

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UFCW LOCAL ONE PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BRD OF TTEES UFCW LOCAL ONE PENSION FUND 5911 AIRPORT ROAD ORISKANY, NY 13424-3904
2b	Employer Identification Number (EIN) 16-6144007
2c	Plan Sponsor's telephone number 315-797-9600
2d	Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2025	FRANK DERISO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2025	MICHAEL BULL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 18879
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 270 6a(2) 125 6b 7520 6c 9791 6d 17436 6e 1057 6f 18493 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 12

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 184497151
(2) Actuarial value of assets for funding standard account	1b(2) 195392296
c (1) Accrued liability for plan using immediate gain methods	1c(1) 778313439
(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) 777893505
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) 1316085601
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 312910
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 61881759
(3) Expected plan disbursements for the plan year	1d(3) 62547570

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary CHRISTOPHER J. MIETLICKI	Date 23-06376
Type or print name of actuary CHEIRON INC.	Most recent enrollment number 703-893-1456
Firm name 8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	184497151
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8541	708631451
(2) For terminated vested participants	10142	598243696
(3) For active participants:		
(a) Non-vested benefits		414574
(b) Vested benefits		8795880
(c) Total active	270	9210454
(4) Total	18953	1316085601
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	14.02 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	9819897	0			
Totals ►			3(b)	9819897	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1448128

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	25.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2026
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.55 %
	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)	AP12	AP12	
(2) Females	6c(2)	AFP12	AFP12	
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)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.2 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2000000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-464099	-47622
4	-789395	-81001

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	-4806645

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

a Prior year funding deficiency, if any	9a	415909175
b Employer's normal cost for plan year as of valuation date	9b	2078984

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	219214593	38492262
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 31953629**e** Total charges. Add lines 9a through 9d**9e** 488434050**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 9819897**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 865848**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	52202625	7542345
9j(1)	637607941	
9j(2)	1015487920	

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** 18228090**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** 470205960**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** 470205960**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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(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)

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	329896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	298553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	207590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTMENT PERFORMANCE SERVICES

58-1645832

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT CONSULTANT	125000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRED ALGER MANAGEMENT

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	124817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HGK ASSET MANAGEMENT/HUDSON EDGE

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	123856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	INVESTMENT CUSTODIAN	95672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZACHARY GEHAN

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	77825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS, LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	71780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VICTORY CAPITAL MANAGEMENT, INC.

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	63826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPING AND INFO	46084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LAUREN TESTA

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	44690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRISTIN OWEN

16-6184130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	35935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEAVER & TIDWELL, LLP

75-0786316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	UNION ACCOUNTANT	31394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	26431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMILIA D'AMBRO

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	26141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLENE BROCCOLI

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	25694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIAN FREEMAN

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	23048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL CIANCAGLINI

16-6184130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	22636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KELLEY MCLAUGHLIN

16-6184130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	17904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JEAN PAWELEK

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	15441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PETER DECARLO CPA PLLC

51-0545975

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	UNION ACCOUNTANT	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL BULL

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BONDARTECH

46-3261507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	IT CONSULTANT	11030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGINA HEILAND

16-6144007

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	9648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTON INVESTMENT MANAGEMENT

86-1751460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	5203	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:	BUCHBINDER TUNICK & CO., LLP	b EIN:	13-1578842
c Position:	INDEPENDENT AUDITOR		
d Address:	ONE PENNSYLVANIA PLAZA, SUITE 3200 NEW YORK, NY 10119	e Telephone:	212-695-5003

Explanation: BUCHBINDER TUNICK & CO., LLP ENTERED INTO A PURCHASE AGREEMENT WITH WEAVER TIDWELL, LLP.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UFCW LOCAL ONE PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND		D Employer Identification Number (EIN) 16-6144007

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE STIF		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, NA		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6156202
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSERVATI		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10702984
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UFCW LOCAL ONE PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND	D Employer Identification Number (EIN) 16-6144007	

Part I	Asset and Liability Statement
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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	3742	1407
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	66960	63871
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	934952	10801083
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6815597	7345527
(2) U.S. Government securities	1c(2)	10041062	22178999
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1414038	112283701
(B) All other	1c(3)(B)	22852534	690632290
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	274213	23547
(B) Common	1c(4)(B)	67383648	64330604
(5) Partnership/joint venture interests	1c(5)	35653100	26426920
(6) Real estate (other than employer real property)	1c(6)	11762755	12826747
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4292500	16859186
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		9202363
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	23669047	14887404

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	185164148	987863649
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	305288	478502
i Acquisition indebtedness	1i		
j Other liabilities	1j	361709	594021
k Total liabilities (add all amounts in lines 1g through 1j)	1k	666997	1072523
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	184497151	986791126

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2430232	
(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)		2430232
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2737	
(B) U.S. Government securities	2b(1)(B)	264147	
(C) Corporate debt instruments	2b(1)(C)	12805314	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	15645	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13087843
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1034510	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	728376	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1762886
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	77737963	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	87052299	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-9314336
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	53069940	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2454887
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		795644730
d Total income. Add all income amounts in column (b) and enter total	2d		854226408

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48795111	
(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)		48795111
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)	298962	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	15000	
(4) IQPA audit fees.....	2i(4)	31394	
(5) Investment advisory and investment management fees	2i(5)	915747	
(6) Bank or trust company trustee/custodial fees	2i(6)	95672	
(7) Actuarial fees	2i(7)	207590	
(8) Legal fees	2i(8)	298553	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1274404	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3137322
j Total expenses. Add all expense amounts in column (b) and enter total	2j		51932433

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		802293975
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WEAVER & TIDWELL, LLP**

(2) EIN: **75-0786316**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559432.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UFCW LOCAL ONE PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRD OF TTEES UFCW LOCAL ONE PENSION FUND		D Employer Identification Number (EIN) 16-6144007
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-6144007		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **23-1977365**

c Dollar amount contributed by employer **91818**

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

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

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

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

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

b EIN **16-1205793**

c Dollar amount contributed by employer **92396**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **24** Year **2026**

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

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

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

a Name of contributing employer **FIBERCEL PACKAGING**

b EIN **83-0421725**

c Dollar amount contributed by employer **73364**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **24** Year **2025**

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

(1) Contribution rate (in dollars and cents) **240.92**

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

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

b EIN **16-1433551**

c Dollar amount contributed by employer **53549**

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

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

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

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

a Name of contributing employer **SHOP RITE**

b EIN **22-1705981**

c Dollar amount contributed by employer **155538**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

2746

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

2734

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

14c

2676

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

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

15a

97.04

b The corresponding number for the second preceding plan year

15b

99.11

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

0

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: 40.1 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 14.3 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 45.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

UFCW Local One Pension Fund

Financial Report

December 31, 2023

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees
UFCW Local One Pension Fund

Opinion on the 2023 Financial Statements

We have audited the financial statements of UFCW Local One Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2023 financial statements).

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, information regarding the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, 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 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued).

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 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 US 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

2023 Supplementary Information Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2023, is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 US GAAS.

The Board of Trustees
UFCW Local One Pension Fund

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the 2023 financial statements, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Auditor's Report on the 2022 Financial Statements

The 2022 financial statements of the Plan as of and for the year ended December 31, 2022, were audited by Buchbinder Tunick & Company LLP, which entered into an asset purchase agreement with Weaver and Tidwell, L.L.P. effective January 1, 2024, expressed an unmodified opinion on those financial statements on October 16, 2023.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

New York, New York
December 27, 2024

UFCW Local One Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
U.S. government and governmental agencies obligations	\$ 22,178,999	\$ 11,095,498
Corporate and other bonds and notes	802,915,991	14,951,999
Common stocks	64,354,151	68,726,966
Limited partnerships	26,426,920	32,666,863
Collective trust funds	16,859,186	13,947,909
Hedge funds	14,887,404	19,381,582
Real estate investment fund	12,826,747	16,572,080
Mutual fund	9,202,363	-
Interest-bearing cash	7,345,527	6,815,597
	<u>976,997,288</u>	<u>184,158,494</u>
Total investments		
	976,997,288	184,158,494
RECEIVABLES		
Employer's contributions, net of allowance of \$2,538,867 and \$2,448,188 as of December 31, 2023 and 2022, respectively	63,871	66,960
Interest and dividends	10,123,039	296,869
Due from broker for securities sold	320,112	322,354
Due from UFCW Local One Active Health Care Fund	19,632	-
Withdrawal liability (less allowance for doubtful accounts of \$18,052,725 in 2023 and \$19,500,853 in 2022)	-	-
	<u>-</u>	<u>-</u>
Total receivables	10,526,654	686,183
Cash	1,407	3,742
Prepaid expenses	338,299	315,729
Property assets at cost, net of accumulated depreciation of \$12,121 in 2023 and 2022	-	-
	<u>-</u>	<u>-</u>
Total assets	987,863,648	185,164,148
LIABILITIES		
Due to broker for securities purchased	594,021	202,220
Accounts payable	478,501	305,288
Due to UFCW Local One Active Health Care Fund	-	159,489
	<u>-</u>	<u>159,489</u>
Total liabilities	1,072,522	666,997
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 986,791,126</u>	<u>\$ 184,497,151</u>

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

UFCW Local One Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (REDUCTIONS)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 39,764,259	\$ (18,051,682)
Interest and dividends	<u>16,840,012</u>	<u>2,846,339</u>
Net investment income (loss)	56,604,271	(15,205,343)
Less investment expenses	<u>1,011,418</u>	<u>921,450</u>
Net investment income (loss)	55,592,853	(16,126,793)
Employers' contributions	982,104	851,502
Recovery of withdrawal liability deemed doubtful of collection	1,448,128	964,287
Special financial assistance - Pension Benefit Guaranty Corporation	787,764,557	-
Proceeds from sale of participation interest	7,389,665	-
Other	<u>37,680</u>	<u>54,817</u>
Total additions (reductions)	853,214,987	(14,256,187)
DEDUCTIONS		
Benefits paid directly to participants	48,795,111	47,183,177
Administrative expenses	<u>2,125,901</u>	<u>1,924,183</u>
Total deductions	<u>50,921,012</u>	<u>49,107,360</u>
Net increase (decrease)	802,293,975	(63,363,547)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>184,497,151</u>	<u>247,860,698</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 986,791,126</u></u>	<u><u>\$ 184,497,151</u></u>

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

UFCW Local One Pension Fund

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the UFCW Local One Pension Fund (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

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

Funding Policy

In accordance with the terms of the Trust Agreement, the Plan shall receive contributions from the employers pursuant to their respective collective bargaining agreements with the Local.

Contribution rates have been established under collective bargaining agreements entered into between the Local and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

The Plan is noncontributory for employees and is funded primarily from contributions received from employers.

Pension Benefits

The Plan provides normal, early, and disability pensions, as well as a supplemental bridge benefit and a lump sum death benefit, to eligible participants. These benefits are available to eligible employees who meet specific eligibility requirements as to age and years of credited service.

Financial Assistance Under the American Rescue Plan Act of 2021

The American Rescue Plan Act of 2021 (ARPA) provides financial assistance to multiemployer pension plans with solvency issues. Specifically, multiemployer plans that meet specific eligibility requirements may receive "special financial assistance" (SFA) from the PBGC. The amount of the SFA is intended to enable plans to become or remain solvent and pay benefits without reduction at least through 2051, and perhaps longer. On August 1, 2023, the Plan was awarded SFA totaling \$787,764,557. The Plan is not required to pay back any portion of the SFA to PBGC.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

UFCW Local One Pension Fund

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All administrative fees are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. The Plan shares certain administrative expenses with the related Health Care Fund and a savings plan. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable

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

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

UFCW Local One Pension Fund

Notes to Financial Statements

Property Assets

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

Reclassifications

Certain reclassifications have been made to the 2022 financial statements to conform to the 2023 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through December 27, 2024, the date the financial statements were available to be issued.

Note 3. Concentrations of Credit Risk

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

Three employers accounted for approximately 33% and 35% of employers' contributions income for the years ended December 31, 2023 and 2022, respectively and approximately 43% and 62% of employers' contributions receivable as of December 31, 2023 and 2022, respectively.

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that eligible employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their spouses, (b) spouses of employees who have died, and (c) present employees or their spouses. The accumulated plan benefits for active eligible employees are based on their years of service, times the weekly contribution on the date as of which the benefit information is presented. Benefits payable under all circumstances, i.e., retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to eligible employee service rendered to the valuation date.

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

UFCW Local One Pension Fund

Notes to Financial Statements

The actuarial present value of accumulated plan benefits as of January 1, 2023 is as follows:

Vested benefits	
Retirees and beneficiaries	\$ 467,014,585
Terminated vested participants	306,368,172
Active participants	<u>4,173,228</u>
	777,555,985
Non-vested benefits	<u>337,520</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 777,893,505</u>

The change in the actuarial present value of accumulated plan benefits from January 1, 2022 to January 1, 2023 is attributable to the following:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 774,477,881
Increase (decrease) during the year attributable to	
Changes in assumptions	(790,308)
Benefit accruals	147,770
Benefit payments	(47,183,177)
Increase for interest	52,600,314
Experience (gains)	<u>(1,358,975)</u>
Net increase	<u>3,415,624</u>
Total actuarial present value of accumulated plan benefits at end of year	<u>\$ 777,893,505</u>

The assumption changes reflected above consist of the following:

- There was a change in the RPA '94 current liability interest rate from 2.22% to 2.55%.
- The RPA current liability mortality table was changed from the IRS prescribed 2022 mortality table to the IRS prescribed 2023 mortality table.
- The cash flows used to estimate the present value of future administrative expense was changed from \$103.91 per participant to \$105.57 per participant with 3% annual increases in the per participant cost. For 2023, expenses were only projected through the year of insolvency.

UFCW Local One Pension Fund

Notes to Financial Statements

The significant actuarial assumptions used in the valuation as of January 1, 2023 were as follows:

Mortality – Pre-Commencements: Pri-2012 Blue Collar Amount-Weighted Employees Mortality Table, with fully generational mortality improvements using Scale MP-2021. Post-Commencements: Pri-2012 Blue Collar Retirees Amount-Weighted Employees Mortality Table, with fully generational mortality improvements using Scale MP-2021. Disabled Lives: Pri-2012 Blue Collar Disabled Amount-Weighted Employees Mortality Table, with fully generational mortality improvements using Scale MP-2021.

