	N/A	VAR%	12/15/2025	184,082	184,082	185,574
	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	CORPORATE BONDS	N/A	4.250	12/02/2024	202,315	202,315	207,780
	MONDELEZ INTERNATIONAL CALL 04/04/2025 UNSC 01.500% DUE 05/04/2025	CORPORATE BONDS	N/A	1.500	05/04/2025	200,333	200,333	205,453
	NATIONAL RURAL UTIL COOP CALL 12/07/2023 UNSC 02.950% DUE 02/07/2024	CORPORATE BONDS	N/A	2.950	02/07/2024	196,816	196,816	201,758
	NEXTERA ENERGY CAPITAL COGT 05.749% DUE 09/01/2025	CORPORATE BONDS	N/A	5.749	09/01/2025	190,128	190,128	196,076
	NSTAR ELECTRIC CO CALL 08/15/2025 @ 100.000 UNSC 03.250% DUE 11/15/2025	CORPORATE BONDS	N/A	3.250	11/15/2025	198,496	198,496	204,095
	OREILLY AUTOMOTIVE INC UNSC 05.750% DUE 11/20/2026	CORPORATE BONDS	N/A	5.750	11/20/2026	54,975	54,975	56,678
	OLD REPUBLIC INTL CORP CALL 09/01/2024 @ 100.000 UNSC 04.875% DUE 10/01/2024	CORPORATE BONDS	N/A	4.875	10/01/2024	192,559	192,559	195,850
	ONCOR ELECTRIC DELIVERY CALL 01/01/2025 SECR 02.950% DUE 04/01/2025	CORPORATE BONDS	N/A	2.950	04/01/2025	182,531	182,531	186,657
	PACCAR FINANCIAL CORP SER MTN UNSC 05.050% DUE 08/10/2026	CORPORATE BONDS	N/A	5.050	08/10/2026	184,908	184,908	191,257
	PACKAGING CORP OF AMERIC CALL 06/15/2024 @ 100.000 UNSC 03.650% DUE 09/15/2024	CORPORATE BONDS	N/A	3.650	09/15/2024	195,266	195,266	199,277
	PEPSICO INC CALL 10/10/2026 UNSC 05.125% DUE 11/10/2026	CORPORATE BONDS	N/A	5.125	11/10/2026	154,958	154,958	159,402
	PFIZER INVESTMENT ENTER SEDOL 2K03FC4 ISIN US716973AB84 04.450% DUE 05/19/2026	CORPORATE BONDS	N/A	4.450	05/19/2026	197,382	197,382	200,472
	PRAXAIR INC CALL 11/05/2024 @ 100.000 UNSC 02.650% DUE 02/05/2025	CORPORATE BONDS	N/A	2.650	02/05/2025	196,720	196,720	202,213
	QUANTA SERVICES INC CALL 10/01/2022 UNSC 00.950% DUE 10/01/2024	CORPORATE BONDS	N/A	0.950	10/01/2024	188,724	188,724	193,203
	REPUBLIC SERVICES INC CALL 07/15/2024 UNSC 02.500% DUE 08/15/2024	CORPORATE BONDS	N/A	2.500	08/15/2024	198,055	198,055	203,039
	SONOCO PRODUCTS CO CALL 02/01/2023 UNSC 01.800% DUE 02/01/2025	CORPORATE BONDS	N/A	1.800	02/01/2025	182,992	182,992	189,019
	TYCO ELECTRONICS GROUP S SEDOL 2KR4JJ5 ISIN US902133AZ06 04.500% DUE 02/13/2026	CORPORATE BONDS	N/A	4.500	02/13/2026	196,588	196,588	202,764
	VULCAN MATERIALS CO CALL 01/01/2025 @ 100.000 UNSC 04.500% DUE 04/01/2025	CORPORATE BONDS	N/A	4.500	04/01/2025	196,230	196,230	199,940