Interest – 7.00% for funding purposes. For withdrawal liability purposes liabilities are valued at the funding interest rate.

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

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

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

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

Administrative expenses – \$2,000,000 on an annual basis as of the beginning of the Plan year.

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

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

The Plan's consulting actuary has advised that as of January 1, 2023 the Plan is not being funded at a level sufficient to meet the minimum funding standards requirement of ERISA, and that the funding deficiency totals \$415,909,175.

Under ERISA, as amended by the Pension Protection Act of 2006 (PPA), the Plan's consulting actuary has determined that the Plan is in critical and declining status for the plan year beginning January 1, 2023. The Plan's rehabilitation period began on January 1, 2011, and, as required by the PPA, the Board of Trustees has adopted and annually updated a rehabilitation plan. The Plan elected to extend its ten-year rehabilitation period by an additional three years, as permitted; however, the Board of Trustees has determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot expect to emerge from critical status by the end of the rehabilitation period. The Board of Trustees has adopted the updated rehabilitation plan to forestall insolvency. The Plan is projected to be insolvent in the 2026 plan year.

UFCW Local One Pension Fund

Notes to Financial Statements

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

Note 5. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

UFCW Local One Pension Fund

Notes to Financial Statements

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

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

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments from certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

UFCW Local One Pension Fund

Notes to Financial Statements

Collective trust funds: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Limited partnerships, real estate investment fund and hedge funds: The limited partnerships, real estate investment fund and hedge funds are valued at NAV as determined by the custodians. The NAV, as provided by the custodians, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investment in the limited partnerships, real estate investment fund and hedge funds. Transactions may occur daily. If the Plan were to initiate a full redemption of the limited partnerships, real estate investment fund and hedge funds, the investment advisor reserves the right to temporarily delay withdrawal from the limited partnerships, real estate investment fund and hedge funds in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds: Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish its daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest-bearing cash: Held primarily in short-term money market funds, which are valued at cost plus accrued interest.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
Common stocks	\$ 64,354,151	\$ 68,726,966
U.S. government and governmental agencies obligations	16,935,453	6,456,441
Mutual fund	9,202,363	-
	<u>90,491,967</u>	<u>75,183,407</u>
Level 2:		
Corporate and other bonds and notes	802,915,991	14,951,999
U.S. government and governmental agencies obligations	5,243,546	4,639,057
Interest-bearing cash	7,345,527	6,815,597
	<u>815,505,064</u>	<u>26,406,653</u>
Total assets in the fair value hierarchy	905,997,031	101,590,060
Investments measured at net asset value:		
Limited partnerships	26,426,920	32,666,863
Collective trust funds	16,859,186	13,947,909
Hedge funds	14,887,404	19,381,582
Real estate investment fund	12,826,747	16,572,080
Total investment as fair value	<u>\$ 976,997,288</u>	<u>\$ 184,158,494</u>

UFCW Local One Pension Fund

Notes to Financial Statements

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively:

	2023	2022
Limited partnerships:		
Boyd Watterson GSA Fund, LP (a)		
Fair value	\$ 11,514,755	\$ 11,762,755
Unfunded commitment	None	None
Redemption frequency	Varies	Varies
Other redemption restrictions	Increments of \$250,000	Increments of \$250,000
Redemption notice period	Varies	Varies
Hamilton Lane Secondary Fund IV-A, LP (b)		
Fair value	\$ 5,819,934	\$ 8,061,269
Unfunded commitment	5,087,429	11,169,072
Redemption frequency	Varies	Varies
Other redemption restrictions	Varies	Varies
Redemption notice period	Varies	Varies
Corbin ERISA Opportunity Fund, LP (c)		
Fair value	\$ 8,958,424	\$ 12,704,067
Unfunded commitment	None	None
Redemption frequency	Varies	Varies
Other redemption restrictions	Varies	Varies
Redemption notice period	Varies	Varies
Yucaipa Corporation Initiatives Fund II, LP (d)		
Fair value	\$ 133,807	\$ 138,772
Unfunded commitment	None	None
Redemption frequency	Varies	Varies
Other redemption restrictions	None	None
Redemption notice period	None	None
Collective trust funds		
Fair value	\$ 16,859,186	\$ 13,947,909
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None
Hedge funds:		
Grosvenor Institutional Partners, Ltd. (e)		
Fair value	\$ 11,175,885	\$ 10,329,777
Unfunded commitment	133,451,968	101,556,968
Redemption frequency	Quarterly	Quarterly
Other redemption restrictions	Varies	Varies
Redemption notice period	70 days	70 days
Grosvenor Opportunistic Credit Fund IV (f)		
Fair value	\$ 517,936	\$ 551,202
Unfunded commitment	659,909	659,909
Redemption frequency	Varies	Varies
Other redemption restrictions	Manager Discretion	Manager Discretion
Redemption notice period	None	None
Entrust Capital Diversified Fund (g)		
Fair value	\$ 112,158	\$ 101,074
Unfunded commitment	None	None
Redemption frequency	Varies	Varies
Other redemption restrictions	Varies	Varies
Redemption notice period	Varies	Varies
Entrust Capital Diversified QP Limited Class X Fund (h)		
Fair value	\$ 30,628	\$ 416,565
Unfunded commitment	None	None
Redemption frequency	Varies	Varies
Other redemption restrictions	Varies	Varies
Redemption notice period	Varies	Varies

UFCW Local One Pension Fund

Notes to Financial Statements

Limited partnerships (Continued):

Grosvenor Opportunistic Credit Fund III Ltd. (i)			
Fair value	\$	234,259	\$ 251,343
Unfunded commitment		None	None
Redemption frequency		Varies	Varies
Other redemption restrictions	Manager Discretion		Manager Discretion
Redemption notice period		Varies	Varies

Grosvenor Opportunistic Credit Fund, Ltd. (j)			
Fair value	\$	2,816,538	\$ 7,731,621
Unfunded commitment		None	None
Redemption frequency		Varies	Varies
Other redemption restrictions	Manager Discretion		Manager Discretion
Redemption notice period		Varies	Varies

Real estate investment fund:

U.S. Real Estate Investment Fund (k)			
Fair value	\$	12,826,747	\$ 16,572,080
Unfunded commitment		None	None
Redemption frequency		Quarterly	Quarterly
Other redemption restrictions		None	None
Redemption notice period		None	None

- (a) The Boyd Watterson GSA Fund, LP was formed to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. It operates as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate leased to the United States Government General Services Administration or other federal government agencies.
- (b) The investment objective of the Hamilton Lane Secondary Feeder Fund IV-A LP, primarily through its interest in the Hamilton Lane Secondary Fund IV LP, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The fund, either directly or indirectly, may make investments in newly formed private equity funds if deemed appropriate.
- (c) The investment objective of the Corbin ERISA Opportunity Fund, L.P. is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private securities (rated and unrated), with an expected emphasis on corporate and asset-backed credit securities. The primary focus of the fund is credit instruments and markets, though at times, the fund will have exposure to other assets, instruments, and markets.
- (d) The purpose of the Yucaipa Corporate Initiatives Fund II, LP is to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns, such as through corporate acquisitions, leveraged buyouts, and financial restructurings, in organizations, businesses and concepts that are focused on growth opportunities in underserved communities and other less efficient and less competitive markets.
- (e) The Grosvenor Institutional Partners, Ltd. is substantially invested in the Grosvenor Institutional Partners Master Fund, Ltd., a Cayman Islands Exempted Company that has the same objectives as the Grosvenor Institutional Partners, Ltd, which is investing in "Portfolio Funds" which generally implement "non-traditional" or "alternative" investment strategies.
- (f) The Grosvenor Opportunistic Credit Fund IV is substantially invested in the GCM Grosvenor Opportunistic Credit Master Fund IV, Ltd., a Cayman Islands Exempted Company that has the same objectives as the Grosvenor Opportunistic Credit Fund IV, which is investing in "Portfolio Funds" which generally implement "non-traditional" or "alternative" investment strategies.
- (g) The investment objective of the EnTrust Capital Diversified Fund is to seek above average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts.
- (h) The investment objective of the EnTrust Capital Diversified QP Limited Class C Fund is to seek above-average rates of return and long-term growth through an investment in EnTrust Capital Diversified Fund QP Ltd., a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers.
- (i) The Grosvenor Opportunistic Credit Fund III, Ltd. is substantially invested in the Grosvenor Opportunistic Credit Master Fund III, Ltd., a Cayman Islands Exempted Company that has the same objectives as the Grosvenor Opportunistic Credit Fund III, Ltd., which is investing in "Portfolio Funds" which generally implement "non-traditional" or "alternative" investment strategies.
- (j) The Grosvenor Opportunistic Credit Fund, Ltd. is substantially invested in the GCM Grosvenor Opportunistic Credit Master Fund L.P., a Cayman Islands Exempted Company that has the same objectives as the Grosvenor Opportunistic Credit Fund, Ltd., which is investing in "Portfolio Funds" which generally implement "non-traditional" or "alternative" investment strategies.
- (k) The investment objectives of the U.S. Real Estate Investment Fund are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value added investments.

UFCW Local One Pension Fund

Notes to Financial Statements

Note 7. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. 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 some changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Note 8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated June 3, 2015, that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and the Trust established under the Plan is exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Related Party Transactions and Party-in-Interest Transactions

The Plan shares office space and administration with other related benefit funds. As part of a cost sharing arrangement, the Plan's affiliated Health Fund acts as paying agent for certain common administrative expenses. Consequently, the Plan reimburses its affiliated Health Fund for its estimated allocable share of these common administrative expenses as determined by the Board of Trustees under a cost sharing arrangement. Allocable administrative expenses include payroll and payroll related costs, rent and occupancy costs, as well as other administrative expenses. The actuary provides actuarial and related services for the Plan. These transactions are party-in-interest transactions under ERISA.

Reimbursable expenses to the Plan's affiliated Health Fund for administrative expenses for the years ended December 31, 2023 and 2022 totaled approximately \$656,000 and \$690,000 respectively. Reimbursements owed from/(to) the Plan's affiliated Health Fund as of December 31, 2023 and 2022 was \$19,632 and \$(159,489), respectively.

UFCW Local One Pension Fund

Notes to Financial Statements

Note 10. Employer Withdrawal

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

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

During 2023, the Plan's Board of Trustees approved not to pursue an "evade or avoid" claim relating to the Tops' withdrawal liability delinquency and, on April 6, 2023, sold the Plan's withdrawal liability and delinquency claim against Tops to Silver Point Capital for \$7,389,614.

Note 11. Employers' Contributions - Withdrawal Liability

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

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

During the year ended December 31, 2022, the allowance for doubtful withdrawal liability receivable decreased by \$1,448,128. Collections on fully reserved accounts receivable totaled \$1,448,128.

See Note 10 for the withdrawal liability assessed to Tops in 2018. Based on Plan management's assessment, the Plan has established an allowance of \$18,052,725 and \$19,500,853 for the amount deemed doubtful of collection December 31, 2023 and 2022, respectively.

Note 12. Reconciliation of Financial Statements to Form 5500

Investment expenses amounting to \$1,011,418 and \$921,450 for the years ended December 31, 2023 and 2022, respectively, are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500.

Supplementary Information

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
		Maturity date	Interest Rate	Principal or shares	Cost	Current value	
	Identity of issue, borrower, lessor, or similar party	Description					
	U.S. government and governmental agencies obligations:						
	Colorado Housing & Finance Authority	Fixed Income	11/01/26	4.381	65,000	\$ 65,000	\$ 64,310
	Dallas Fort Worth International Airport	Fixed Income	11/01/26	2.256	55,000	55,000	51,683
	Federal Farm Credit Bank	Fixed Income	10/24/29	5.870	65,000	65,000	64,977
	Federal Farm Credit Bank	Fixed Income	06/28/30	5.650	150,000	150,000	149,901
	Federal Farm Credit Bank	Fixed Income	03/23/32	3.300	160,000	160,000	148,148
	Federal Farm Credit Bank	Fixed Income	05/17/32	4.300	115,000	115,000	109,637
	Federal Farm Credit Bank	Fixed Income	07/20/32	4.980	145,000	145,000	144,016
	Federal Home Loan Banks	Fixed Income	12/20/24	1.250	95,000	95,000	91,601
	Federal Home Loan Banks	Fixed Income	03/23/26	1.000	160,875	160,875	149,469
	Federal Home Loan Banks	Fixed Income	10/26/26	1.150	165,000	165,000	151,191
	Federal Home Loan Banks	Fixed Income	11/23/26	1.500	200,000	200,000	184,634
	Federal Home Loan Banks	Fixed Income	02/26/31	1.150	165,000	165,000	140,124
	Federal Home Loan Banks	Fixed Income	03/17/31	1.250	240,000	240,000	211,252
	Federal Home Loan Banks	Fixed Income	07/07/31	1.250	100,000	100,000	87,073
	Federal Home Loan Banks	Fixed Income	01/27/32	2.000	245,000	245,000	212,980
	Federal Home Loan Mortgage Corporation	Fixed Income	08/25/24	3.064	97,563	101,251	96,056
	Federal Home Loan Mortgage Corporation	Fixed Income	11/01/24	5.000	1,295	1,327	1,286
	Federal Home Loan Mortgage Corporation	Fixed Income	12/25/25	2.995	70,000	68,753	67,808
	Federal Home Loan Mortgage Corporation	Fixed Income	03/25/26	2.673	225,000	242,055	216,098
	Federal Home Loan Mortgage Corporation	Fixed Income	07/01/29	2.500	19,069	19,319	18,312
	Federal Home Loan Mortgage Corporation	Fixed Income	10/01/29	3.000	18,320	19,043	17,679
	Federal Home Loan Mortgage Corporation	Fixed Income	12/01/30	3.000	81,382	85,546	78,260
	Federal Home Loan Mortgage Corporation	Fixed Income	06/25/32	2.920	80,000	72,065	71,650
	Federal Home Loan Mortgage Corporation	Fixed Income	07/15/32	6.250	25,000	28,953	29,035
	Federal Home Loan Mortgage Corporation	Fixed Income	09/01/37	4.500	98,995	100,182	98,581
	Federal Home Loan Mortgage Corporation	Fixed Income	10/01/37	4.000	77,602	77,548	76,090
	Federal Home Loan Mortgage Corporation	Fixed Income	10/01/37	4.500	152,674	152,505	152,035
	Federal Home Loan Mortgage Corporation	Fixed Income	02/01/38	5.500	108,526	107,580	110,080
	Federal Home Loan Mortgage Corporation	Fixed Income	03/01/38	4.500	21,588	21,207	21,471
	Federal Home Loan Mortgage Corporation	Fixed Income	03/01/38	5.000	88,912	88,884	89,421
	Federal Home Loan Mortgage Corporation	Fixed Income	07/25/47	3.303	59,292	57,805	58,592
	Federal Home Loan Mortgage Corporation	Fixed Income	09/01/53	6.000	118,247	117,176	120,204
	Federal National Mortgage Association	Fixed Income	08/25/25	0.375	105,000	104,424	98,186
	Federal National Mortgage Association	Fixed Income	08/28/25	4.125	150,000	150,000	149,228
	Federal National Mortgage Association	Fixed Income	11/01/29	3.000	15,399	15,994	14,836
	Federal National Mortgage Association	Fixed Income	08/05/30	0.870	155,000	145,535	126,520
	Federal National Mortgage Association	Fixed Income	11/15/30	6.625	125,000	152,293	144,085
	Federal National Mortgage Association	Fixed Income	08/01/32	3.000	19,080	19,748	18,231
	Federal National Mortgage Association	Fixed Income	07/01/37	3.500	53,378	53,740	51,281
	Federal National Mortgage Association	Fixed Income	07/01/37	4.000	80,465	81,079	78,897
	Federal National Mortgage Association	Fixed Income	10/01/37	5.000	55,481	55,841	55,798
	Federal National Mortgage Association	Fixed Income	11/01/37	4.000	51,099	50,335	50,140
	Federal National Mortgage Association	Fixed Income	04/01/38	5.500	52,872	53,087	53,630
	Federal National Mortgage Association	Fixed Income	05/01/38	5.000	47,927	48,227	48,201
	Federal National Mortgage Association	Fixed Income	07/01/38	4.000	154,877	148,222	151,859
	Federal National Mortgage Association	Fixed Income	09/01/38	6.000	101,085	101,622	103,461
	Freddie Mac	Fixed Income	04/01/37	2.500	89,212	82,647	82,313
	Honolulu City & County Wastewater System	Fixed Income	07/01/25	2.316	45,000	45,000	43,401
	Metro Wastewater Reclamation District of Colorado	Fixed Income	04/01/27	2.363	50,000	50,000	46,998
	Municipal Electric Authority of Georgia	Fixed Income	01/01/26	1.581	80,000	80,000	74,997
	Nebraska Public Power District	Fixed Income	01/01/27	2.493	45,000	45,000	42,227
	New York State Urban Development Corporation	Fixed Income	03/15/28	3.270	60,000	58,722	56,812
	North Texas Tollway Authority	Fixed Income	01/01/24	0.920	50,000	50,000	50,000
	Oregon Education Districts Full Faith & Credit Pension Obligations	Fixed Income	06/30/24	0.592	75,000	75,000	73,406
	Pima County Pledged Revenue Obligations	Fixed Income	05/01/24	0.520	60,000	60,000	59,138
	Prince George's County	Fixed Income	09/15/24	0.844	25,000	25,000	24,268
	Small Business Administration	Fixed Income	12/01/32	1.930	19,880	19,143	18,044
	Small Business Administration	Fixed Income	05/01/37	2.880	21,675	20,867	19,947
	Spokane Public Facilities District	Fixed Income	12/01/24	0.636	100,000	100,000	96,185
	Texas State University System	Fixed Income	03/15/26	2.351	75,000	79,378	71,467
	University of California	Fixed Income	05/15/24	0.833	15,000	15,000	14,764
	United States Treasury	Fixed Income	01/25/24	-	2,310,000	2,259,543	2,302,218
	United States Treasury	Fixed Income	04/11/24	-	1,500,000	1,460,425	1,478,392
	United States Treasury	Fixed Income	06/15/24	0.250	255,000	242,838	249,432
	United States Treasury	Fixed Income	08/15/24	2.375	10,000	9,903	9,837
	United States Treasury	Fixed Income	09/15/24	0.375	420,000	405,487	406,744
	United States Treasury	Fixed Income	03/31/25	2.625	1,075,000	1,103,148	1,049,679
	United States Treasury	Fixed Income	11/15/25	2.250	85,000	89,424	81,886
	United States Treasury	Fixed Income	08/15/26	1.500	120,000	117,878	112,359
	United States Treasury	Fixed Income	09/30/26	1.625	1,035,000	1,040,544	970,838
	United States Treasury	Fixed Income	11/15/26	2.000	30,000	29,828	28,376
	United States Treasury	Fixed Income	04/15/27	0.125	155,000	155,988	158,820
	United States Treasury	Fixed Income	05/15/27	2.375	125,000	119,042	118,799

UFCW LOCAL ONE PENSION FUND

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued Plan #001 / EIN: 16-6144007 December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment				
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Current value
	United States Treasury	Fixed Income	01/15/28	1.750	110,000	153,415
	United States Treasury	Fixed Income	02/15/28	2.750	345,000	373,757
	United States Treasury	Fixed Income	08/31/28	1.125	385,000	350,796
	United States Treasury	Fixed Income	11/15/28	3.125	140,000	139,937
	United States Treasury	Fixed Income	05/15/29	2.375	315,000	341,281
	United States Treasury	Fixed Income	02/15/30	1.500	190,000	187,002
	United States Treasury	Fixed Income	05/15/30	0.625	355,000	312,335
	United States Treasury	Fixed Income	08/15/30	0.625	265,000	258,781
	United States Treasury	Fixed Income	02/15/31	1.125	630,000	602,466
	United States Treasury	Fixed Income	08/15/31	1.250	270,000	252,308
	United States Treasury	Fixed Income	11/15/31	1.375	775,000	672,800
	United States Treasury	Fixed Income	08/15/32	2.750	680,000	619,270
	United States Treasury	Fixed Income	11/15/32	4.125	200,000	206,156
	United States Treasury	Fixed Income	05/15/33	3.375	230,000	223,784
	United States Treasury	Fixed Income	11/15/36	-	3,605,000	2,011,410
	United States Treasury	Fixed Income	11/15/38	-	6,360,000	3,164,158
	United States Treasury	Fixed Income	05/15/39	-	145,000	71,243
	Virginia State Resources Authority	Fixed Income	11/01/28	2.530	45,000	45,000
	Total United States government obligations					22,492,925
						22,178,999
	Corporate and other bonds and notes:					
	Abbott Labs	Fixed Income	11/30/26	3.750	110,000	126,262
	Ace Ina Holdings Company	Fixed Income	03/13/43	4.150	6,310,000	5,405,020
	American Water Capital Corp.	Fixed Income	10/15/37	6.593	3,450,000	3,841,713
	Anthem Incorporated	Fixed Income	12/01/27	3.650	215,000	217,081
	Berkshire Hathaway	Fixed Income	05/15/42	4.400	2,100,000	1,951,089
	Berkshire Hathaway	Fixed Income	01/15/40	5.750	4,625,000	5,010,817
	Burlington Northern Santa Fe LLC	Fixed Income	03/01/41	5.050	5,275,000	5,107,149
	Burlington Northern Santa Fe LLC	Fixed Income	03/15/43	4.450	755,000	670,508
	Caterpillar Incorporated	Fixed Income	05/15/24	3.400	4,505,000	4,534,778
	Connecticut Light & Power Company	Fixed Income	12/01/25	0.750	70,000	68,159
	Credit Suisse Group AG	Fixed Income	09/09/24	3.625	1,405,000	1,368,456
	Duke Energy Corporation	Fixed Income	02/15/40	5.300	1,530,000	1,495,973
	Duke Energy Corporation	Fixed Income	01/15/38	6.000	6,015,000	6,225,826
	Exxon Mobil Corporation	Fixed Income	08/16/29	2.440	105,000	107,098
	GlaxoSmithKline PLC	Fixed Income	05/15/38	6.375	6,835,000	7,788,893
	Hershey Company	Fixed Income	08/21/25	3.200	115,000	126,395
	Home Depot, Inc.	Fixed Income	04/01/43	4.200	1,965,000	1,720,141
	Home Depot, Inc.	Fixed Income	12/16/36	5.875	5,605,000	6,026,608
	IL Tool Works Incorporated	Fixed Income	11/15/26	2.650	120,000	123,287
	Johnson & Johnson	Fixed Income	03/01/36	3.550	4,630,000	4,064,631
	Kimberly Clark Corporation	Fixed Income	11/01/28	3.950	105,000	114,599
	Lowes Corporation	Fixed Income	02/01/35	6.000	5,650,000	5,853,230
	Medtronic, Inc.	Fixed Income	03/15/35	4.375	6,060,000	5,748,395
	Pfizer, Inc.	Fixed Income	03/15/39	7.200	6,345,000	7,636,779
	Precision Incorporated	Fixed Income	06/15/25	3.250	75,000	81,207
	Progressive Corporation	Fixed Income	03/01/29	4.000	55,000	60,797
	Prudential Financial, Inc.	Fixed Income	12/14/36	5.700	5,665,000	5,801,923
	Reinsurance Group of America, Inc.	Fixed Income	05/15/29	3.900	2,840,000	2,600,531
	Rio Tinto Finance USA PLC	Fixed Income	11/02/40	5.200	6,315,000	6,162,556
	Rockwell Automation, Inc.	Fixed Income	03/01/29	3.500	150,000	170,393
	St. Paul Travelers Companies, Inc.	Fixed Income	06/20/36	6.750	925,000	1,048,894
	United Parcel Service Incorporated	Fixed Income	11/15/40	4.875	7,120,000	6,881,338
	Visa Incorporated	Fixed Income	12/14/35	4.150	10,305,000	9,701,745
	Visa Incorporated	Fixed Income	12/14/25	3.150	55,000	60,181
	3M Company	Fixed Income	03/15/37	5.700	5,415,000	5,707,518
	AbbVie, Inc.	Fixed Income	05/14/36	4.300	4,240,000	3,893,210
	Adobe, Inc.	Fixed Income	02/01/27	2.150	45,000	47,142
	AerCap Ireland Ltd.	Fixed Income	10/15/27	4.625	4,000,000	3,802,400
	Air Lease Corp.	Fixed Income	10/01/29	3.250	1,840,000	1,599,880
	Air Lease Corp.	Fixed Income	11/20/30	3.125	2,690,000	2,248,410

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Cost	Current value
	Air Products and Chemicals, Inc.	Fixed Income	05/15/27	1.850	45,000	45,057	41,507
	Air Products and Chemicals, Inc.	Fixed Income	05/15/40	2.700	4,820,000	3,488,089	3,681,285
	Air Products and Chemicals, Inc.	Fixed Income	03/03/33	4.800	45,000	45,549	46,542
	Aircastle Ltd.	Fixed Income	06/15/26	4.250	4,055,000	3,844,181	3,919,764
	Albemarle Corp.	Fixed Income	06/01/27	4.650	2,060,000	1,991,546	2,024,006
	Allstate Corp.	Fixed Income	12/15/25	0.750	85,000	84,390	78,384
	Amazon.com, Inc.	Fixed Income	08/22/03	3.875	3,940,000	3,557,623	3,664,454
	Amazon.com, Inc.	Fixed Income	05/12/41	2.875	6,760,000	5,032,482	5,328,921
	Amazon.com, Inc.	Fixed Income	08/22/27	3.150	90,000	95,448	86,579
	Amcor Finance USA, Inc.	Fixed Income	05/15/28	4.500	2,645,000	2,525,420	2,589,816
	Amcor Finance USA, Inc.	Fixed Income	05/26/33	5.625	1,335,000	1,328,258	1,391,192
	Amerada Hess Corp.	Fixed Income	03/15/33	7.125	3,485,000	3,804,888	4,035,240
	American Express Company	Fixed Income	05/03/24	3.375	85,000	84,819	84,350
	American Express Company	Fixed Income	02/22/24	3.400	2,125,000	2,102,241	2,122,591
	American Tower Corp.	Fixed Income	07/15/33	5.550	3,895,000	3,832,291	4,037,216
	American Water Capital Corp.	Fixed Income	03/01/25	3.400	40,000	43,379	39,165
	Amgen, Inc	Fixed Income	03/01/33	5.250	175,000	174,703	179,671
	Amphenol Corp.	Fixed Income	03/30/26	4.750	95,000	94,771	95,101
	Analog Devices, Inc.	Fixed Income	04/01/25	2.950	90,000	98,030	88,074
	Anheuser-Busch InBev SA	Fixed Income	01/15/39	8.200	4,595,000	5,887,344	6,150,061
	Anheuser-Busch InBev SA	Fixed Income	01/23/29	4.750	75,000	83,587	76,233
	Anheuser-Busch InBev SA	Fixed Income	06/01/30	3.500	65,000	70,099	61,980
	Apple, Inc.	Fixed Income	09/11/26	2.050	75,000	78,479	70,689
	Applied Materials, Inc.	Fixed Income	10/01/35	5.100	1,315,000	1,336,106	1,383,519
	Applied Materials, Inc.	Fixed Income	06/15/41	5.850	5,995,000	6,415,549	6,628,381
	ArcelorMittal SA	Fixed Income	11/29/32	6.800	3,750,000	3,864,225	4,062,396
	Ares Capital Corporation	Fixed Income	11/15/31	3.200	4,990,000	3,889,905	4,181,330
	Ares Capital Corporation	Fixed Income	07/15/25	3.250	235,000	240,484	224,850
	Ares Capital Corporation	Fixed Income	01/15/26	3.875	160,000	163,824	153,754
	Arizona Public Service Company	Fixed Income	12/15/31	2.200	155,000	155,600	126,313
	Arizona Public Service Company	Fixed Income	06/15/24	3.350	105,000	109,944	103,791
	Arizona Public Service Company	Fixed Income	08/01/33	5.550	1,115,000	1,118,022	1,153,668
	AstraZeneca PLC	Fixed Income	09/15/37	6.450	5,075,000	5,681,970	5,946,549
	AT&T, Inc.	Fixed Income	06/01/27	2.300	110,000	105,854	102,194
	Athene Holdings Ltd.	Fixed Income	02/01/33	6.650	3,855,000	3,968,298	4,099,305
	Automatic Data Processing, Inc.	Fixed Income	05/15/28	1.700	85,000	85,496	76,741
	Autonation, Inc.	Fixed Income	03/01/32	3.850	4,535,000	3,832,211	4,035,748
	Autonation, Inc.	Fixed Income	11/15/24	3.500	164,000	166,771	160,496
	Avery Dennison Corporation	Fixed Income	12/06/28	4.875	95,000	104,961	96,155
	AXA Equitable Holdings, Inc.	Fixed Income	04/20/28	4.350	3,815,000	3,602,314	3,686,776
	Banco Santander SA	Fixed Income	04/11/27	4.250	3,600,000	3,400,956	3,488,488
	Banco Santander SA	Fixed Income	08/18/27	5.294	4,400,000	4,304,740	4,417,717
	Banco Santander SA	Fixed Income	02/23/28	3.800	2,000,000	1,832,800	1,886,306
	Bank of America Corp.	Fixed Income	09/25/25	0.981	280,000	280,420	270,257
	Bank of America Corp.	Fixed Income	01/20/28	3.824	40,000	45,772	38,456
	Bank of America Corp.	Fixed Income	02/05/26	6.401	130,000	130,305	129,803
	Bank of America Corp.	Fixed Income	02/07/42	5.875	9,345,000	9,639,835	10,103,296
	Bank of America Credit Card Trust	Fixed Income	11/15/28	4.980	30,000	29,996	30,362
	Bank of Nova Scotia	Fixed Income	02/11/24	3.400	60,000	65,133	59,815
	Barclays PLC	Fixed Income	03/16/25	3.650	1,510,000	1,455,972	1,476,244
	Berkshire Hathaway, Inc.	Fixed Income	05/15/43	4.300	5,690,000	5,076,504	5,341,512
	BHP Billiton Finance USA Ltd.	Fixed Income	02/24/42	4.125	350,000	307,076	317,720
	BHP Billiton Finance USA Ltd.	Fixed Income	09/30/43	5.000	7,590,000	7,361,541	7,674,176
	Blue Owl Capital Corp.	Fixed Income	07/15/26	3.400	165,000	166,214	153,428
	Boardwalk Pipelines LP	Fixed Income	09/01/32	3.600	4,520,000	3,789,071	4,019,826
	Boeing Company	Fixed Income	10/30/25	2.600	2,445,000	2,292,481	2,338,930
	Brighthouse Financial, Inc.	Fixed Income	05/15/30	5.625	3,950,000	3,809,341	4,005,330
	Bristol Myers Squibb Company	Fixed Income	06/15/39	4.125	6,600,000	5,796,318	5,963,543
	Bristol Myers Squibb Company	Fixed Income	02/01/31	5.750	85,000	86,395	91,213
	Broadcom, Inc.	Fixed Income	11/15/32	4.300	3,295,000	2,990,641	3,164,670
	Brown Forman Corp.	Fixed Income	04/15/33	4.750	55,000	55,340	56,182
	Canadian Natural Resources Ltd.	Fixed Income	06/30/33	6.450	3,765,000	3,855,925	4,032,122
	Canadian Natural Resources Ltd.	Fixed Income	07/15/28	6.900	90,000	117,274	98,956
	Capital One Multi-asset Execution Trust	Fixed Income	03/15/27	2.800	75,000	74,994	73,101