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EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	WESTAR ENERGY INC CALL 09/01/2025 @ 100.000 MORT 03.250% DUE 12/01/2025	CORPORATE BONDS	N/A	3.250	12/01/2025	166,588	166,588	169,771
	WISCONSIN PUBLIC SERVICE CALL 10/10/2025 UNSC 05.350% DUE 11/10/2025	CORPORATE BONDS	N/A	5.350	11/10/2025	190,441	190,441	192,913
	XILINX INC CALL 04/01/2024 UNSC 02.950% DUE 06/01/2024	CORPORATE BONDS	N/A	2.950	06/01/2024	205,132	205,132	208,210
	AECOM SER WI CALL 12/15/2026 05.125% DUE 03/15/2027	CORPORATE BONDS	N/A	5.125	03/15/2027	24,406	24,406	24,820
	ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026	CORPORATE BONDS	N/A	3.250	03/15/2026	142,431	142,431	146,244
	ALCOA INC CALL 07/01/2024 @ 100.000 UNSC 05.125% DUE 10/01/2024	CORPORATE BONDS	N/A	5.125	10/01/2024	17,936	17,936	16,915
	BALL CORP COGT 05.250% DUE 07/01/2025	CORPORATE BONDS	N/A	5.250	07/01/2025	194,513	194,513	174,781
	BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027	CORPORATE BONDS	N/A	4.750	12/01/2027	166,260	166,260	168,367
	CDW LLC/CDW FINANCE CALL 05/01/2022 COGT 04.125% DUE 05/01/2025	CORPORATE BONDS	N/A	4.125	05/01/2025	29,036	29,036	29,411
	CARE CAPITAL PROPERTIES SER WI CALL 05/15/2026 05.125% DUE 08/15/2026	CORPORATE BONDS	N/A	5.125	08/15/2026	163,030	163,030	166,952
	CARPENTER TECHNOLOGY CALL 07/15/2023 UNSC 06.375% DUE 07/15/2028	CORPORATE BONDS	N/A	6.375	07/15/2028	24,844	24,844	24,906
	CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027	CORPORATE BONDS	N/A	4.250	12/15/2027	157,194	157,194	158,986
	CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025	CORPORATE BONDS	N/A	4.908	07/23/2025	166,061	166,061	163,431
	CRESTWOOD MID PARTNER LP CALL 04/01/2020 COGT 05.750% DUE 04/01/2025	CORPORATE BONDS	N/A	5.750	04/01/2025	127,989	127,989	130,052
	CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026	CORPORATE BONDS	N/A	4.750	02/01/2026	178,710	178,710	173,337
	DCP MIDSTREAM OPE	CORPORATE BONDS	N/A	5.375	07/15/2025	82,756	82,756	75,042
	ENLINK MIDSTREAM PARTNER CALL 03/01/2025 @ 100.000 UNSC 04.150% DUE 06/01/2025	CORPORATE BONDS	N/A	4.150	06/01/2025	150,389	150,389	151,513
	FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024	CORPORATE BONDS	N/A	4.063	11/01/2024	181,166	181,166	176,837
	GFL ENVIRONMENTAL INC SEDOL 2HJBR33 ISIN US36168QAJ31 04.250% DUE 06/01/2025	CORPORATE BONDS	N/A	4.250	06/01/2025	19,488	19,488	19,704
	GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027	CORPORATE BONDS	N/A	8.000	02/15/2027	49,775	49,775	51,252
	GLP CAPITAL LP / FIN II COGT 05.375% DUE 04/15/2026	CORPORATE BONDS	N/A	5.375	04/15/2026	74,716	74,716	74,536
	GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025	CORPORATE BONDS	N/A	5.250	06/01/2025	106,022	106,022	99,649
	HCA INC UNSC 05.375% DUE 02/01/2025	CORPORATE BONDS	N/A	5.375	02/01/2025	81,020	81,020	74,889
	HILLENBRAND INC CALL 07/15/2026 COGT 04.500% DUE 09/15/2026	CORPORATE BONDS	N/A	4.500	09/15/2026	185,781	185,781	168,051
	HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027	CORPORATE BONDS	N/A	4.875	04/01/2027	181,193	181,193	172,387
	HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025	CORPORATE BONDS	N/A	6.875	05/01/2025	107,726	107,726	98,257
	ICAHN ENTERPRISES/FIN SER WI CALL 06/15/2024 04.750% DUE 09/15/2024	CORPORATE BONDS	N/A	4.750	09/15/2024	182,685	182,685	173,934
	INTERNATIONAL GAME TECH SEDOL BWV0NJ2 ISIN US460599AC74 06.500% DUE 02/15/2025	CORPORATE BONDS	N/A	6.500	02/15/2025	30,126	30,126	30,031
	LAMAR MEDIA CORP SER WI CALL 02/15/2023 03.750% DUE 02/15/2028	CORPORATE BONDS	N/A	3.750	02/15/2028	63,296	63,296	65,661
	MGM GROWTH/MGM FINANCE CALL 02/01/2024 COGT 05.625% DUE 05/01/2024	CORPORATE BONDS	N/A	5.625	05/01/2024	190,215	190,215	174,562
	NEW FORTRESS ENERGY INC SER 144A CALL 09/15/2022 06.750% DUE 09/15/2025	CORPORATE BONDS	N/A	6.750	09/15/2025	57,638	57,638	59,521
	PENSKE AUTOMOTIVE GROUP CALL 09/01/2022 COGT 03.500% DUE 09/01/2025	CORPORATE BONDS	N/A	3.500	09/01/2025	179,168	179,168	169,778
	SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027	CORPORATE BONDS	N/A	3.875	02/15/2027	181,498	181,498	168,054
	SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025	CORPORATE BONDS	N/A	4.200	10/29/2025	83,220	83,220	77,600
	SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026	CORPORATE BONDS	N/A	3.125	11/02/2026	84,610	84,610	83,919
	SENSATA TECHNOLOGIES BV SEDOL BWFV670 ISIN US81725WAJ27 05.000% DUE 10/01/2025	CORPORATE BONDS	N/A	5.000	10/01/2025	148,359	148,359	150,181
	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	CORPORATE BONDS	N/A	4.625	12/15/2027	47,625	47,625	48,375
	SILGAN HOLDINGS INC CALL 10/01/2022 UNSC 04.125% DUE 02/01/2028	CORPORATE BONDS	N/A	4.125	02/01/2028	162,734	162,734	171,907
	SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026	CORPORATE BONDS	N/A	3.125	09/01/2026	31,588	31,588	32,888
	SPRINGLEAF FINANCE CORP COGT 06.875% DUE 03/15/2025	CORPORATE BONDS	N/A	6.875	03/15/2025	113,801	113,801	116,412
	STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025	CORPORATE BONDS	N/A	4.750	03/15/2025	184,294	184,294	172,672
	SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027	CORPORATE BONDS	N/A	6.000	04/15/2027	181,317	181,317	173,148
	TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028	CORPORATE BONDS	N/A	4.625	03/15/2028	158,379	158,379	163,462
	TELEFLEX INC CALL 11/15/2022 COGT 04.625% DUE 11/15/2027	CORPORATE BONDS	N/A	4.625	11/15/2027	164,354	164,354	165,250
	TENET HEALTHCARE CORP SR SEC GLBL NT26 04.875% DUE 01/01/2026	CORPORATE BONDS	N/A	4.875	01/01/2026	170,572	170,572	173,027
	TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026	CORPORATE BONDS	N/A	3.150	10/01/2026	103,239	103,239	108,213
	TEVA PHARMACEUTICALS NE SEDOL BFNC450 ISIN US88167AAL52 06.000% DUE 04/15/2024	CORPORATE BONDS	N/A	6.000	04/15/2024	59,961	59,961	60,557
	TRANSDIGM INC SER 144A CALL 03/15/2022 06.250% DUE 03/15/2026	CORPORATE BONDS	N/A	6.250	03/15/2026	93,020	93,020	96,584
	UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026	CORPORATE BONDS	N/A	3.250	06/15/2026	181,100	181,100	165,378
	UNITED RENTALS NORTH AM CALL 05/15/2022 COGT 05.500% DUE 05/15/2027	CORPORATE BONDS	N/A	5.500	05/15/2027	152,037	152,037	153,448
	WESCO DISTRIBUTION INC SER 144A CALL 06/15/2022 07.125% DUE 06/15/2025	CORPORATE BONDS	N/A	7.125	06/15/2025	30,263	30,263	30,314
	WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026	CORPORATE BONDS	N/A	4.750	02/15/2026	191,021	191,021	174,819
	WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025	CORPORATE BONDS	N/A	3.100	02/01/2025	175,215	175,215	172,563
	WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025	CORPORATE BONDS	N/A	5.100	10/01/2025	85,799	85,799	81,100
	WYNDHAM WORLDWIDE CORP CALL 01/01/2027 UNSC 04.500% DUE 04/01/2027	CORPORATE BONDS	N/A	4.500	04/01/2027	67,900	67,900	70,398
	TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026	CORPORATE BONDS	N/A	6.625	07/31/2026	4,985	4,985	5,183
	BANK OF AMERICA CREDIT CARD TR SERIES 2023 A2 CLASS A2 04.980% DUE 11/15/2028	CORPORATE BONDS	N/A	4.980	11/15/2028	9,999	9,999	10,116
	CAPITAL ONE MULTI TR SER 2022-1 CLASS A 02.800% DUE 03/15/2027	CORPORATE BONDS	N/A	2.800	03/15/2027	34,997	34,997	34,112
	DAIMLER TRUCKS RETAIL TRUST SERIES 2023 1 CLASS A3 05.900% DUE 03/15/2027	CORPORATE BONDS	N/A	5.900	03/15/2027	25,000	25,000	25,351
	DAIMLER TRUCKS RETAIL TRUST SERIES 2022 1 CLASS A2 05.070% DUE 09/16/2024	CORPORATE BONDS	N/A	5.070	09/16/2024	3,399	3,399	3,397
	JOHN DEERE OWNER TRUST SERIES 2022 B CLASS A2 03.730% DUE 06/16/2025	CORPORATE BONDS	N/A	3.730	06/16/2025	6,073	6,073	6,054
	VERIZON MASTER TRUST SERIES 2021 2 CLASS A 00.990% DUE 04/20/2028	CORPORATE BONDS	N/A	0.990	04/20/2028	34,995	34,995	33,807
	JOHN DEERE OWNER TRUST SERIES 2021 A CLASS A3 00.360% DUE 09/15/2025	CORPORATE BONDS	N/A	0.360	09/15/2025	57,466	57,466	58,205
							17,226,475	17,203,688