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a) Identity of issue, borrower, lessor, or similar party	(b) Description	(c) Description of investment			(d) Cost	(e) Current value
		Maturity date	Interest Rate	Principal or shares		
Caterpillar Financial Services Ltd.	Fixed Income	05/15/26	4.350	90,000	89,140	89,838
Cboe Global Markets, Inc.	Fixed Income	12/15/30	1.625	85,000	83,752	70,064
CBRE Services, Inc.	Fixed Income	08/15/34	5.950	3,875,000	3,844,194	4,064,515
Choice Hotels International	Fixed Income	01/15/31	3.700	4,530,000	3,879,039	3,911,539
Choice Hotels International	Fixed Income	12/01/29	3.700	75,000	77,109	66,446
Cincinnati Gas & Electric Company	Fixed Income	06/01/25	6.900	55,000	69,088	56,257
Cintas Corp.	Fixed Income	04/01/27	3.700	95,000	103,595	92,880
Cisco Systems, Inc.	Fixed Income	02/15/39	5.900	8,785,000	9,429,555	9,770,468
Citigroup, Inc.	Fixed Income	10/21/26	3.200	50,000	47,515	47,714
Citigroup, Inc.	Fixed Income	04/24/25	3.352	245,000	252,545	243,136
Citizens Financial	Fixed Income	02/06/30	2.500	4,860,000	3,909,967	4,077,245
CME Group, Inc.	Fixed Income	09/15/43	5.300	4,710,000	4,784,654	5,012,757
CMS Energy Corp.	Fixed Income	03/01/24	3.875	110,000	116,420	109,630
CNH Industrial Capital NV	Fixed Income	01/12/29	5.500	45,000	44,730	46,429
CNO Financial Group	Fixed Income	05/30/29	5.250	4,015,000	3,829,106	3,965,806
Comcast Corp.	Fixed Income	10/15/28	4.150	265,000	286,970	261,534
Comcast Corp.	Fixed Income	10/15/30	4.250	275,000	307,268	271,437
Comcast Corp.	Fixed Income	10/15/38	4.600	6,280,000	5,779,798	6,088,847
Conagra Brands, Inc.	Fixed Income	11/01/27	1.375	2,260,000	1,915,327	1,984,094
Conoco, Inc.	Fixed Income	04/15/29	4.150	80,000	87,438	89,230
Continental Airlines, Inc.	Fixed Income	04/29/26	4.290	45,252	46,839	44,246
Credit Suisse AG	Fixed Income	02/21/25	3.700	2,375,000	2,291,305	2,326,468
Credit Suisse AG	Fixed Income	07/09/27	5.000	1,195,000	1,159,102	1,195,977
Credit Suisse AG	Fixed Income	02/15/28	7.500	985,000	1,053,428	1,079,740
Credit Suisse AG	Fixed Income	08/07/26	1.250	4,185,000	3,657,062	3,795,574
Crown Castle International Corp.	Fixed Income	02/15/29	4.300	2,075,000	1,946,475	1,998,848
CSX Corp.	Fixed Income	10/01/36	6.000	3,670,000	3,815,369	4,041,308
CubeSmart LP	Fixed Income	12/15/28	2.250	2,325,000	1,971,809	2,050,899
Cummins, Inc.	Fixed Income	09/01/25	0.750	60,000	59,968	56,264
CVS Health Corp.	Fixed Income	08/15/29	3.250	195,000	207,224	181,791
CVS Health Corp.	Fixed Income	03/25/28	4.300	38,000	40,354	37,400
Daimler Trucks Retail Trust	Fixed Income	09/16/24	5.070	9,354	9,342	9,342
Daimler Trucks Retail Trust	Fixed Income	03/15/27	5.900	80,000	79,999	81,136
Daimondback Energy, Inc.	Fixed Income	03/15/33	6.250	3,680,000	3,786,315	3,936,513
Dell International LLC	Fixed Income	02/01/33	5.750	130,000	129,395	137,072
Delta Air Lines Pass Through Trust	Fixed Income	10/25/25	3.204	70,000	71,267	69,436
Deutsche Bank AG	Fixed Income	01/13/26	4.100	6,780,000	6,467,645	6,592,098
Deutsche Bank AG	Fixed Income	05/30/24	3.700	1,330,000	1,305,169	1,315,484
DH Europe Finance	Fixed Income	11/15/39	3.250	7,300,000	5,811,311	6,074,965
Dick's Sporting Goods, Inc.	Fixed Income	01/15/32	3.150	45,000	45,038	38,396
Digital Realty Trust LP	Fixed Income	01/15/28	5.550	2,955,000	2,949,474	3,008,672
Disney (Walt) Company	Fixed Income	10/01/43	5.400	455,000	454,759	478,203
Disney (Walt) Company	Fixed Income	11/15/37	6.650	1,615,000	1,812,095	1,901,729
Disney (Walt) Company	Fixed Income	11/15/26	3.375	145,000	161,035	140,877
Disney (Walt) Company	Fixed Income	12/01/41	4.125	4,140,000	3,538,955	3,723,517
Dominion Energy, Inc.	Fixed Income	08/15/31	2.250	35,000	35,105	29,027
DXC Technology Company	Fixed Income	09/15/28	2.375	4,615,000	3,827,035	4,042,092
Eastman Chemical Company	Fixed Income	03/08/33	5.750	3,835,000	3,770,265	3,967,194
Eaton Corp.	Fixed Income	11/02/42	4.150	6,750,000	5,816,408	6,210,324
Eaton Corp.	Fixed Income	03/15/33	4.150	70,000	66,713	68,586
Emerson Electric Company	Fixed Income	10/15/27	1.800	60,000	61,596	54,807
Enable Midstream Partners	Fixed Income	09/15/29	4.150	4,115,000	3,776,253	3,925,853
Enbridge Energy, Inc.	Fixed Income	10/15/25	5.875	3,155,000	3,169,450	3,188,481
Enstar Group Ltd.	Fixed Income	09/01/31	3.100	4,940,000	3,840,850	4,035,911
Equinix, Inc.	Fixed Income	11/18/24	2.625	25,000	24,106	24,349
Equinix, Inc.	Fixed Income	05/15/31	2.500	3,175,000	2,576,830	2,698,406
Equinix, Inc.	Fixed Income	11/18/26	2.900	1,375,000	1,271,751	1,307,217
Estee Lauder Companies, Inc.	Fixed Income	05/15/33	4.650	30,000	29,492	30,206
Evergy, Inc.	Fixed Income	09/15/24	2.450	120,000	124,777	117,269
Expedia Group, Inc.	Fixed Income	03/15/31	2.950	705,000	590,734	621,531
Extra Space Storage LP	Fixed Income	10/15/30	2.200	145,000	114,285	120,776
Fairfax Financial Holdings Ltd.	Fixed Income	03/03/31	3.375	745,000	623,706	655,568
Fairfax Financial Holdings Ltd.	Fixed Income	08/16/32	5.625	3,275,000	3,153,890	3,274,567

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Cost	Current value
	Fifth Third Bancorp	Fixed Income	05/05/27	2.550	2,550,000	2,278,221	2,350,774
	Fifth Third Bank	Fixed Income	02/01/27	2.250	3,945,000	3,501,424	3,646,314
	Flex Ltd.	Fixed Income	06/15/29	4.875	1,615,000	1,539,693	1,586,406
	Florida Power & Light Company	Fixed Income	03/01/40	5.690	6,125,000	6,294,295	6,614,326
	Florida Power & Light Company	Fixed Income	04/01/28	5.050	85,000	84,046	86,956
	FMC Corp.	Fixed Income	10/01/29	3.450	90,000	94,095	81,356
	FMC Corp.	Fixed Income	05/18/26	5.150	95,000	94,936	94,904
	FMC Corp.	Fixed Income	05/18/33	5.650	4,005,000	3,844,079	3,984,908
	Fortis, Inc.	Fixed Income	10/04/26	3.055	3,465,000	3,215,659	3,283,846
	Fortune Brands Innovations, Inc.	Fixed Income	06/01/33	5.875	3,865,000	3,859,589	4,045,954
	Frontier Issuer LLC	Fixed Income	08/20/53	6.600	120,000	115,376	119,475
	FS KKR Capital Corp.	Fixed Income	01/15/27	2.625	2,815,000	2,428,444	2,528,306
	FS KKR Capital Corp.	Fixed Income	07/15/27	3.250	1,655,000	1,434,091	1,506,046
	General Dynamics Corp.	Fixed Income	04/01/40	4.250	8,635,000	7,640,766	8,078,266
	General Motors Company	Fixed Income	10/15/32	5.600	1,235,000	1,192,565	1,265,359
	General Motors Financial Company, Inc.	Fixed Income	01/17/29	5.650	80,000	86,357	82,017
	General Motors Financial Company, Inc.	Fixed Income	01/08/26	1.250	100,000	99,625	92,553
	General Motors Financial Company, Inc.	Fixed Income	01/09/33	6.400	2,625,000	2,643,270	2,798,991
	Georgia Power Company	Fixed Income	05/16/28	4.650	80,000	80,117	80,589
	Georgia-Pacific Corp.	Fixed Income	12/01/25	7.375	85,000	103,623	88,379
	Gilead Sciences, Inc.	Fixed Income	09/01/35	4.600	6,050,000	5,750,888	5,990,870
	Global Payments, Inc.	Fixed Income	11/15/24	1.500	860,000	815,435	829,264
	Global Payments, Inc.	Fixed Income	08/15/29	5.300	3,050,000	2,982,199	3,072,666
	Goldman Sachs	Fixed Income	06/05/28	3.691	285,000	290,765	272,495
	Goldman Sachs	Fixed Income	01/23/25	3.500	160,000	154,872	156,940
	Grainger (W.W.), Inc.	Fixed Income	02/15/25	1.850	100,000	102,164	96,532
	GS Mortgage-backed Securities Trust	Fixed Income	01/25/54	6.500	149,081	148,746	151,108
	GS Mortgage-backed Securities Trust	Fixed Income	10/27/53	5.000	158,852	152,449	154,732
	Hasbro, Inc.	Fixed Income	11/19/24	3.000	1,260,000	1,218,004	1,229,915
	Hasbro, Inc.	Fixed Income	11/19/29	3.900	2,895,000	2,630,281	2,696,679
	HCA Healthcare, Inc.	Fixed Income	07/15/31	2.375	1,340,000	1,060,436	1,105,915
	HCA Healthcare, Inc.	Fixed Income	06/01/33	5.500	2,840,000	2,797,144	2,889,259
	HCA Healthcare, Inc.	Fixed Income	02/15/26	5.875	55,000	55,085	55,480
	Healthcare Realty	Fixed Income	03/15/31	2.000	5,030,000	3,863,694	4,032,645
	Healthpeak Properties, Inc.	Fixed Income	01/15/31	2.875	155,000	159,517	134,745
	HF Sinclair Corp.	Fixed Income	10/01/30	4.500	4,250,000	3,818,625	3,969,765
	Home Depot, Inc.	Fixed Income	09/30/26	4.950	45,000	45,010	45,664
	Honeywell International, Inc.	Fixed Income	03/15/36	5.700	4,655,000	4,863,823	5,110,681
	Hormel Foods Corp.	Fixed Income	06/03/24	0.650	65,000	65,018	63,701
	Host Hotels & Resorts	Fixed Income	09/15/30	3.500	1,960,000	1,668,803	1,750,318
	Host Hotels & Resorts	Fixed Income	12/15/29	3.375	2,525,000	2,152,487	2,270,943
	HSBC Holdings PLC	Fixed Income	01/14/42	6.100	4,830,000	5,069,182	5,460,708
	HSBC USA, Inc.	Fixed Income	06/23/24	3.500	225,000	220,979	222,910
	Huntington Bancshares, Inc.	Fixed Income	02/04/30	2.550	3,595,000	2,930,392	3,080,228
	Huntington National Bank	Fixed Income	01/10/30	5.650	2,940,000	2,868,558	2,967,654
	Huntsman International	Fixed Income	06/15/31	2.950	4,860,000	3,868,025	4,113,383
	Hyatt Hotels Corp.	Fixed Income	04/23/30	5.750	835,000	835,109	863,428
	Hyatt Hotels Corp.	Fixed Income	04/23/25	5.375	3,000,000	2,975,520	3,003,727
	Illumina, Inc.	Fixed Income	12/13/27	5.750	2,155,000	2,150,906	2,211,972
	Illumina, Inc.	Fixed Income	12/12/25	5.800	1,680,000	1,679,714	1,686,124
	Intel Corp.	Fixed Income	08/05/27	3.750	80,000	79,858	78,420
	Intel Corp.	Fixed Income	03/25/30	3.900	120,000	129,058	116,543
	Intel Corp.	Fixed Income	10/01/41	4.800	985,000	895,858	965,840
	Intel Corp.	Fixed Income	02/10/33	5.380	90,000	89,802	94,121
	Intel Corp.	Fixed Income	02/10/43	5.625	4,835,000	4,834,758	5,185,800
	Intercontinental Exchange, Inc.	Fixed Income	09/15/40	2.650	8,330,000	5,825,002	6,227,840
	Intercontinental Exchange, Inc.	Fixed Income	03/15/33	4.600	75,000	74,929	74,697
	Interpublic Group Companies, Inc.	Fixed Income	06/15/33	5.375	3,985,000	3,831,498	4,056,152
	IPALCO Enterprises, Inc.	Fixed Income	05/01/30	4.250	4,245,000	3,810,057	3,925,822
	J.P. Morgan Chase & Company	Fixed Income	05/15/38	6.400	8,690,000	9,536,319	9,977,909
	J.P. Morgan Chase & Company	Fixed Income	02/24/26	2.595	210,000	210,000	203,389
	J.P. Morgan Chase & Company	Fixed Income	12/05/29	4.452	180,000	206,465	176,457

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a) Identity of issue, borrower, lessor, or similar party	(b) Description	(c) Description of investment			(d) Cost	(e) Current value
		Maturity date	Interest Rate	Principal or shares		
J.P. Morgan Mortgage Trust	Fixed Income	04/25/54	6.000	52,051	50,889	52,156
Jackson Financial, Inc.	Fixed Income	06/08/32	5.670	4,060,000	3,882,537	4,116,625
Jacobs Energy Group, Inc.	Fixed Income	08/18/28	6.350	40,000	40,113	41,775
JBS USA Food Company	Fixed Income	02/01/28	5.125	190,000	182,643	188,929
Jefferies Financial Group, Inc.	Fixed Income	07/21/28	5.875	3,650,000	3,606,005	3,746,017
Jefferies Financial Group, Inc.	Fixed Income	01/23/30	4.150	365,000	329,730	343,152
John Deere Owner Trust	Fixed Income	06/16/25	3.730	16,702	16,700	16,649
Johnson & Johnson	Fixed Income	01/15/38	3.400	560,000	473,211	497,538
Johnson & Johnson	Fixed Income	03/03/37	3.625	2,455,000	2,175,596	2,262,610
Kenvue, Inc.	Fixed Income	03/22/26	5.350	80,000	79,983	81,352
Kinder Morgan, Inc.	Fixed Income	06/01/33	5.200	4,010,000	3,826,903	3,993,308
KLA Corporation	Fixed Income	11/01/24	4.650	55,000	58,343	54,674
Lazard Group LLC	Fixed Income	03/11/29	4.375	2,220,000	2,079,851	2,160,861
Lazard Group LLC	Fixed Income	09/19/28	4.500	1,050,000	997,490	1,022,623
Leidos, Inc.	Fixed Income	02/15/31	2.300	1,720,000	1,360,744	1,441,371
Leidos, Inc.	Fixed Income	03/15/33	5.750	2,455,000	2,430,450	2,565,481
Lexington Realty Trust	Fixed Income	10/01/31	2.375	5,100,000	3,842,391	4,103,130
Lincoln National Corporation	Fixed Income	03/01/32	3.400	4,320,000	3,494,362	3,691,133
Lincoln National Corporation	Fixed Income	01/15/31	3.400	505,000	447,185	453,319
Lloyds Banking Group	Fixed Income	05/08/25	4.450	2,245,000	2,190,985	2,218,101
Lockheed Martin Corporation	Fixed Income	12/15/42	4.070	6,745,000	5,872,804	6,097,343
Lowe's Companies, Inc.	Fixed Income	09/15/24	3.125	95,000	101,776	93,549
LYB International Finance III LLC	Fixed Income	05/15/33	5.625	3,880,000	3,829,521	4,061,004
Marriott International, Inc.	Fixed Income	04/15/24	3.600	2,935,000	2,889,302	2,920,170
Marriott International, Inc.	Fixed Income	04/15/29	4.900	60,000	59,351	60,447
Martin Marietta Materials, Inc.	Fixed Income	07/02/24	4.250	10,000	106,246	99,238
McDonald's Corp.	Fixed Income	03/01/38	6.300	3,495,000	3,791,760	3,988,591
Merck & Co., Inc.	Fixed Income	06/24/40	2.350	4,150,000	2,891,056	3,021,592
Merrill Lynch & Co., Inc.	Fixed Income	96/15/26	-	135,000	128,569	133,263
MetLife, Inc.	Fixed Income	06/15/35	5.700	25,000	25,525	26,930
MetLife, Inc.	Fixed Income	02/06/41	5.875	5,740,000	5,863,180	6,269,143
Micron Technology, Inc.	Fixed Income	02/09/33	5.875	3,795,000	3,760,997	3,951,548
MidAmerican Energy Company	Fixed Income	04/01/36	6.125	3,680,000	3,830,659	3,995,025
Mitsubishi UFJ Financial Group	Fixed Income	07/17/25	1.412	1,935,000	1,785,908	1,826,308
Mitsubishi UFJ Financial Group	Fixed Income	07/18/39	3.751	9,600,000	7,895,328	8,420,738
Morgan Stanley	Fixed Income	04/28/26	2.188	190,000	194,772	182,550
Morgan Stanley	Fixed Income	04/20/28	4.210	120,000	117,440	117,366
Morgan Stanley	Fixed Income	07/24/42	6.375	10,680,000	11,705,431	12,398,501
National Grid PLC	Fixed Income	06/12/33	5.809	3,845,000	3,859,880	4,048,311
National Rural Utilities Cooperative Finance Corporation	Fixed Income	03/15/30	2.400	75,000	76,362	65,213
Newmont Goldcorp	Fixed Income	04/01/35	5.875	3,780,000	3,821,580	4,074,010
Norfolk Southern Corp.	Fixed Income	03/01/33	4.450	30,000	29,833	29,667
Nucor Corp.	Fixed Income	12/01/37	6.400	3,555,000	3,847,328	4,054,307
nVent Finance SARL	Fixed Income	04/15/28	4.550	35,000	39,321	34,041
OBX 2023-J2 Trust	Fixed Income	11/25/53	-	156,550	153,964	156,264
Oncor Electric Delivery Company	Fixed Income	06/01/42	5.300	7,745,000	7,655,716	8,296,056
Oracle Corp.	Fixed Income	11/09/29	6.150	60,000	61,836	64,630
Oracle Corp.	Fixed Income	11/09/32	6.250	10,000	109,821	119,849
O'Reilly Automotive, Inc.	Fixed Income	06/01/29	3.900	90,000	85,381	86,909
Ovintiv, Inc.	Fixed Income	07/15/33	6.250	3,845,000	3,827,774	3,982,022
OwlRock Capital LLC	Fixed Income	06/11/28	2.875	4,660,000	3,863,187	4,101,290
PACCAR Financial Services Corp.	Fixed Income	11/09/26	5.200	45,000	44,934	45,981
Pacific Gas & Electric Company	Fixed Income	06/15/32	5.900	25,000	25,407	25,466
PepsiCo, Inc.	Fixed Income	03/19/30	2.750	110,000	115,069	101,182
PG&E Recovery Funding LLC	Fixed Income	07/15/33	1.460	82,890	82,889	73,539
Philip Morris International, Inc.	Fixed Income	09/07/33	5.625	105,000	102,674	109,852
Phillips 66	Fixed Income	03/15/28	3.900	40,000	42,068	38,916
Pinnacle West Capital Corp.	Fixed Income	06/15/25	1.300	2,315,000	2,139,639	2,180,830
Potomac Electric Power Company	Fixed Income	03/15/43	4.150	4,615,000	3,825,604	4,122,163
Principal Financial Group	Fixed Income	11/15/26	3.100	3,085,000	2,864,885	2,938,876
Providence St. Joseph Health	Fixed Income	10/01/33	5.403	7,785,000	7,625,981	7,945,235
Public Service Company of Colorado	Fixed Income	06/01/32	4.100	45,000	45,194	43,184
Public Service Company of Colorado	Fixed Income	09/01/37	6.250	7,310,000	7,628,643	7,947,143
Public Service Electric and Gas Company	Fixed Income	11/15/24	3.050	80,000	84,548	78,276

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a) Identity of issue, borrower, lessor, or similar party	(b) Description	(c) Description of investment			(d) Cost	(e) Current value
		Maturity date	Interest Rate	Principal or shares		
Pulte Homes, Inc.	Fixed Income	06/15/32	7.875	3,385,000	3,875,182	3,984,061
Quanta Services, Inc.	Fixed Income	10/01/24	0.950	45,000	41,986	43,360
Realty Income Corp.	Fixed Income	07/15/24	3.875	2,380,000	2,342,182	2,359,660
Renaissance Reinsurance US, Inc.	Fixed Income	06/05/33	5.750	5,905,000	5,722,004	5,960,562
Republic Services, Inc.	Fixed Income	05/15/28	3.950	55,000	52,313	53,959
Retail Opportunity Investments Corp.	Fixed Income	12/15/24	4.000	4,005,000	3,888,495	3,924,947
Royal Bank of Scotland PLC	Fixed Income	04/05/26	4.800	5,725,000	5,564,414	5,676,933
RPM International, Inc.	Fixed Income	03/15/27	3.750	435,000	407,238	418,285
RPM International, Inc.	Fixed Income	03/01/29	4.550	3,605,000	3,372,730	3,554,164
RTX Corporation	Fixed Income	05/01/35	5.400	3,840,000	3,841,690	3,952,261
Sabine Pass Liquefaction LLC	Fixed Income	05/15/24	5.750	1,709,000	1,706,880	1,708,006
Safehold Operating Partnership LP	Fixed Income	06/15/31	2.800	195,000	192,947	160,501
Safehold Operating Partnership LP	Fixed Income	01/15/32	2.850	155,000	153,641	125,895
Salesforce.com, Inc.	Fixed Income	07/15/41	2.700	11,005,000	7,883,542	8,434,518
Schwab (Charles) Corp.	Fixed Income	03/18/24	0.750	185,000	184,974	183,101
Sempra Energy	Fixed Income	08/01/33	5.500	7,815,000	7,758,263	8,115,899
Sherwin-Williams Company	Fixed Income	08/08/25	4.250	3,960,000	3,873,276	3,913,374
Simon Property Group Incorporated	Fixed Income	09/13/29	2.450	265,000	260,920	236,129
Simon Property Group Incorporated	Fixed Income	09/01/25	3.500	75,000	81,583	73,270
Southern California Edison	Fixed Income	03/15/40	5.500	1,170,000	1,124,908	1,187,338
Southern California Edison	Fixed Income	02/01/38	5.950	4,615,000	4,702,916	4,856,109
Spirit Realty LP	Fixed Income	03/15/28	2.100	1,750,000	1,489,845	1,555,306
Sprint Capital Corp.	Fixed Income	11/15/28	6.875	2,705,000	2,846,985	2,929,128
Statoil ASA	Fixed Income	05/15/43	3.950	4,635,000	3,896,598	4,093,390
Sumitomo Mitsui Banking Corporation	Fixed Income	01/14/42	3.050	6,285,000	4,592,701	4,930,687
Suncor Energy, Inc.	Fixed Income	02/01/32	7.150	3,635,000	3,888,287	4,051,786
Targa Resources Corp.	Fixed Income	03/15/33	6.125	3,705,000	3,752,906	3,909,253
TD Synnex Corp.	Fixed Income	08/09/31	2.650	5,030,000	3,875,464	4,070,611
Telefonica Europe	Fixed Income	09/15/30	8.250	3,130,000	3,576,901	3,665,635
Thermo Fisher Scientific, Inc.	Fixed Income	10/18/24	1.215	125,000	125,000	121,012
T-Mobile USA, Inc.	Fixed Income	04/15/25	3.500	70,000	76,257	68,532
Tractor Supply Company	Fixed Income	05/15/33	5.250	120,000	119,687	123,033
TransCanada Pipelines Ltd.	Fixed Income	10/12/24	1.000	2,985,000	2,826,616	2,878,192
Transcontinental Gas Pipe Line Company LLC	Fixed Income	03/15/28	4.000	45,000	49,399	43,630
Travelers Companies, Inc.	Fixed Income	06/15/37	6.250	6,115,000	6,636,365	6,942,752
Trimble, Inc.	Fixed Income	03/15/33	6.100	3,765,000	3,794,555	4,026,903
Truist Bank	Fixed Income	03/11/30	2.250	245,000	236,522	202,735
Tyson Foods, Inc.	Fixed Income	08/15/24	3.950	2,250,000	2,212,223	2,223,877
Union Pacific Corporation	Fixed Income	04/06/36	2.891	4,890,000	3,834,885	4,139,205
Union Pacific Railroad Company	Fixed Income	05/14/26	3.227	124,273	130,578	119,625
United Parcel Service, Inc.	Fixed Income	03/03/33	4.875	75,000	75,935	77,994
UnitedHealth Group	Fixed Income	08/15/39	3.500	7,060,000	5,777,833	6,018,448
Ventas Realty Ltd.	Fixed Income	01/15/29	4.400	4,115,000	3,855,673	3,998,742
Verizon Communications Incorporated	Fixed Income	03/21/31	2.550	175,000	174,849	151,112
Verizon Communications Incorporated	Fixed Income	01/15/36	4.272	4,390,000	3,908,241	4,143,747
Verizon Master Trust	Fixed Income	04/20/28	0.990	85,000	84,988	82,102
Virginia Electric & Power Company	Fixed Income	03/15/27	3.500	120,000	125,944	116,056
Virginia Electric & Power Company	Fixed Income	01/15/36	6.000	545,000	561,432	585,795
Virginia Electric & Power Company	Fixed Income	05/15/37	6.000	5,030,000	5,197,218	5,458,025
Virginia Electric & Power Company	Fixed Income	02/15/24	3.450	79,000	81,503	78,745
Voya Financial, Inc.	Fixed Income	06/15/26	3.650	555,000	523,826	536,825
WarnerMedia Holdings, Inc.	Fixed Income	03/15/27	3.755	210,000	196,969	201,379
Waste Management, Inc.	Fixed Income	05/15/24	3.500	70,000	74,264	69,415
Wells Fargo & Company	Fixed Income	04/22/26	3.000	40,000	36,491	38,329
Welltower, Inc.	Fixed Income	03/15/24	3.625	1,380,000	1,362,667	1,370,706
Westlake Chemical Corporation	Fixed Income	06/15/30	3.375	4,020,000	3,486,747	3,644,341
Willis North America, Inc.	Fixed Income	05/15/33	5.350	3,940,000	3,770,580	3,983,489
Wisconsin Electric Power Company	Fixed Income	06/01/25	3.100	115,000	120,103	112,069
Total corporate and other bonds and notes					770,513,534	802,915,991