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United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Corporate Stocks								
	AMAZON COM INC	COMMON STOCKS	N/A	N/A	N/A	112,803	112,803	228,670
	HOME DEPOT INC	COMMON STOCKS	N/A	N/A	N/A	93,450	93,450	100,500
	MGM RESORTS INTERNATIONAL	COMMON STOCKS	N/A	N/A	N/A	73,049	73,049	81,541
	MCDONALD'S CORP	COMMON STOCKS	N/A	N/A	N/A	64,060	64,060	74,128
	TESLA INC	COMMON STOCKS	N/A	N/A	N/A	31,849	31,849	64,605
	COSTCO WHOLESALE CORP	COMMON STOCKS	N/A	N/A	N/A	45,588	45,588	87,791
	WALMART INC	COMMON STOCKS	N/A	N/A	N/A	63,485	63,485	65,425
	APOLLO GLOBAL MANAGEMENT INC	COMMON STOCKS	N/A	N/A	N/A	57,275	57,275	64,767
	PROGRESSIVE CORP OHIO	COMMON STOCKS	N/A	N/A	N/A	65,762	65,762	83,622
	S&P GLOBAL INC	COMMON STOCKS	N/A	N/A	N/A	68,932	68,932	70,483
	SCHWAB CHARLES CORP NEW	COMMON STOCKS	N/A	N/A	N/A	51,810	51,810	57,792
	VISA INC CLASS A SHARES	COMMON STOCKS	N/A	N/A	N/A	97,615	97,615	195,263
	ICON PLC SEDOL B94G471 ISIN IE0005711209	COMMON STOCKS	N/A	N/A	N/A	44,433	44,433	67,937
	ABBVIE INC	COMMON STOCKS	N/A	N/A	N/A	97,565	97,565	106,154
	ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	COMMON STOCKS	N/A	N/A	N/A	114,773	114,773	100,760
	DEXCOM INC	COMMON STOCKS	N/A	N/A	N/A	71,885	71,885	80,038
	ELI LILLY & CO	COMMON STOCKS	N/A	N/A	N/A	26,008	26,008	46,634
	UNITEDHEALTH GROUP INC	COMMON STOCKS	N/A	N/A	N/A	153,253	153,253	155,309
	AMETEK INC NEW	COMMON STOCKS	N/A	N/A	N/A	27,249	27,249	68,429
	COSTAR GROUP INC	COMMON STOCKS	N/A	N/A	N/A	48,536	48,536	53,745
	TRANSDIGM GROUP INC	COMMON STOCKS	N/A	N/A	N/A	75,901	75,901	137,578
	UBER TECHNOLOGIES INC	COMMON STOCKS	N/A	N/A	N/A	54,366	54,366	83,120
	UNION PACIFIC CORP	COMMON STOCKS	N/A	N/A	N/A	49,047	49,047	78,598
	ADVANCED MICRO DEVICES INC	COMMON STOCKS	N/A	N/A	N/A	44,060	44,060	67,072
	APPLE INC	COMMON STOCKS	N/A	N/A	N/A	110,723	110,723	294,571
	CADENCE DESIGN SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	72,276	72,276	88,520
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCKS	N/A	N/A	N/A	44,732	44,732	59,405
	MICROSOFT CORP	COMMON STOCKS	N/A	N/A	N/A	146,259	146,259	377,920
	NVIDIA CORP	COMMON STOCKS	N/A	N/A	N/A	97,325	97,325	193,631
	SALESFORCE INC	COMMON STOCKS	N/A	N/A	N/A	36,385	36,385	115,782
	SERVICE NOW INC	COMMON STOCKS	N/A	N/A	N/A	27,381	27,381	141,298
	WORKDAY INC CL A	COMMON STOCKS	N/A	N/A	N/A	51,511	51,511	77,297
	PPG INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	59,189	59,189	68,045
	EQUINIX INC	COMMON STOCKS	N/A	N/A	N/A	46,440	46,440	49,934
	ALPHABET INC/CA-CL A	COMMON STOCKS	N/A	N/A	N/A	154,901	154,901	324,081
	META PLATFORMS INC	COMMON STOCKS	N/A	N/A	N/A	124,433	124,433	189,369
	ROYAL CARIBBEAN CRUISES LTD SEDOL 2754907 ISIN LR0008862868	COMMON STOCKS	N/A	N/A	N/A	72,329	72,329	105,664
	AUTOLIV INC	COMMON STOCKS	N/A	N/A	N/A	17,255	17,255	26,776
	AUTONATION INC	COMMON STOCKS	N/A	N/A	N/A	112,000	112,000	118,342
	AUTOZONE INC	COMMON STOCKS	N/A	N/A	N/A	66,845	66,845	98,253
	BORG WARNER INC.	COMMON STOCKS	N/A	N/A	N/A	27,613	27,613	28,572
	D R HORTON INC	COMMON STOCKS	N/A	N/A	N/A	78,997	78,997	109,122
	DECKERS OUTDOOR CORP	COMMON STOCKS	N/A	N/A	N/A	66,827	66,827	92,912
	DICK'S SPORTING GOODS, INC.	COMMON STOCKS	N/A	N/A	N/A	102,190	102,190	104,775
	DILLARDS INC	COMMON STOCKS	N/A	N/A	N/A	75,139	75,139	104,949
	GENTEX CORP	COMMON STOCKS	N/A	N/A	N/A	18,233	18,233	27,696
	GENUINE PARTS CO	COMMON STOCKS	N/A	N/A	N/A	22,202	22,202	24,515
	LEAR CORP- W/I	COMMON STOCKS	N/A	N/A	N/A	23,746	23,746	26,971
	LENNAR CORP CLASS A	COMMON STOCKS	N/A	N/A	N/A	76,856	76,856	104,179
	MARRIOTT INTERNATIONAL INC CL A	COMMON STOCKS	N/A	N/A	N/A	76,318	76,318	103,058
	MURPHY USA INC-W/I	COMMON STOCKS	N/A	N/A	N/A	83,034	83,034	104,116
	O REILLY AUTOMOTIVE INC	COMMON STOCKS	N/A	N/A	N/A	90,317	90,317	97,858
	PVH CORP	COMMON STOCKS	N/A	N/A	N/A	99,126	99,126	101,970
	PULTE GROUP INC	COMMON STOCKS	N/A	N/A	N/A	71,966	71,966	106,420
	TOLL BROTHERS INC	COMMON STOCKS	N/A	N/A	N/A	80,493	80,493	113,480
	ARCHER DANIELS MIDLAND CO	COMMON STOCKS	N/A	N/A	N/A	9,047	9,047	13,722
	CASEYS GENERAL STORES INC	COMMON STOCKS	N/A	N/A	N/A	88,056	88,056	106,050

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United Food and Commercial Workers Unions and Participating Employers Pension Fund
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EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	GENERAL MILLS INC	COMMON STOCKS	N/A	N/A	N/A	53,717	53,717	63,772
	INGREDION INC	COMMON STOCKS	N/A	N/A	N/A	14,007	14,007	15,737
	KROGER CO	COMMON STOCKS	N/A	N/A	N/A	59,939	59,939	65,365
	MOLSON COORS BEVERAGE COMPANY	COMMON STOCKS	N/A	N/A	N/A	61,077	61,077	60,292
	POST HOLDINGS INC-W CLASS I	COMMON STOCKS	N/A	N/A	N/A	65,327	65,327	65,517
	BP PLC SPONSORED ADR	COMMON STOCKS	N/A	N/A	N/A	37,148	37,148	39,259
	BAKER HUGHES COMPANY	COMMON STOCKS	N/A	N/A	N/A	30,390	30,390	39,717
	CHESAPEAKE ENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	40,833	40,833	36,623
	EQT CORPORATION	COMMON STOCKS	N/A	N/A	N/A	31,678	31,678	37,307
	HALLIBURTON CO	COMMON STOCKS	N/A	N/A	N/A	40,873	40,873	37,451
	MARATHON OIL CORP	COMMON STOCKS	N/A	N/A	N/A	25,763	25,763	37,231
	OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022	COMMON STOCKS	N/A	N/A	N/A	42,082	42,082	37,859
	RANGE RES CORP	COMMON STOCKS	N/A	N/A	N/A	34,067	34,067	40,303
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCKS	N/A	N/A	N/A	29,429	29,429	37,045
	SM ENERGY COMPANY	COMMON STOCKS	N/A	N/A	N/A	38,677	38,677	40,540
	TOTALENERGIES SE	COMMON STOCKS	N/A	N/A	N/A	28,090	28,090	37,059
	ALLY FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	77,385	77,385	94,703
	AMERIPRISE FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	44,575	44,575	91,539
	BANK OZK	COMMON STOCKS	N/A	N/A	N/A	87,314	87,314	100,108
	CITIGROUP INC	COMMON STOCKS	N/A	N/A	N/A	94,699	94,699	97,736
	DISCOVER FINANCIAL W/I	COMMON STOCKS	N/A	N/A	N/A	70,475	70,475	98,800
	FNF GROUP-W/I	COMMON STOCKS	N/A	N/A	N/A	72,327	72,327	93,775
	FLEETCOR TECHNOLOGIES INC	COMMON STOCKS	N/A	N/A	N/A	145,610	145,610	180,023
	FRANKLIN RESOURCES INC	COMMON STOCKS	N/A	N/A	N/A	87,293	87,293	96,430
	GOLDMAN SACHS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	90,694	90,694	94,514
	HARTFORD FINL SVCS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	73,111	73,111	87,936
	METLIFE INC.	COMMON STOCKS	N/A	N/A	N/A	72,807	72,807	84,646
	REGIONS FINANCIAL CORP	COMMON STOCKS	N/A	N/A	N/A	82,946	82,946	90,679
	STATE STR CORP	COMMON STOCKS	N/A	N/A	N/A	86,346	86,346	92,332
	SYNCHRONY FINANCIAL	COMMON STOCKS	N/A	N/A	N/A	77,474	77,474	94,597
	UNUM GROUP	COMMON STOCKS	N/A	N/A	N/A	74,119	74,119	85,556
	WELLS FARGO & COMPANY	COMMON STOCKS	N/A	N/A	N/A	72,639	72,639	94,306
	WESTERN UNION CO - W/I	COMMON STOCKS	N/A	N/A	N/A	65,626	65,626	64,165
	JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	COMMON STOCKS	N/A	N/A	N/A	79,687	79,687	68,019
	ABBVIE INC	COMMON STOCKS	N/A	N/A	N/A	51,041	51,041	65,087
	CENCORA INC	COMMON STOCKS	N/A	N/A	N/A	38,415	38,415	69,829
	AMGEN INC	COMMON STOCKS	N/A	N/A	N/A	54,813	54,813	67,397
	ELEVANCE HEALTH INC	COMMON STOCKS	N/A	N/A	N/A	56,924	56,924	68,376
	BIOGEN INC	COMMON STOCKS	N/A	N/A	N/A	78,376	78,376	74,267
	THE CIGNA GROUP	COMMON STOCKS	N/A	N/A	N/A	55,252	55,252	68,275
	CVS HEALTH CORPORATION	COMMON STOCKS	N/A	N/A	N/A	88,832	88,832	72,090
	CARDINAL HEALTH INC	COMMON STOCKS	N/A	N/A	N/A	48,225	48,225	61,690
	CENTENE CORP	COMMON STOCKS	N/A	N/A	N/A	75,331	75,331	69,609
	DAVITA INC	COMMON STOCKS	N/A	N/A	N/A	58,962	58,962	65,370
	HCA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	73,523	73,523	73,354
	HOLOGIC INC	COMMON STOCKS	N/A	N/A	N/A	64,041	64,041	62,519
	HUMANA INC	COMMON STOCKS	N/A	N/A	N/A	45,168	45,168	58,600
	LABORATORY CORP OF AMERICA HLDG	COMMON STOCKS	N/A	N/A	N/A	58,272	58,272	70,914
	MCKESSON CORPORATION	COMMON STOCKS	N/A	N/A	N/A	28,528	28,528	64,817
	MOLINA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	58,233	58,233	68,288
	QUEST DIAGNOSTICS INC	COMMON STOCKS	N/A	N/A	N/A	63,459	63,459	70,043
	HENRY SCHEIN INC	COMMON STOCKS	N/A	N/A	N/A	71,180	71,180	75,861
	AGCO CORP	COMMON STOCKS	N/A	N/A	N/A	14,649	14,649	25,982
	ACUITY BRANDS INC	COMMON STOCKS	N/A	N/A	N/A	16,479	16,479	29,700
	ALLISON TRANSMISSION HOLDING	COMMON STOCKS	N/A	N/A	N/A	18,900	18,900	26,749
	ATKORE INC	COMMON STOCKS	N/A	N/A	N/A	21,894	21,894	28,480
	BOISE CASCADE CO	COMMON STOCKS	N/A	N/A	N/A	23,580	23,580	29,494
	BOOZ ALLEN HAMILTON HOLDING	COMMON STOCKS	N/A	N/A	N/A	141,034	141,034	179,745