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment				
		Maturity date	Interest Rate	Principal or shares	Cost	Current value
Identity of issue, borrower, lessor, or similar party						
Common stocks:						
Acadia Healthcare Company Incorporated	Equity	N/A	N/A	2,625	197,938	204,120
Adobe Systems Incorporated	Equity	N/A	N/A	708	322,914	422,393
Advanced Micro Devices Incorporated	Equity	N/A	N/A	2,377	245,370	350,394
AES Corporation	Equity	N/A	N/A	16,550	300,518	318,588
Agco Corporation	Equity	N/A	N/A	950	89,113	115,340
Agilent Technologies, Inc.	Equity	N/A	N/A	755	93,976	104,968
Airbnb, Inc.	Equity	N/A	N/A	3,435	445,442	467,641
Alaska Air Group Incorporated	Equity	N/A	N/A	2,595	139,346	101,387
Alliant Energy Corporation	Equity	N/A	N/A	3,070	148,014	157,491
Alphabet Incorporated - Class A	Equity	N/A	N/A	4,628	485,983	646,485
Alphabet Incorporated - Class C	Equity	N/A	N/A	8,349	802,583	1,176,625
Altria Group Incorporated	Equity	N/A	N/A	8,875	410,130	358,018
Alexandria Real Estate Equities Incorporated	Equity	N/A	N/A	1,235	204,303	156,561
Amazon Incorporated	Equity	N/A	N/A	16,753	1,815,643	2,545,451
American Financial Group Incorporated	Equity	N/A	N/A	1,265	120,274	150,396
Ameriprise Financial Incorporated	Equity	N/A	N/A	1,480	231,070	562,148
Amgen, Inc.	Equity	N/A	N/A	783	214,679	225,520
Amphenol Corporation - Class A	Equity	N/A	N/A	1,270	70,354	125,895
Apple Incorporated	Equity	N/A	N/A	9,330	1,256,371	1,796,305
Applied Materials, Inc.	Equity	N/A	N/A	2,180	303,376	353,313
AptarGroup Incorporated	Equity	N/A	N/A	620	64,042	76,644
Aptiv PLC	Equity	N/A	N/A	1,315	113,828	117,982
Autoliv, Inc.	Equity	N/A	N/A	2,550	247,349	280,985
Avery Denison Corporation	Equity	N/A	N/A	660	86,659	133,426
Axalta Coating Systems, Ltd.	Equity	N/A	N/A	2,000	65,473	67,940
Bank New York Mellon Corporation	Equity	N/A	N/A	8,820	391,348	459,081
Bath & Body Works Incorporated	Equity	N/A	N/A	6,680	344,176	288,309
Berkley (W.R.) Corporation	Equity	N/A	N/A	1,860	82,578	131,539
BJ's Wholesale Club Holdings, Inc.	Equity	N/A	N/A	1,700	111,532	113,322
Blackstone, Inc.	Equity	N/A	N/A	821	85,706	107,485
Booking Holdings Incorporated	Equity	N/A	N/A	20	40,146	70,944
BorgWarner Incorporated	Equity	N/A	N/A	3,385	108,997	121,352
Boston Scientific Corporation	Equity	N/A	N/A	5,158	259,337	298,184
Broadcom, Inc.	Equity	N/A	N/A	237	209,843	264,551
Burlington Stores, Inc.	Equity	N/A	N/A	436	59,522	84,793
Cadence Design Systems Incorporated	Equity	N/A	N/A	563	90,267	153,344
Capgemini SE	Equity	N/A	N/A	1,841	362,469	383,853
Carrier Global Corporation	Equity	N/A	N/A	1,500	63,658	86,175
Caterpillar Incorporated	Equity	N/A	N/A	1,275	208,473	376,979
Camden Property Trust	Equity	N/A	N/A	1,210	143,873	120,141
Cheniere Energy Incorporated	Equity	N/A	N/A	823	123,805	140,494
Chesapeake Energy Corp.	Equity	N/A	N/A	3,100	261,657	238,514
Chevron Corp.	Equity	N/A	N/A	2,950	471,287	440,022
Ciena Corporation	Equity	N/A	N/A	8,405	359,709	378,309
Cisco Systems Incorporated	Equity	N/A	N/A	3,875	213,531	195,765
Citigroup Incorporated	Equity	N/A	N/A	11,875	600,142	610,850
Clean Harbors, Inc.	Equity	N/A	N/A	2,560	431,867	446,746
CME Group	Equity	N/A	N/A	898	172,218	189,119
Coca-Cola Europacific Partners	Equity	N/A	N/A	3,800	207,154	253,612
Comcast Corporation - Class A	Equity	N/A	N/A	8,725	424,558	382,591
Constellation Energy Corporation	Equity	N/A	N/A	1,458	73,003	170,426
Cooper Companies Incorporated	Equity	N/A	N/A	340	109,609	128,670
Coterra Energy Incorporated	Equity	N/A	N/A	5,435	123,924	138,701
Crown Holdings Incorporated	Equity	N/A	N/A	1,800	162,514	165,762
CVS Health Corporation	Equity	N/A	N/A	3,950	316,981	311,892
Daikin Industries	Equity	N/A	N/A	1,900	394,200	309,771
Danaher Corporation	Equity	N/A	N/A	395	82,284	91,379
Darden Restaurants Incorporated	Equity	N/A	N/A	1,825	259,509	299,848
Dell Technologies, Inc.	Equity	N/A	N/A	1,156	82,152	88,434
Delta Air Lines, Inc.	Equity	N/A	N/A	10,575	409,442	425,432
Devon Energy Corporation	Equity	N/A	N/A	2,460	96,489	111,438
Dexon Incorporated	Equity	N/A	N/A	2,139	228,939	265,429
Diamondback Energy, Inc.	Equity	N/A	N/A	976	138,949	151,358
Dick's Sporting Goods, Inc.	Equity	N/A	N/A	820	103,002	120,499
DraftKings, Inc.	Equity	N/A	N/A	3,017	75,388	106,349

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Cost	Current value
	Duke Energy Corp.	Equity	N/A	N/A	5,000	469,012	485,200
	Eaton Corporation	Equity	N/A	N/A	409	70,760	98,495
	Eisai Co., Ltd.	Equity	N/A	N/A	8,400	517,571	420,179
	Elevance Health Incorporated	Equity	N/A	N/A	750	216,119	353,670
	Eli Lilly & Company	Equity	N/A	N/A	491	233,903	286,214
	Emerson Electric Company	Equity	N/A	N/A	3,300	303,698	321,189
	EPAM Systems, Inc.	Equity	N/A	N/A	364	98,249	108,232
	Equinix, Inc.	Equity	N/A	N/A	187	151,636	150,608
	Equity Lifestyle Properties Incorporated REIT	Equity	N/A	N/A	1,545	110,093	108,984
	Fidelity National Financial, Inc.	Equity	N/A	N/A	1,160	55,603	59,183
	Flex Limited	Equity	N/A	N/A	4,820	62,103	146,817
	Fortum Oyj	Equity	N/A	N/A	22,190	490,643	320,129
	Franco Nevada Corporation	Equity	N/A	N/A	3,000	382,793	333,922
	Frano Nevada Corporation	Equity	N/A	N/A	940	125,423	104,161
	Freeport - McMoRan, Inc.	Equity	N/A	N/A	3,300	114,955	140,481
	FTI Consulting, Inc.	Equity	N/A	N/A	700	132,363	139,405
	Genpact Limited	Equity	N/A	N/A	3,110	122,391	107,948
	Getlink SE	Equity	N/A	N/A	29,488	393,569	539,587
	GFL Environmental, Inc.	Equity	N/A	N/A	12,791	440,542	441,417
	Gilead Sciences Incorporated	Equity	N/A	N/A	3,600	239,517	291,636
	Global Payments Incorporated	Equity	N/A	N/A	1,130	156,371	143,510
	Goldman Sachs Group Incorporated	Equity	N/A	N/A	555	116,386	214,102
	GSK PLC ADR	Equity	N/A	N/A	4,100	144,977	151,946
	Harbour Energy PLC	Equity	N/A	N/A	92,753	462,994	364,893
	Hartford Financial Services Group Incorporated	Equity	N/A	N/A	5,990	401,389	481,476
	Heico Corporation - Class A	Equity	N/A	N/A	1,783	226,776	253,971
	Hess Corporation	Equity	N/A	N/A	640	97,478	92,262
	Hilton Worldwide Holdings Incorporated	Equity	N/A	N/A	942	148,895	171,529
	Hologic Incorporated	Equity	N/A	N/A	7,374	514,070	526,872
	Hubbell Incorporated	Equity	N/A	N/A	170	21,727	55,918
	Humana Incorporated	Equity	N/A	N/A	553	266,906	253,169
	Hunt (J.B.) Transport Services, Inc.	Equity	N/A	N/A	740	107,933	147,808
	Huntington Bancshares Incorporated	Equity	N/A	N/A	20,855	306,685	265,276
	IBM Corporation	Equity	N/A	N/A	1,825	247,080	298,479
	Icon PLC	Equity	N/A	N/A	1,936	425,307	548,024
	Intuit Incorporated	Equity	N/A	N/A	278	122,622	173,758
	Intuitive Surgical Incorporated	Equity	N/A	N/A	803	220,541	270,900
	Jabil Incorporated	Equity	N/A	N/A	1,500	69,086	191,100
	Johnson & Johnson	Equity	N/A	N/A	2,168	353,433	339,812
	JP Morgan Chase & Company	Equity	N/A	N/A	4,850	380,642	824,985
	KB Financial Group, Inc. ADR	Equity	N/A	N/A	7,932	356,152	328,147
	Kenvue, Inc.	Equity	N/A	N/A	8,970	206,100	193,124
	Knight - Swift Transportation Holdings, Inc.	Equity	N/A	N/A	1,345	76,604	77,539
	Komatsu, Ltd.	Equity	N/A	N/A	17,000	417,649	444,716
	Kroger Company	Equity	N/A	N/A	6,305	246,467	288,202
	Lamar Advertising Company - Class A	Equity	N/A	N/A	1,445	117,417	153,575
	Landstar Systems Incorporated	Equity	N/A	N/A	470	56,663	91,016
	Leidos Holdings Incorporated	Equity	N/A	N/A	1,450	120,860	156,948
	Lennar Corporation	Equity	N/A	N/A	1,625	198,819	242,190
	Liberty Media Corporation	Equity	N/A	N/A	3,854	280,060	243,303
	Lincoln Electric Holdings Incorporated	Equity	N/A	N/A	305	33,228	66,325