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		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	BUILDERS FIRSTSOURCE INC	COMMON STOCKS	N/A	N/A	N/A	9,354	9,354	16,861
	CARLISLE COMPANIES INC	COMMON STOCKS	N/A	N/A	N/A	14,311	14,311	29,681
	CUMMINS INC	COMMON STOCKS	N/A	N/A	N/A	15,974	15,974	27,551
	DOVER CORP	COMMON STOCKS	N/A	N/A	N/A	14,955	14,955	29,685
	EMCOR GROUP INC	COMMON STOCKS	N/A	N/A	N/A	5,651	5,651	24,344
	EMERSON ELECTRIC CO	COMMON STOCKS	N/A	N/A	N/A	17,540	17,540	27,447
	KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	26,445	26,445	26,980
	MASCO CORP	COMMON STOCKS	N/A	N/A	N/A	17,170	17,170	28,734
	MUELLER INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	23,851	23,851	28,809
	OSHKOSH CORPORATION CLASS B	COMMON STOCKS	N/A	N/A	N/A	27,708	27,708	30,030
	OWENS CORNING INC	COMMON STOCKS	N/A	N/A	N/A	9,021	9,021	16,750
	PARKER HANNIFIN CORP	COMMON STOCKS	N/A	N/A	N/A	6,718	6,718	26,721
	PAYCHEX INC	COMMON STOCKS	N/A	N/A	N/A	151,568	151,568	158,774
	RYDER SYSTEM INC	COMMON STOCKS	N/A	N/A	N/A	22,586	22,586	29,570
	SNAP ON INC	COMMON STOCKS	N/A	N/A	N/A	17,300	17,300	25,707
	3M COMPANY	COMMON STOCKS	N/A	N/A	N/A	38,315	38,315	27,767
	TIMKEN CO	COMMON STOCKS	N/A	N/A	N/A	29,422	29,422	28,854
	TRANSDIGM GROUP INC	COMMON STOCKS	N/A	N/A	N/A	166,945	166,945	169,949
	TRINET GROUP INC	COMMON STOCKS	N/A	N/A	N/A	23,990	23,990	26,521
	UFP INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	11,437	11,437	16,698
	UNITED RENTALS INC	COMMON STOCKS	N/A	N/A	N/A	10,623	10,623	30,965
	AMDOCS LIMITED ISIN BG0022569080 SEDOL 2256908	COMMON STOCKS	N/A	N/A	N/A	164,002	164,002	170,507
	APPLE INC	COMMON STOCKS	N/A	N/A	N/A	85,571	85,571	164,036
	APPLIED MATERIALS INC	COMMON STOCKS	N/A	N/A	N/A	141,820	141,820	169,687
	ARISTA NETWORKS INC	COMMON STOCKS	N/A	N/A	N/A	89,379	89,379	168,625
	CADENCE DESIGN SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	54,528	54,528	163,422
	DROPBOX INC-CLASS A	COMMON STOCKS	N/A	N/A	N/A	159,951	159,951	170,630
	FORTINET INC	COMMON STOCKS	N/A	N/A	N/A	165,886	165,886	175,005
	GARTNER INC	COMMON STOCKS	N/A	N/A	N/A	103,244	103,244	179,542
	INTUIT SOFTWARE	COMMON STOCKS	N/A	N/A	N/A	121,247	121,247	173,133
	KLA CORP	COMMON STOCKS	N/A	N/A	N/A	126,487	126,487	180,784
	LAM RESEARCH CORP	COMMON STOCKS	N/A	N/A	N/A	161,353	161,353	184,066
	NETAPP INC	COMMON STOCKS	N/A	N/A	N/A	166,385	166,385	164,507
	SUPER MICRO COMPUTER INC	COMMON STOCKS	N/A	N/A	N/A	117,898	117,898	162,312
	VONTIER CORP-W/I	COMMON STOCKS	N/A	N/A	N/A	22,797	22,797	25,291
	AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	COMMON STOCKS	N/A	N/A	N/A	18,132	18,132	14,624
	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	COMMON STOCKS	N/A	N/A	N/A	14,198	14,198	16,449
	BERRY GLOBAL GROUP INC	COMMON STOCKS	N/A	N/A	N/A	12,232	12,232	16,106
	COMMERCIAL METALS CO	COMMON STOCKS	N/A	N/A	N/A	14,596	14,596	16,863
	EASTMAN CHEM CO	COMMON STOCKS	N/A	N/A	N/A	13,567	13,567	16,257
	INTERNATIONAL PAPER CO	COMMON STOCKS	N/A	N/A	N/A	16,082	16,082	14,641
	NUCOR CORP	COMMON STOCKS	N/A	N/A	N/A	7,836	7,836	15,838
	PACKGING CORP PKG	COMMON STOCKS	N/A	N/A	N/A	10,720	10,720	15,965
	RELIANCE STL & ALUM CO	COMMON STOCKS	N/A	N/A	N/A	7,206	7,206	16,501
	SONOCO PRODUCTS CO	COMMON STOCKS	N/A	N/A	N/A	16,426	16,426	16,426
	STEEL DYNAMICS INC	COMMON STOCKS	N/A	N/A	N/A	5,726	5,726	15,235
	WESTLAKE CORPORATION	COMMON STOCKS	N/A	N/A	N/A	8,808	8,808	15,955
	T-MOBILE US INC	COMMON STOCKS	N/A	N/A	N/A	13,670	13,670	24,851
	VERIZON COMMUNICATIONS INC	COMMON STOCKS	N/A	N/A	N/A	32,627	32,627	26,880
	DUKE ENERGY HOLDING CORP	COMMON STOCKS	N/A	N/A	N/A	24,799	24,799	25,716
	EDISON INTL	COMMON STOCKS	N/A	N/A	N/A	24,526	24,526	26,237
	EVERGY INC	COMMON STOCKS	N/A	N/A	N/A	33,289	33,289	27,666
	FIRSTENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	26,292	26,292	24,196
	NRG ENERGY, INC.	COMMON STOCKS	N/A	N/A	N/A	25,612	25,612	29,159
	OGE ENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	24,810	24,810	24,241
	PPL CORPORATION	COMMON STOCKS	N/A	N/A	N/A	28,284	28,284	26,802
	PINNACLE WEST CAPITAL CORP	COMMON STOCKS	N/A	N/A	N/A	24,627	24,627	23,492
	PUBLIC SERVICE ENTERPRISE GROUP INC	COMMON STOCKS	N/A	N/A	N/A	20,674	20,674	23,910
	UGI HOLDING CORP NEW	COMMON STOCKS	N/A	N/A	N/A	33,934	33,934	29,668
	VISTRA CORP	COMMON STOCKS	N/A	N/A	N/A	15,300	15,300	28,428
	JACOBS SOLUTIONS INC	COMMON STOCKS	N/A	N/A	N/A	14,908	14,908	26,479
							10,186,546	13,505,221