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Cost	Current value
	LKQ Corporation	Equity	N/A	N/A	4,550	233,461	217,445
	Lockheed Martin Corporation	Equity	N/A	N/A	964	340,606	436,923
	LyondellBasell Industries NV	Equity	N/A	N/A	1,650	157,350	156,882
	ManpowerGroup Incorporated	Equity	N/A	N/A	1,200	100,106	95,364
	Martin Marietta Materials, Inc.	Equity	N/A	N/A	674	256,010	336,265
	Marvell Technology Incorporated	Equity	N/A	N/A	6,661	318,856	401,725
	Maximus Incorporated	Equity	N/A	N/A	1,295	86,432	108,599
	McKesson Corporation	Equity	N/A	N/A	448	161,824	207,415
	MercadoLibre Incorporated	Equity	N/A	N/A	322	357,318	506,036
	Merck & Company Incorporated	Equity	N/A	N/A	2,300	180,300	250,746
	Meta Plarforms, Inc.	Equity	N/A	N/A	3,975	1,020,413	1,406,991
	Micron Technology, Inc.	Equity	N/A	N/A	1,290	104,615	110,089
	Microsoft Corporation	Equity	N/A	N/A	9,004	1,335,198	3,385,864
	Middleby Corporation	Equity	N/A	N/A	965	142,677	142,019
	Mid-America Apartment Communities Incorporated	Equity	N/A	N/A	1,000	141,092	134,460
	MKS Industries Incorporated	Equity	N/A	N/A	1,395	177,325	143,504
	Molson Coors Beverage Company - Class B	Equity	N/A	N/A	1,925	105,997	117,829
	MongoDB, Inc.	Equity	N/A	N/A	360	123,170	147,186
	Motorola Solutions Incorporated	Equity	N/A	N/A	275	31,239	86,100
	Natera Incorporated	Equity	N/A	N/A	8,102	436,882	507,509
	Netflix Incorporated	Equity	N/A	N/A	558	171,521	271,679
	Newmont Corporation	Equity	N/A	N/A	3,800	162,777	157,282
	Next PLC	Equity	N/A	N/A	3,631	380,857	375,766
	Nintendo Company Limited	Equity	N/A	N/A	5,400	293,581	281,874
	NNN REIT, Inc.	Equity	N/A	N/A	3,620	155,285	156,022
	Northrop Grumman Corporation	Equity	N/A	N/A	975	433,526	456,437
	Nuvalent, Inc.	Equity	N/A	N/A	926	62,113	68,144
	Nvidia Corporation	Equity	N/A	N/A	3,087	599,321	1,528,744
	Old Dominion Freight Line Incorporated	Equity	N/A	N/A	375	134,920	151,999
	Old Republic International Corporation	Equity	N/A	N/A	4,820	110,422	141,708
	Oracle Corporation	Equity	N/A	N/A	1,850	112,969	195,046
	Owens Corning	Equity	N/A	N/A	380	21,029	56,327
	Packaging Corporation of America	Equity	N/A	N/A	1,710	208,299	278,576
	Parker-Hannifin Corporation	Equity	N/A	N/A	140	25,884	64,498
	Phillips 66	Equity	N/A	N/A	2,050	207,899	272,937
	Pinterest, Inc.	Equity	N/A	N/A	9,382	269,417	347,509
	Progressive Corporation	Equity	N/A	N/A	375	39,328	59,730
	Prosperity Bancshares Incorporated	Equity	N/A	N/A	1,815	128,363	122,930
	Prudential Financial Incorporated	Equity	N/A	N/A	6,625	548,760	687,079
	Qualcomm Incorporated	Equity	N/A	N/A	3,290	335,994	475,833
	Quanta Services, Inc.	Equity	N/A	N/A	750	137,212	161,850
	Quest Diagnostics Incorporated	Equity	N/A	N/A	1,155	123,493	159,251
	Ralph Lauren Corporation - Class A	Equity	N/A	N/A	4,030	431,586	581,126
	Regeneron Pharmaceuticals, Inc.	Equity	N/A	N/A	171	141,814	150,188
	Republic Services Incorporated	Equity	N/A	N/A	710	73,140	117,086
	RH (Restoration Hardware)	Equity	N/A	N/A	86	26,401	25,067
	Rheinmetall AG	Equity	N/A	N/A	2,108	225,550	668,309
	Ross Stores Incorporated	Equity	N/A	N/A	1,055	99,431	146,001
	Royal Dutch Shell PLC	Equity	N/A	N/A	6,975	380,439	458,955
	RPM International Incorporated	Equity	N/A	N/A	1,095	92,860	122,235
	RTX Corporation	Equity	N/A	N/A	1,825	175,066	153,556
	S&P Global Incorporated	Equity	N/A	N/A	847	275,545	373,120
	Samsung Electronics Co., Ltd. GDR	Equity	N/A	N/A	377	489,086	564,746
	Sanofi SA	Equity	N/A	N/A	3,901	415,435	386,797
	Sanofi SA sponsored ADR	Equity	N/A	N/A	5,025	242,287	249,893
	Schlumberger Limited	Equity	N/A	N/A	3,396	182,037	176,728
	ServiceNow Incorporated	Equity	N/A	N/A	468	224,169	330,637
	Shopify Incorporated - Class A	Equity	N/A	N/A	965	52,545	75,174
	Simon Property Group Incorporated	Equity	N/A	N/A	3,300	392,550	470,712
	Skyworks Solutions Incorporated	Equity	N/A	N/A	1,315	126,870	147,832
	Smurfit Kappa	Equity	N/A	N/A	10,918	421,442	434,250
	Snap, Inc.	Equity	N/A	N/A	2,200	39,075	37,246
	Snap-On Incorporated	Equity	N/A	N/A	1,225	306,827	353,829
	Spotify Technology SA	Equity	N/A	N/A	683	118,817	128,343
	Suzuki Motor Corp.	Equity	N/A	N/A	894	38,072	38,257
	Sysco Corporation	Equity	N/A	N/A	1,040	69,793	76,055

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment				
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Current value
	T. Rowe Price Group Incorporated	Equity	N/A	N/A	980	105,536
	T-Mobile US, Inc.	Equity	N/A	N/A	2,125	340,701
	Taiwan Semiconductor Manufacturing Co., Ltd.	Equity	N/A	N/A	5,948	618,592
	Tesla Incorporated	Equity	N/A	N/A	1,398	347,375
	Textron Incorporated	Equity	N/A	N/A	1,950	156,819
	Thales SA	Equity	N/A	N/A	3,859	571,008
	The Cigna Group	Equity	N/A	N/A	1,669	499,782
	Toro Company	Equity	N/A	N/A	1,040	99,830
	TransDigm Group Incorporated	Equity	N/A	N/A	425	429,930
	TransMedics Group, Inc.	Equity	N/A	N/A	2,035	160,623
	TransUnion	Equity	N/A	N/A	985	67,679
	Treasury Wine Estates	Equity	N/A	N/A	62,478	459,638
	Tyson Foods Incorporated - Class A	Equity	N/A	N/A	865	46,494
	Uber Technologies Incorporated	Equity	N/A	N/A	3,244	199,733
	United Rentals Incorporated	Equity	N/A	N/A	825	473,071
	UnitedHealth Group Incorporated	Equity	N/A	N/A	428	225,329
	Universal Health Services, Inc.	Equity	N/A	N/A	1,950	297,258
	US Foods Holding Corp.	Equity	N/A	N/A	2,670	121,245
	Vaxcyte Incorporated	Equity	N/A	N/A	3,044	191,163
	Verizon Communications	Equity	N/A	N/A	9,300	350,610
	Vertex Pharmaceuticals Incorporated	Equity	N/A	N/A	485	197,342
	Vertiv Holdings LLC	Equity	N/A	N/A	6,415	308,112
	Vestas Wind Systems	Equity	N/A	N/A	24,535	779,131
	Visa Incorporated - Class A	Equity	N/A	N/A	3,052	794,588
	Wabtec Corporation	Equity	N/A	N/A	1,525	193,522
	Wayfair, Inc.	Equity	N/A	N/A	982	60,589
	Western Digital Corporation	Equity	N/A	N/A	2,880	150,826
	Westlake Corporation	Equity	N/A	N/A	1,050	146,958
	Williams Companies, Inc.	Equity	N/A	N/A	4,850	168,925
	Willis Towers Watson PLC	Equity	N/A	N/A	510	123,012
	W.P. Carey Incorporated	Equity	N/A	N/A	2,850	184,708
	Xcel Energy Incorporated	Equity	N/A	N/A	2,455	151,989
	Xylem Incorporated	Equity	N/A	N/A	845	96,634
	Yum Brands Incorporated	Equity	N/A	N/A	1,085	141,766
	Zebra Technologies Corporation - Class A	Equity	N/A	N/A	285	77,899
	Zimmer Biomet Holdings Incorporated	Equity	N/A	N/A	1,065	129,610
	Total common stocks				51,620,823	64,354,151
	Limited partnerships:					
	Boyd Watterson GSA Fund LP	LP	N/A	N/A	10,001	11,514,755
	Hamilton Lane Secondary Fund IV-A, LP	LP	N/A	N/A	1	5,819,934
	Corbin ERISA Opportunity Fund LP	LP	N/A	N/A	4,000,000	8,958,424
	Yucaipa Corporate Initiatives Fund II, LP	LP	N/A	N/A	4,543,122	133,807
	Total limited partnerships				18,409,077	26,426,920
	Collective trust funds:					
	Loomis Sayles Hi Yield Conservative Fund	CCT	N/A	N/A	385,138	10,702,984
*	Northern Trust Collective Short-Term Investment Fund	RIC	N/A	N/A	6,156,202	6,156,202
	Total collective trust funds				10,098,175	16,859,186
	Hedge funds:					
	Grosvenor Institutional Partners, Ltd.	Other	N/A	N/A	2,724,698	11,175,885
	Grosvenor Opportunistic Credit Fund IV	Other	N/A	N/A	1	517,936
	Entrust Capital Diversified Fund	Other	N/A	N/A	801	112,158
	Entrust Capital Diversified QP Limited Class X Fund	Other	N/A	N/A	4,746	30,628
	Grosvenor Opportunistic Credit Fund III Ltd.	Other	N/A	N/A	1	234,259
	Grosvenor Opportunistic Credit Fund, Ltd.	Other	N/A	N/A	816,463	2,816,538
	Total hedge funds				4,095,909	14,887,404
	Real estate investment fund					
	United States Real Estate Investment Fund	Other	N/A	N/A	10,827,511	12,826,747
	Mutual fund:					
*	Northern Trust Institutional Treasury Portfolio Premier Shares	RIC	N/A	N/A	9,202,363	9,202,363
	Interest-bearing cash:					
	Cash - interest bearing - Bank of Utica	Cash	Demand	Variable	7,345,527	7,345,527
	Total investments				\$ 904,605,843	\$ 976,997,288

(a) * = Party-in-interest

UFCW Local One Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 16-6144007
December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of asset	Net gain or (loss)
	Single Transactions Exceeding 5% of Plan Assets					
	United States of Amer Treas Bills Zero Coupon	\$ -	\$ 10,200,000	\$ 10,118,679	\$ 10,200,000	\$ 81,321
	Visa Inc., 4.15%, due 12/14/2035	9,701,745	-	9,701,745	9,701,745	-
	Bank of America Corp., 5.875%, due 2/7/2042	9,639,835	-	9,639,835	9,639,835	-
	CISCO SYS INC SR NT, 5.90%, due 2/15/2039	9,429,555	-	9,429,555	9,429,555	-
	JPMorgan Chase & Co., 6.4%, due 5/15/2038	9,536,319	-	9,536,319	9,536,319	-
	Morgan Stanley, 6.375%, due 7/24/2042	9,741,181	-	9,741,181	9,741,181	-
	MFB Northern Instl Fds Treas Portfolio Premier CI	787,764,557	-	787,764,557	787,764,557	-
	MFB Northern Instl Fds Treas Portfolio Premier CI	10,200,000	-	10,200,000	10,200,000	-
	MFB Northern Instl Fds Treas Portfolio Premier CI	-	13,618,373	13,618,373	13,618,373	-
	MFB Northern Instl Fds Treas Portfolio Premier CI	-	382,471,092	382,471,092	382,471,092	-
	MFB Northern Instl Fds Treas Portfolio Premier CI	-	386,699,179	386,699,179	386,699,179	-
	MFB Northern Instl Fds Treas Portfolio Premier CI	-	11,756,532	11,756,532	11,756,532	-
	Series of Transaction Exceeding 5% of Plan Assets					
	MFB Northern Instl Fds Treas Portfolio Premier CI	841,883,491	-	841,883,491	841,883,491	-
	MFB Northern Instl Fds Treas Portfolio Premier CI	-	832,681,128	832,681,128	832,681,128	-
	Morgan Stanley, 6.375%, due 7/24/2042	11,705,431	-	11,705,431	11,705,431	-
	NT Collective Short Term Inv't Fd	77,939,442	-	77,939,442	77,939,442	-
	NT Collective Short Term Inv't Fd	-	76,075,741	76,075,741	76,075,741	-
	United States of Amer Treas Bills Zero Coupon	10,118,679		10,118,679	10,118,679	-
	United States of Amer Treas Bills Zero Coupon	-	10,200,000	10,118,679	10,200,000	81,321

UFCW Local One Pension Fund
Schedule of Administrative Expenses
Years Ended December 31, 2023 and 2022

	2023	2022
PBGC premium	\$ 660,765	\$ 613,664
Payroll	298,962	293,812
Payroll taxes	24,781	23,865
Employee benefits	116,409	124,230
Insurance	192,087	187,066
Legal fees	298,553	161,112
Actuarial fees	207,590	192,871
Accounting fees	46,394	46,319
Office rent and occupancy	47,056	59,391
Operations expense	23,266	30,565
Computer expense	-	26,906
Computer software support	63,619	57,903
Office supplies and expenses	10,249	8,339
Printing	59,185	38,065
Postage	16,214	11,388
Conferences, meetings, and seminars	32,781	25,719
Bank charges	9,102	9,786
Maintenance	4,506	4,194
Telephone	1,163	1,353
Payroll service fees	704	657
Automobile expenses	7,597	3,021
Member Services	4,918	3,957
TOTAL ADMINISTRATIVE EXPENSES	\$ 2,125,901	\$ 1,924,183

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

Attachment E to 2023 Form 5500 Schedule MB
Schedule MB, line 6 – Summary of Plan Provisions

A. Plan Year: January 1 through December 31

B. Participation:

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

C. One Year of Vesting Service:

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

D. Restricted Vesting Service:

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

E. Vesting:

Age Requirement	None
Service Requirement	Five years of vesting service

F. Normal Pension:

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



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

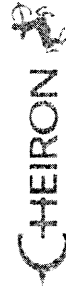
Attachment E to 2023 Form 5500 Schedule MB
Schedule MB, line 6 – Summary of Plan Provisions

G. Early Pension:

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

H. Disability Pension:

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



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

Attachment E to 2023 Form 5500 Schedule MB
Schedule MB, line 6 – Summary of Plan Provisions

I. Supplemental "Bridge" Benefit:

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

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

** Years of restricted vesting service.

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

J. Pre-Pension Surviving Spouse Pension:

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

K. Pre-Pension Lump Sum Death:

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

L. Post-Pension Lump Sum Death:

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

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

Attachment E to 2023 Form 5500 Schedule MB
Schedule MB, line 6 – Summary of Plan Provisions