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Common Collective Trusts								
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	1,187,606	1,187,606	3,789,157
	LOOMIS SAYLES SMALL MIDCAP CORE TR B	CCT	N/A	N/A	N/A	1,163,334	1,163,334	4,207,113
	MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	CCT	N/A	N/A	N/A	1,899,430	1,899,430	4,651,050
							4,250,370	12,647,320
103-12 Investment Entities								
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	2,110,412	2,110,412	4,369,868
							2,110,412	4,369,868
Pooled Separate Accounts								
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	711,043	711,043	1,945,705
							711,043	1,945,705
Partnerships								
	BOYD WATTERSON GSA	Private Equity Fund	N/A	N/A	N/A	3,234,495	3,234,495	2,935,301
	BOYD WATTERSON SGA	Private Equity Fund	N/A	N/A	N/A	4,024,346	4,024,346	3,759,862
	HAMILTON LANE SECONDARY FEEDER FUND IV-A LP	Private Equity Fund	N/A	N/A	N/A	6,496,551	6,496,551	2,779,876
	CORBIN ERISA OPPORTUNITY FUND, L.P.	Real Estate Fund	N/A	N/A	N/A	5,310,477	5,310,477	6,595,584
	HAMILTON LANE SECONDARY FEEDER FUND V-A LP	Real Estate Fund	N/A	N/A	N/A	4,137,223	4,137,223	4,646,165
	U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate Fund	N/A	N/A	N/A	9,743,540	9,743,540	9,027,287
							32,946,632	29,744,075
Registered Investment Companies								
	Federated Government OBL-SEL ERISA & Disc IRA FD # 07	MMMF	N/A	N/A	N/A	2,445,097	2,445,097	2,445,097
							2,445,097	2,445,097

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Hedge Funds								
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	1,117,392	1,117,392	179,992
	ENTRUST SPECIAL OPP FUND IV LTD	Hedge Fund	N/A	N/A	N/A	4,217,486	4,217,486	4,442,643
	ENTRUST SPECIAL OPP FUND III LTD	Hedge Fund	N/A	N/A	N/A	1,092,751	1,092,751	1,952,497
							6,427,629	6,575,132
Municipal Bonds								
	COLORADO ST HSG & FIN AUTH CLASS I-SE REV 04.381% DUE 11/01/2026	MUNICIPAL BONDS	N/A	4.381	11/01/2026	20,000	20,000	19,788
	DALLAS-FORT WORTH TX INTERNATI REF-SER A REV 02.256% DUE 11/01/2026	MUNICIPAL BONDS	N/A	2.256	11/01/2026	25,000	25,000	23,493
	HONOLULU CITY & CNTY HI WS REF-SECOND REV 02.316% DUE 07/01/2025	MUNICIPAL BONDS	N/A	2.316	07/01/2025	25,000	25,000	24,112
	METRO WSTWTR RECLAMATION DISTC REF-SER B REV 02.363% DUE 04/01/2027	MUNICIPAL BONDS	N/A	2.363	04/01/2027	25,000	25,000	23,499
	NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV 02.493% DUE 01/01/2027	MUNICIPAL BONDS	N/A	2.493	01/01/2027	25,000	25,000	23,459
	NEW YORK ST URBAN DEV CORP REV REF-SER D- REV CALL 09/15/27 03.270% DUE 03/15/2028	MUNICIPAL BONDS	N/A	3.270	03/15/2028	29,357	29,357	28,406
	N TX TOLLWAY AUTH REVENUE REF-FIRST REV 00.920% DUE 01/01/2024	MUNICIPAL BONDS	N/A	0.920	01/01/2024	20,000	20,000	20,000
	OREGON ST DEPT OF TRANSPRTN HI SENIOR LIE REV 01.330% DUE 11/15/2028	MUNICIPAL BONDS	N/A	1.330	11/15/2028	12,750	12,750	13,096
	PRINCE GEORGES CNTY MD REF-SER C 00.844% DUE 09/15/2024	MUNICIPAL BONDS	N/A	0.844	09/15/2024	10,000	10,000	9,707
	UNIV OF CALIFORNIA CA REVENUES REF-SER BF REV 00.833% DUE 05/15/2024	MUNICIPAL BONDS	N/A	0.833	05/15/2024	10,000	10,000	9,843
	VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV 02.530% DUE 11/01/2028	MUNICIPAL BONDS	N/A	2.530	11/01/2028	25,000	25,000	23,096
							227,107	218,499
								$ 98,367,438

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

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	$ 979,063	$ 8,071,617	$ 14,500,187	$ 23,550,867
2024	1,352,182	3,224,949	13,862,763	18,439,894
2025	1,724,970	3,797,363	13,458,083	18,980,416
2026	2,068,811	4,372,848	13,031,023	19,472,682
2027	2,377,342	4,951,306	12,582,446	19,911,094
2028	2,587,780	5,468,434	12,128,160	20,184,374
2029	2,773,322	6,015,384	11,668,027	20,456,733
2030	2,933,288	6,549,495	11,194,951	20,677,734
2031	3,082,553	6,992,332	10,710,643	20,785,528
2032	3,194,404	7,384,048	10,216,364	20,794,816
2033	3,280,730	7,677,169	9,713,811	20,671,710
2034	3,334,223	7,902,175	9,204,759	20,441,157
2035	3,376,255	8,089,151	8,690,834	20,156,240
2036	3,419,204	8,254,104	8,173,900	19,847,208
2037	3,435,197	8,418,257	7,655,879	19,509,333
2038	3,429,094	8,535,531	7,139,059	19,103,684
2039	3,410,025	8,603,697	6,625,927	18,639,649
2040	3,375,869	8,621,511	6,118,753	18,116,133
2041	3,324,551	8,606,449	5,620,093	17,551,093
2042	3,264,649	8,565,194	5,132,573	16,962,416
2043	3,189,625	8,481,272	4,659,036	16,329,933
2044	3,100,779	8,343,552	4,202,275	15,646,606
2045	3,005,392	8,208,199	3,764,511	14,978,102
2046	2,907,643	8,044,948	3,348,351	14,300,942
2047	2,796,506	7,843,819	2,955,971	13,596,296

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	$ 2,676,124	$ 7,623,456	$ 2,589,404	$ 12,888,984
2049	2,548,606	7,375,919	2,250,035	12,174,560
2050	2,420,619	7,088,797	1,938,914	11,448,330
2051	2,286,618	6,788,480	1,656,707	10,731,805
2052	2,148,920	6,495,039	1,403,709	10,047,668
2053	2,011,587	6,188,024	1,179,132	9,378,743
2054	1,872,737	5,859,747	982,107	8,714,591
2055	1,738,157	5,507,682	811,352	8,057,191
2056	1,610,760	5,151,614	664,993	7,427,367
2057	1,484,866	4,786,630	540,937	6,812,433
2058	1,360,466	4,426,822	436,980	6,224,268
2059	1,243,520	4,079,150	350,773	5,673,443
2060	1,133,355	3,740,159	280,031	5,153,545
2061	1,030,648	3,412,773	222,522	4,665,943
2062	934,974	3,101,370	176,130	4,212,474
2063	844,827	2,805,890	139,052	3,789,769
2064	761,430	2,528,559	109,585	3,399,574
2065	684,667	2,268,908	86,295	3,039,870
2066	614,393	2,028,084	67,997	2,710,474
2067	550,290	1,805,831	53,707	2,409,828
2068	492,457	1,601,651	42,555	2,136,663
2069	439,730	1,414,843	33,869	1,888,442
2070	391,986	1,244,684	27,076	1,663,746
2071	348,806	1,090,252	21,774	1,460,832
2072	309,861	950,621	17,615	1,278,097

Notes on the Expected Annual Benefit Payments:

- Based on the 2023 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

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

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

Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	68	4	75	13	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	25	6	47	22	32	55	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	24	3	30	21	25	89	26	132	11	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	21	4	34	22	25	126	18	N/A	31	236	8	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	15	N/A	27	19	17	N/A	17	N/A	21	292	28	335	2	N/A	0	N/A	0	N/A	0	N/A
45 to 49	56	4	33	32	21	101	10	N/A	26	284	17	N/A	27	528	3	N/A	0	N/A	0	N/A
50 to 54	10	N/A	35	30	19	N/A	15	N/A	22	273	29	330	37	555	30	730	2	N/A	0	N/A
55 to 59	11	N/A	32	22	25	98	14	N/A	29	419	34	327	32	526	37	778	23	1,000	1	N/A
60 to 64	10	N/A	26	19	15	N/A	24	293	23	250	28	370	34	525	40	762	25	1,116	7	N/A
65 to 69	7	N/A	8	N/A	16	N/A	13	N/A	17	N/A	25	324	14	N/A	11	N/A	13	N/A	7	N/A
70 & up	5	N/A	10	N/A	8	N/A	6	N/A	9	N/A	9	N/A	6	N/A	11	N/A	5	N/A	5	N/A
Total	**252**	**4**	**357**	**21**	**206**	**82**	**144**	**202**	**189**	**280**	**178**	**335**	**152**	**526**	**132**	**732**	**68**	**1,017**	**20**	**1,346**

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

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$ 4,524,489	$ 69,004	$ 4,593,493
2024	4,798,467	69,004	4,867,471
2025	4,798,467	69,004	4,867,471
2026	4,680,689	69,004	4,749,693
2027	4,566,444	0	4,566,444
2028	4,455,627	0	4,455,627
2029	4,348,134	0	4,348,134
2030	4,243,866	0	4,243,866
2031	4,142,726	0	4,142,726
2032	4,044,620	0	4,044,620

Notes on the Expected Employer Contributions:

- Based on the 2023 PPA Zone Status Certification assumptions
- Amounts are assumed payable mid-year

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

1. The RPA ’94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2023 Static Mortality tables for annuitants and non-annuitants.

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

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Plan Amendment	1/1/1989	$ 2,557,800	30	$ 150,038	1	$ 150,038
2. Plan Change	1/1/1989	248,266	30	14,475	1	14,475
3. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	40,685	1	40,685
4. Plan Amendment	1/1/1990	892,000	30	104,197	2	53,860
5. Plan Change	1/1/1990	167,457	30	19,408	2	10,032
6. Plan Amendment	1/1/1991	688,000	30	119,550	3	42,575
7. Plan Change	1/1/1991	143,740	30	24,738	3	8,810
8. Plan Amendment	7/1/1991	1,130,000	30	227,589	3.5	70,612
9. Plan Amendment	1/1/1992	4,000	30	916	4	253
10. Plan Amendment	7/1/1992	1,361,000	30	347,256	4.5	86,550
11. Plan Amendment	1/1/1993	211,550	30	59,489	5	13,560
12. Plan Amendment	7/1/1993	98,000	30	30,045	5.5	6,326
13. Plan Change	1/1/1993	411,140	30	114,585	5	26,118
14. Plan Amendment	1/1/1994	53,197	30	17,630	6	3,457
15. Plan Change	1/1/1994	338,908	30	111,377	6	21,838
16. Plan Amendment	1/1/1995	430,616	30	163,329	7	28,324
17. Plan Amendment	1/1/1996	837,866	30	355,796	8	55,686
18. Plan Amendment	1/1/1997	2,234,865	30	1,044,880	9	149,883
19. Plan Change	1/1/1997	618,819	30	286,859	9	41,149
20. Plan Amendment	1/1/1998	1,191,987	30	605,544	10	80,576
21. Plan Change	1/1/1998	234,877	30	118,239	10	15,733
22. Plan Amendment	1/1/1999	685,993	30	374,012	11	46,614
23. Plan Amendment	1/1/2000	985,433	30	571,612	12	67,259
24. Plan Change	1/1/2000	164,070	30	94,529	12	11,123
25. Plan Amendment	1/1/2001	2,224,285	30	1,362,764	13	152,389

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

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Change	1/1/2002	$ 2,873,064	30	$ 1,847,844	14	$ 197,469
27. Plan Change	1/1/2003	2,278,455	30	1,530,285	15	157,025
28. Experience Loss	1/1/2004	3,571,616	15	281,977	1	281,977
29. Plan Change	1/1/2004	335,951	30	234,565	16	23,206
30. Experience Loss	1/1/2004	331,260	15	26,029	1	26,029
31. Experience Loss	1/1/2005	1,343,748	15	210,296	2	108,704
32. Experience Loss	1/1/2005	208,941	15	32,599	2	16,851
33. Plan Change	1/1/2005	409,909	30	296,358	17	28,369
34. Experience Loss	1/1/2006	1,269,068	15	294,136	3	104,749
35. Experience Loss	1/1/2007	1,473,846	15	448,337	4	123,703
36. Experience Loss	1/1/2007	3,114,762	30	2,390,878	19	216,191
37. Experience Loss	1/1/2007	81,286	15	24,726	4	6,822
38. Experience Loss	1/1/2009	27,801,544	15	12,212,302	6	2,394,476
39. Experience Loss	1/1/2011	2,333,087	15	654,515	3	233,088
40. Experience Loss	1/1/2012	17,209,195	15	6,207,361	4	1,712,699
41. Experience Loss	1/1/2014	1,069,525	15	538,892	6	105,661
42. Experience Loss	1/1/2015	3,705,749	15	2,103,712	7	364,814
43. Change Assumptions	1/1/2016	10,874,036	15	6,816,408	8	1,066,849
44. Experience Loss	1/1/2016	8,617,416	15	5,401,843	8	845,453
45. Experience Loss	1/1/2017	3,583,448	15	2,584,195	9	370,691
46. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	528,178	7	91,594
47. Experience Loss	1/1/2018	5,276,178	15	4,091,502	10	544,428
48. Experience Loss	1/1/2019	4,734,838	15	3,910,550	11	487,382
49. Assumption Change	1/1/2020	10,882,748	15	9,497,967	12	1,117,582
50. Experience Loss	1/1/2020	296,828	15	259,059	12	30,482

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

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Assumption Change	1/1/2021	$ 6,014,433	15	$ 5,518,995	13	$ 617,152
52. Experience Loss	1/1/2021	11,315,929	15	10,383,781	13	1,161,148
53. Experience Loss	1/1/2023	989,808	15	989,808	15	101,566
TOTAL CHARGES				$ 85,676,640		$ 13,734,085

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

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	$ 491,468	30	$ 103,621	3	$ 36,902
2. Change Assumptions	1/1/1998	2,717,390	30	898,739	5	204,854
3. Experience Gain	1/1/2010	4,291,587	15	832,739	2	430,450
4. Experience Gain	1/1/2013	543,298	15	236,333	5	53,869
5. Experience Gain	1/1/2022	4,339,122	15	4,166,448	14	445,245
TOTAL CREDITS				$ 6,237,880		$ 1,171,320
NET				$ 79,438,760		$ 12,562,765

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES, UFCW UNIONS & PART
EMP PEN FUND

D Employer Identification Number (EIN)
52-6117495

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

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

b Assets		
(1) Current value of assets	1b(1)	103,999,880
(2) Actuarial value of assets for funding standard account	1b(2)	113,456,215
c (1) Accrued liability for plan using immediate gain methods	1c(1)	253,765,788
(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)	253,765,788
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)	443,289,702
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,197,284
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	23,234,967
(3) Expected plan disbursements for the plan year	1d(3)	25,205,919

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

PRHardcastle
Signature of actuary

9/20/2024
Date

PETER R. HARDCASTLE
Type or print name of actuary

23-05197
Most recent enrollment number

CHEIRON, INC
Firm name

(703) 893-1456
Telephone number (including area code)

8300 GREENSBORO DRIVE
SUITE 800
MCLEAN VA 22102
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		103,999,880
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,745	191,561,481
(2) For terminated vested participants		6,438	181,920,254
(3) For active participants:			
(a) Non-vested benefits			966,310
(b) Vested benefits			68,841,657
(c) Total active		1,698	69,807,967
(4) Total		11,881	443,289,702
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		23.46 %

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
	5,331,038				
			Totals ► **3(b)**	5,331,038	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 51,753

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	44.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] 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**	2051

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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 [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.55 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.7%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-12.0%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,600,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	989,808	101,566

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-738,906

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	60,870,813
b Employer's normal cost for plan year as of valuation date	**9b**	2,561,886

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)**	85,676,640		13,734,085
(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**	5,401,675
e Total charges. Add lines 9a through 9d			**9e**	82,568,459
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	5,331,038
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	6,237,880		1,171,320
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	265,423
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	162,990,740		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	294,372,945		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	6,767,781
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	75,800,678
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**	75,800,678
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

Schedule MB, line 6 – Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

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

2. Credited Service

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

a. Past Service

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

b. Future Service

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

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

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

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

Schedule MB, line 6 – Summary of Plan Provisions

3. Vesting Service

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

Vesting service for Poultry Workers is future credited service.

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

4. Loss of Credited Service

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

5. Reinstatement of Service Credits

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

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

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

Schedule MB, line 6 – Summary of Plan Provisions

6. Normal Retirement Benefit

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

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

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

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

7. Late Retirement

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

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

8. Early Retirement Benefit

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

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

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

9. Vesting

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

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

Schedule MB, line 6 – Summary of Plan Provisions

have their benefit calculated according to the former plan provisions.

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

10. Total and Permanent Disability

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

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

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

11. Surviving Spouse Benefit

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

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

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

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

Schedule MB, line 6 – Summary of Plan Provisions

12. Post-Retirement Spouse Benefit

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

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

13. Post-Retirement Lump Sum Death Benefit

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

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

14. Forms of Pension Benefits

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

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

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

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

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

Schedule MB, line 6 – Summary of Plan Provisions

B. Former Consolidated Participants

1. Eligibility

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

2. Credited Service

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

3. Normal Retirement Benefit

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

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

4. Early Retirement Benefit

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

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

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

7. Pre-Retirement Spouse's Pension

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

Schedule MB, line 6 – Summary of Plan Provisions

8. Forms of Pension Benefits

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

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

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

2. Normal Retirement Date

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

3. Credited Service

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

Schedule MB, line 6 – Summary of Plan Provisions

4. Normal Retirement Benefit

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

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

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

5. Early Retirement

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

6. Disability Retirement

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

7. Deferred Vested Pension Benefit

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

Schedule MB, line 6 – Summary of Plan Provisions

8. Pre-Retirement Spouse's Pension

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

9. Normal Form of Pension

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

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

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

11. Changes to Plan Provisions Since Last Valuation

None

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

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

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

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

Current Liability under RPA 1994:

2.55% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (3.90% for the next 20 years and 3.65% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
Disableds:	RP-2000 Disabled Retiree mortality table until age 65 RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
Current Liability:	2023 Static Mortality as prescribed by IRS regulations.

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

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

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

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

3. Other Demographic Assumptions

a. Rates of Retirement

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

b. Post-Termination Retirement Rates

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

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

c. Late Retirement

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

d. Rates of Turnover

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

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

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

e. Disability

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

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

f. Pre-Retirement Spouse's Benefit

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

g. Percent Electing Joint and Survivor Form of Pension

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

h. Spouse's Age

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

4. Administrative Expenses

$1,600,000 ($134.67 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $134.67 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

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

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

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

6. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2023 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.40% for 20 years and 2.11% thereafter to 3.90% for 20 years and 3.65% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $134.67 per participant. Last year $125.18 was used.

B. Models

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

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

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

C. Actuarial Methods

1. Asset Valuation Method

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

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

2. Funding Method: Unit Credit Cost Method

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

3. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

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

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2023

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

March 31, 2023

CHEIRON

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 31, 2023
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2023, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. Starting with the 2020 plan year, the Fund has been certified as being in Critical and Declining status. The Board updated the Rehabilitation Plan to provide that it will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The Fund is currently on the waiting list to apply. Based on the calculation of the estimated SFA as specified in the assumptions of this certification, the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051[1]. As such, we certify that the Fund is making scheduled progress.

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

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

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

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

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

Sincerely,
Cheiron

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

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

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year, and will remain Critical unless it passes the two emergence tests:	**Condition Met?**
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	YES

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

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Fund is certified to be in Critical status for 2023.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *Funding Standard Account Credit Balance (used for Test 1)*

(takes into account 431(d)(1) amortization extensions.)

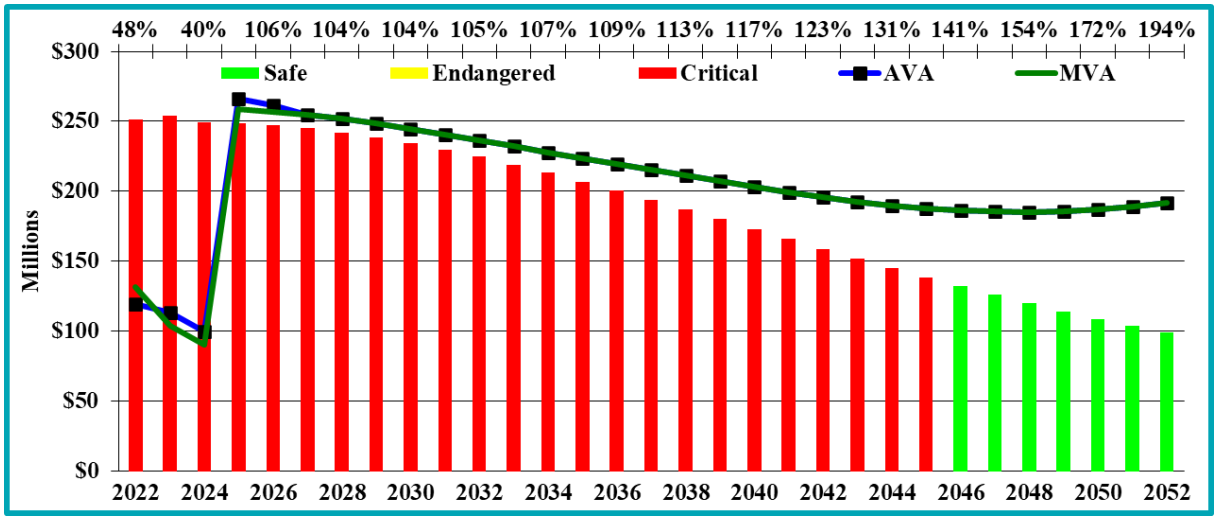
Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2023	$ (60,865,510)	$ 17,442,135	$ 1,253,312	$ 4,751,546
1/1/2024	(76,563,373)	16,932,436	1,253,312	5,034,951
1/1/2025	(92,566,982)	16,980,564	792,731	5,034,951
1/1/2026	(110,199,553)	16,502,336	2,714,925	4,913,121
1/1/2027	(126,787,812)	14,433,542	4,568,703	4,723,567
1/1/2028	(140,804,231)	14,341,750	6,768,896	4,608,936
1/1/2029	(153,624,445)	11,648,979	9,294,368	4,497,745
1/1/2030	(162,235,022)	11,150,544	11,861,138	4,389,889
1/1/2031	(168,490,991)	9,065,612	14,465,092	4,285,269
1/1/2032	(170,600,611)	8,492,075	17,091,906	4,183,788
1/1/2033	(169,759,035)	7,843,747	19,734,431	4,150,975
1/1/2034	(165,600,508)	7,316,271	22,374,695	4,118,491
1/1/2035	(158,015,628)	6,053,861	23,358,628	4,086,332
1/1/2036	(147,685,624)	4,176,218	23,358,628	4,054,494
1/1/2037	(134,786,713)	4,152,210	22,882,216	4,022,975
1/1/2038	(121,468,802)	3,900,540	22,882,216	3,991,770
1/1/2039	(106,998,172)	3,874,829	22,882,216	3,960,878
1/1/2040	(91,519,778)	3,615,453	22,882,216	3,930,295
1/1/2041	(74,729,105)	3,674,049	20,920,537	3,900,018
1/1/2042	(58,813,637)	3,504,498	19,066,759	3,870,043
1/1/2043	(43,498,287)	3,566,466	16,589,732	3,840,368
1/1/2044	(29,679,533)	3,628,348	14,064,260	3,810,990
1/1/2045	(17,510,198)	3,697,137	11,497,491	3,781,906
1/1/2046	(7,153,653)	3,770,884	8,893,536	3,753,112
1/1/2047	1,221,355	3,846,742	6,266,723	3,724,606
1/1/2048	7,451,438	3,927,866	3,624,197	3,696,386
1/1/2049	11,365,756	4,015,219	983,934	3,668,448
1/1/2050	12,798,521	4,107,532	0	3,640,789
1/1/2051	13,227,674	4,069,215	0	3,613,406
1/1/2052	17,767,018			

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

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



The projection of plan assets assumes future contributions based on the Trustees' estimate of future industry activity and that contribution increases continue based on the current collective bargaining agreements as specified in the 2022 Rehabilitation Plan.

The Fund's largest employer has indicated that hours are expected to increase 5% in 2023, remain level with stable hours in 2024 and 2025, and then there will likely be a secular decline thereafter. The hours are expected to decline 3% from 2026-2032 and then 1% thereafter for the balance of the projection. The hours for all other employers are assumed to remain level in 2023 and for all future years.

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

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The table and chart in Appendix II show that the Fund is projected to avoid an accumulated funding deficiency (positive credit balance) starting in the plan year beginning 2047 and remain solvent through 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its 2022 Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.0% compounded annually net of investment expenses

2. Rates of Mortality

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

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

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

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

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

3. Rates of Retirement

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

4. Post-Termination Retirement Rates

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

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

5. Late Retirement

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

6. Rates of Turnover

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

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

7. Disability

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

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

8. Pre-Retirement Spouse's Benefit

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

9. Percent Electing Joint and Survivor Form of Pension

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

10. Spouse's Age

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

11. Administrative Expenses

$1,500,000 as of the beginning of the year added to the normal cost, plus annual expense inflation of 3%.

12. Calculation and timing of Special Financial Assistance

Special Financial Assistance in the amount of $165,000,000 was assumed to be received on December 31, 2024. The amount was calculated using the demographic assumptions proposed for the SFA application.

13. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2022 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2022 actuarial valuation results projected to December 31, 2022 using expected liabilities, and preliminary, unaudited December 31, 2022 assets, as well as the Trustees' estimate of future industry activity, and assumed special financial assistance. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2022. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

14. Rationale for Assumptions

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

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

15. Changes in Assumptions Since Last Valuation

None.

B. Actuarial Methods

1. Asset Valuation Method

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

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

2. Funding Method: Unit Credit Cost Method

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

3. Changes in Methods Since Last Valuation

None.

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

The Fund uses current PBGC interest rates (3.90% for the next 20 years and 3.65% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

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

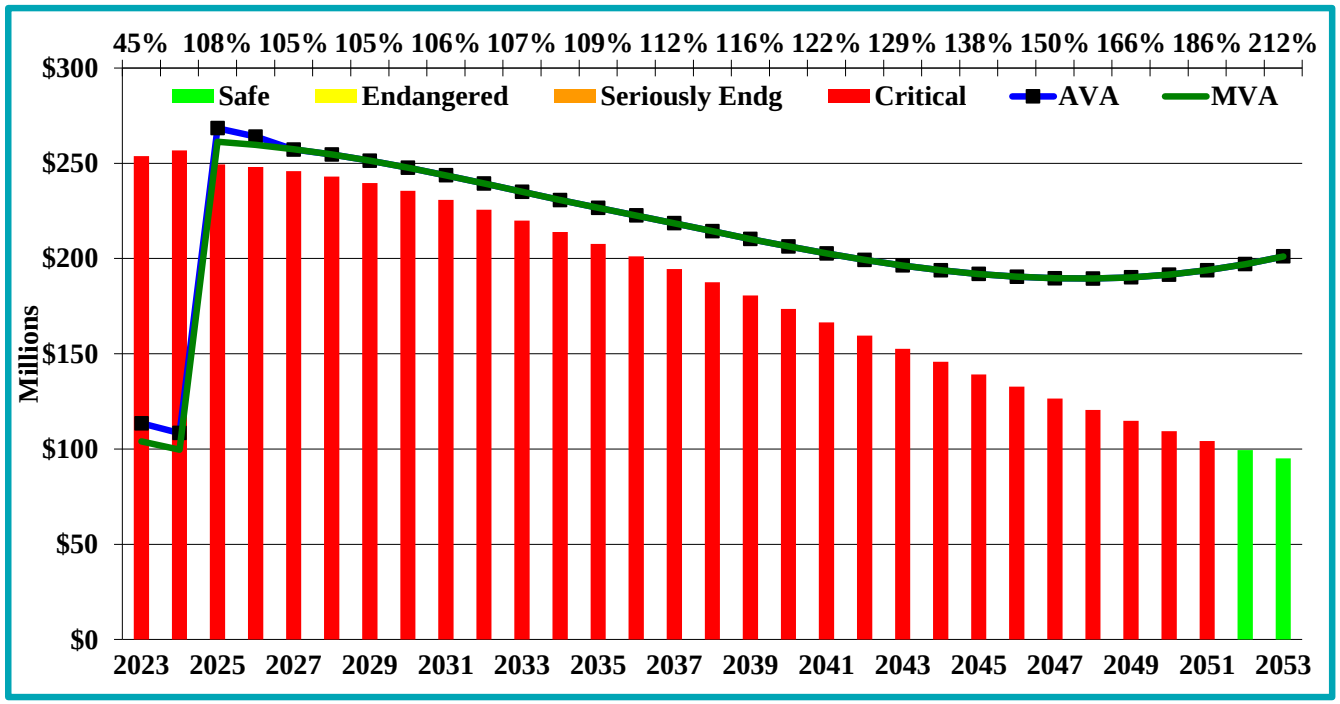
Schedule MB, Line 3(d) - Withdrawal Liability Amounts			
Payment Date	**Periodic Amounts**	**Lump Sum Amounts**	**Total Amounts**
3/28/2023	$ 17,251	$ 0	$ 17,251
6/26/2023	17,251	0	17,251
10/27/2023	17,251	0	17,251

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

Support for the Fund's "Critical" status can be found in the attached 2023 PPA Certification.

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

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA after passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051 and emerge from Critical status in the plan year beginning 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.



UFCW Unions and Participating Employers Penion Plan

EIN 526117495
Plan No. 002
Plan Year Ended December 31, 2023

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

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

UFCW Unions and Participating Employers Penion Plan

EIN 526117495
Plan No. 002
Plan Year Ended December 31, 2023

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

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

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

EIN# 52-6117495
PLAN NUMBER 002

In accordance with the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006, on March 31, 2023, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2023. As a result of the Fund's Critical Status, the Fund's Board of Trustees adopted an updated Rehabilitation Plan based on Fund information and reasonable assumptions about how the Fund's assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets, and the Fund's intent to apply for Special Financial Assistance (SFA) under the American Rescue Plan Act ("ARPA"). The Fund's Rehabilitation Period ran from January 1, 2013 through December 31, 2022.

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

In arriving at the Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund's largest contributing employer make up approximately 79% of the Fund's contribution income. The Trustees further noted that this employer and the unions agreed on a new collective bargaining agreement (CBA) in November, 2022, which contains updated contribution rates retroactively effective to January 7, 2021 designed to enable the Fund to avoid insolvency. The Board of Trustees has also determined that the Fund will apply for Special Financial Assistance (SFA) under ARPA when it becomes eligible to do so. The Fund's actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a date later than the end of the Rehabilitation Period. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and the actuary's projections reflecting the estimated SFA, the Trustees agreed that such rates, and the application for SFA, were reasonable measures to emerge from Critical Status at a later time. and avoid insolvency. The Trustees adopted a Schedule of contribution rate adjustments reflecting those contribution rate increases. The Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, assuming the current level of benefits continues in effect.

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

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

Docusign Envelope ID: A75DA2D6-77BD-4D46-9C56-B6EDBE50E55B

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

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:
- [X] 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) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UFCW Unions and Participating Employers Pension Plan

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

Board of Trustees the UFCW Unions
and Participating Employers Pension

Associated Administrators, LLC
8400 Corporate Drive, Ste 430

Landover MD 20785-2361

2b Employer Identification Number (EIN) 52-6117495

2c Plan Sponsor's telephone number (301)459-3020

2d Business code (see instructions) 525920

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

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

SIGN HERE	Signed by: Jason Chorpenning E21F42ACA04B4B3...	9/30/2024	Jason Chorpenning
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: William R. Seehafer 7DD5DA7C5486408...	9/30/2024	William Seehafer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Docusign Envelope ID: A75DA2D6-77BD-4D46-9C56-B6EDBE50E55B

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11,809
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1,694
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1,827
b	Retired or separated participants receiving benefits	**6b**	3,324
c	Other retired or separated participants entitled to future benefits	**6c**	6,268
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11,419
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	422
f	Total. Add lines **6d** and **6e**.	**6f**	11,841
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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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_____