M. Options At Normal and Early Pension Age:

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

N. Change in Plan Provisions:

No changes



UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description	Maturity date	Interest Rate	Principal or shares	Current value
Identity of issue, borrower, lessor, or similar party					Cost	
U.S. government and governmental agencies obligations:						
Colorado Housing & Finance Authority		Fixed Income	11/01/26	4.381	65,000	\$ 64,310
Dallas Fort Worth International Airport		Fixed Income	11/01/26	2.256	55,000	55,000
Federal Farm Credit Bank		Fixed Income	10/24/29	5.870	65,000	64,977
Federal Farm Credit Bank		Fixed Income	06/28/30	5.650	150,000	149,901
Federal Farm Credit Bank		Fixed Income	03/23/32	3.300	160,000	148,148
Federal Farm Credit Bank		Fixed Income	05/17/32	4.300	115,000	109,637
Federal Farm Credit Bank		Fixed Income	07/20/32	4.980	145,000	144,016
Federal Home Loan Banks		Fixed Income	12/20/24	1.250	95,000	91,601
Federal Home Loan Banks		Fixed Income	03/23/26	1.000	160,875	149,469
Federal Home Loan Banks		Fixed Income	10/26/26	1.150	165,000	151,191
Federal Home Loan Banks		Fixed Income	11/23/26	1.500	200,000	184,634
Federal Home Loan Banks		Fixed Income	02/26/31	1.150	165,000	140,124
Federal Home Loan Banks		Fixed Income	03/17/31	1.250	240,000	211,252
Federal Home Loan Banks		Fixed Income	07/07/31	1.250	100,000	87,073
Federal Home Loan Banks		Fixed Income	01/27/32	2.000	245,000	212,980
Federal Home Loan Mortgage Corporation		Fixed Income	08/25/24	3.064	97,563	96,056
Federal Home Loan Mortgage Corporation		Fixed Income	11/01/24	5.000	1,295	1,286
Federal Home Loan Mortgage Corporation		Fixed Income	12/25/25	2.995	70,000	67,808
Federal Home Loan Mortgage Corporation		Fixed Income	03/25/26	2.673	225,000	216,098
Federal Home Loan Mortgage Corporation		Fixed Income	07/01/29	2.500	19,069	18,312
Federal Home Loan Mortgage Corporation		Fixed Income	10/01/29	3.000	18,320	17,679
Federal Home Loan Mortgage Corporation		Fixed Income	12/01/30	3.000	81,382	78,260
Federal Home Loan Mortgage Corporation		Fixed Income	04/25/32	2.920	80,000	71,650
Federal Home Loan Mortgage Corporation		Fixed Income	07/15/32	6.250	25,000	29,035
Federal Home Loan Mortgage Corporation		Fixed Income	09/01/37	4.500	98,995	98,581
Federal Home Loan Mortgage Corporation		Fixed Income	10/01/37	4.000	77,602	76,090
Federal Home Loan Mortgage Corporation		Fixed Income	10/01/37	4.500	152,674	152,035
Federal Home Loan Mortgage Corporation		Fixed Income	02/01/38	5.500	108,526	110,080
Federal Home Loan Mortgage Corporation		Fixed Income	03/01/38	4.500	21,588	21,471
Federal Home Loan Mortgage Corporation		Fixed Income	03/01/38	5.000	88,912	89,421
Federal Home Loan Mortgage Corporation		Fixed Income	07/25/47	3.303	59,292	58,592
Federal Home Loan Mortgage Corporation		Fixed Income	09/01/53	6.000	118,247	120,204
Federal National Mortgage Association		Fixed Income	08/25/25	0.375	105,000	98,186
Federal National Mortgage Association		Fixed Income	08/28/25	4.125	150,000	149,228
Federal National Mortgage Association		Fixed Income	11/01/29	3.000	15,399	14,836
Federal National Mortgage Association		Fixed Income	08/05/30	0.870	155,000	126,520
Federal National Mortgage Association		Fixed Income	11/15/30	6.625	125,000	144,085
Federal National Mortgage Association		Fixed Income	08/01/32	3.000	19,080	18,231
Federal National Mortgage Association		Fixed Income	07/01/37	3.500	53,378	51,281
Federal National Mortgage Association		Fixed Income	07/01/37	4.000	80,465	78,897
Federal National Mortgage Association		Fixed Income	10/01/37	5.000	55,841	55,798
Federal National Mortgage Association		Fixed Income	11/01/37	4.000	51,099	50,140
Federal National Mortgage Association		Fixed Income	04/01/38	5.500	52,872	53,630
Federal National Mortgage Association		Fixed Income	05/01/38	5.000	47,927	48,201
Federal National Mortgage Association		Fixed Income	07/01/38	4.000	154,877	151,859
Federal National Mortgage Association		Fixed Income	09/01/38	6.000	101,085	103,461
Freddie Mac		Fixed Income	04/01/37	2.500	89,212	82,313
Honolulu City & County Wastewater System		Fixed Income	07/01/25	2.316	45,000	43,401
Metro Wastewater Reclamation District of Colorado		Fixed Income	04/01/27	2.363	50,000	46,998
Municipal Electric Authority of Georgia		Fixed Income	01/01/26	1.581	80,000	74,997
Nebraska Public Power District		Fixed Income	01/01/27	2.493	45,000	42,227
New York State Urban Development Corporation		Fixed Income	03/15/28	3.270	60,000	56,812
North Texas Tollway Authority		Fixed Income	01/01/24	0.920	50,000	50,000
Oregon Education Districts Full Faith & Credit Pension Obligations		Fixed Income	06/30/24	0.592	75,000	73,406
Pima County Pledged Revenue Obligations		Fixed Income	05/01/24	0.520	60,000	59,138
Prince George's County		Fixed Income	09/15/24	0.844	25,000	24,268
Small Business Administration		Fixed Income	12/01/32	1.930	19,880	18,044
Small Business Administration		Fixed Income	05/01/37	2.880	21,675	19,947
Spokane Public Facilities District		Fixed Income	12/01/24	0.636	100,000	96,185
Texas State University System		Fixed Income	03/15/26	2.351	75,000	71,467
University of California		Fixed Income	05/15/24	0.833	15,000	14,764
United States Treasury		Fixed Income	01/25/24	-	2,310,000	2,302,218
United States Treasury		Fixed Income	04/11/24	-	1,500,000	1,478,392
United States Treasury		Fixed Income	06/15/24	0.250	255,000	249,432
United States Treasury		Fixed Income	08/15/24	2.375	10,000	9,837
United States Treasury		Fixed Income	09/15/24	0.375	420,000	406,744
United States Treasury		Fixed Income	03/31/25	2.625	1,075,000	1,049,679
United States Treasury		Fixed Income	11/15/25	2.250	85,000	81,886
United States Treasury		Fixed Income	08/15/26	1.500	120,000	112,359
United States Treasury		Fixed Income	09/30/26	1.625	1,035,000	970,838
United States Treasury		Fixed Income	11/15/26	2.000	30,000	28,376
United States Treasury		Fixed Income	04/15/27	0.125	155,000	158,820
United States Treasury		Fixed Income	05/15/27	2.375	125,000	118,799

UFCW LOCAL ONE PENSION FUND

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a) Identity of issue, borrower, lessor, or similar party	(b) Description	(c) Description of investment			(d) Cost	(e) Current value
		Maturity date	Interest Rate	Principal or shares		
United States Treasury	Fixed Income	01/15/28	1.750	110,000	153,415	160,705
United States Treasury	Fixed Income	02/15/28	2.750	345,000	373,757	330,054
United States Treasury	Fixed Income	08/31/28	1.125	385,000	350,796	340,274
United States Treasury	Fixed Income	11/15/28	3.125	140,000	139,937	135,379
United States Treasury	Fixed Income	05/15/29	2.375	315,000	341,281	292,310
United States Treasury	Fixed Income	02/15/30	1.500	190,000	187,002	165,760
United States Treasury	Fixed Income	05/15/30	0.625	355,000	312,335	290,545
United States Treasury	Fixed Income	08/15/30	0.625	265,000	258,781	215,281
United States Treasury	Fixed Income	02/15/31	1.125	630,000	602,466	526,739
United States Treasury	Fixed Income	08/15/31	1.250	270,000	252,308	223,815
United States Treasury	Fixed Income	11/15/31	1.375	775,000	672,800	644,612
United States Treasury	Fixed Income	08/15/32	2.750	680,000	619,270	623,927
United States Treasury	Fixed Income	11/15/32	4.125	200,000	206,156	203,680
United States Treasury	Fixed Income	05/15/33	3.375	230,000	223,784	221,195
United States Treasury	Fixed Income	11/15/36	-	3,605,000	2,011,410	2,133,048
United States Treasury	Fixed Income	11/15/38	-	6,360,000	3,164,158	3,384,565
United States Treasury	Fixed Income	05/15/39	-	145,000	71,243	76,184
Virginia State Resources Authority	Fixed Income	11/01/28	2.530	45,000	45,000	41,572
Total United States government obligations					22,492,925	22,178,999
Corporate and other bonds and notes:						
Abbott Labs	Fixed Income	11/30/26	3.750	110,000	126,262	108,505
Ace Ina Holdings Company	Fixed Income	03/13/43	4.150	6,310,000	5,405,020	5,711,807
American Water Capital Corp.	Fixed Income	10/15/37	6.593	3,450,000	3,841,713	3,993,063
Anthem Incorporated	Fixed Income	12/01/27	3.650	215,000	217,081	208,254
Berkshire Hathaway	Fixed Income	05/15/42	4.400	2,100,000	1,951,089	2,028,898
Berkshire Hathaway	Fixed Income	01/15/40	5.750	4,625,000	5,010,817	5,240,501
Burlington Northern Santa Fe LLC	Fixed Income	03/01/41	5.050	5,275,000	5,107,149	5,291,331
Burlington Northern Santa Fe LLC	Fixed Income	03/15/43	4.450	755,000	670,508	703,385
Caterpillar Incorporated	Fixed Income	05/15/24	3.400	4,505,000	4,534,778	4,768,061
Connecticut Light & Power Company	Fixed Income	12/01/25	0.750	70,000	68,159	64,890
Credit Suisse Group AG	Fixed Income	09/09/24	3.625	1,405,000	1,368,456	1,385,002
Duke Energy Corporation	Fixed Income	02/15/40	5.300	1,530,000	1,495,973	1,548,540
Duke Energy Corporation	Fixed Income	01/15/38	6.000	6,015,000	6,225,826	6,475,894
Exxon Mobil Corporation	Fixed Income	08/16/29	2.440	105,000	107,098	95,624
GlaxoSmithKline PLC	Fixed Income	05/15/38	6.375	6,835,000	7,788,893	7,958,079
Hershey Company	Fixed Income	08/21/25	3.200	115,000	126,395	112,506
Home Depot, Inc.	Fixed Income	04/01/43	4.200	1,965,000	1,720,141	1,793,433
Home Depot, Inc.	Fixed Income	12/16/36	5.875	5,605,000	6,026,608	6,279,700
IL Tool Works Incorporated	Fixed Income	11/15/26	2.650	120,000	123,287	114,638
Johnson & Johnson	Fixed Income	03/01/36	3.550	4,630,000	4,064,631	4,290,748
Kimberly Clark Corporation	Fixed Income	11/01/28	3.950	105,000	114,599	103,577
Lawes Corporation	Fixed Income	02/01/35	6.000	5,650,000	5,853,230	6,144,605
Medtronic, Inc.	Fixed Income	03/15/35	4.375	6,060,000	5,748,395	5,925,152
Pfizer, Inc.	Fixed Income	03/15/39	7.200	6,345,000	7,636,779	7,902,375
Precision Incorporated	Fixed Income	06/15/25	3.250	75,000	81,207	73,457
Progressive Corporation	Fixed Income	03/01/29	4.000	55,000	60,797	54,318
Prudential Financial, Inc.	Fixed Income	12/14/36	5.700	5,665,000	5,801,923	6,140,387
Reinsurance Group of America, Inc.	Fixed Income	05/15/29	3.900	2,840,000	2,600,531	2,703,559
Rio Tinto Finance USA PLC	Fixed Income	11/02/40	5.200	6,315,000	6,162,556	6,518,451
Rockwell Automation, Inc.	Fixed Income	03/01/29	3.500	150,000	170,393	144,887
St. Paul Travelers Companies, Inc.	Fixed Income	06/20/36	6.750	925,000	1,048,894	1,088,379
United Parcel Service Incorporated	Fixed Income	11/15/40	4.875	7,120,000	6,881,338	7,145,179
Visa Incorporated	Fixed Income	12/14/35	4.150	10,305,000	9,701,745	10,112,841
Visa Incorporated	Fixed Income	12/14/25	3.150	55,000	60,181	53,675
3M Company	Fixed Income	03/15/37	5.700	5,415,000	5,707,518	5,871,956
AbbVie, Inc.	Fixed Income	05/14/36	4.300	4,240,000	3,893,210	4,071,139
Adobe, Inc.	Fixed Income	02/01/27	2.150	45,000	47,142	42,242
AerCap Ireland Ltd.	Fixed Income	10/15/27	4.625	4,000,000	3,802,400	3,919,999
Air Lease Corp.	Fixed Income	10/01/29	3.250	1,840,000	1,599,880	1,664,263
Air Lease Corp.	Fixed Income	11/20/30	3.125	2,690,000	2,248,410	2,357,035

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a) Identify of issue, borrower, lessor, or similar party	(b) Description	(c) Description of investment			(d) Cost	(e) Current value
		Maturity date	Interest Rate	Principal or shares		
Air Products and Chemicals, Inc.	Fixed Income	05/15/27	1.850	45,000	45,057	41,507
Air Products and Chemicals, Inc.	Fixed Income	05/15/40	2.700	4,820,000	3,488,089	3,681,285
Air Products and Chemicals, Inc.	Fixed Income	03/03/33	4.800	45,000	45,549	46,542
Aircastle Ltd.	Fixed Income	06/15/26	4.250	4,055,000	3,844,181	3,919,764
Albemarle Corp.	Fixed Income	06/01/27	4.650	2,060,000	1,991,546	2,024,006
Allstate Corp.	Fixed Income	12/15/25	0.750	85,000	84,390	78,384
Amazon.com, Inc.	Fixed Income	08/22/03	3.875	3,940,000	3,557,623	3,664,454
Amazon.com, Inc.	Fixed Income	05/12/41	2.875	6,760,000	5,032,482	5,328,921
Amazon.com, Inc.	Fixed Income	08/22/27	3.150	90,000	95,448	86,579
Amcor Finance USA, Inc.	Fixed Income	05/15/28	4.500	2,645,000	2,525,420	2,589,816
Amcor Finance USA, Inc.	Fixed Income	05/26/33	5.625	1,335,000	1,328,258	1,391,192
Amerada Hess Corp.	Fixed Income	03/15/33	7.125	3,485,000	3,804,888	4,035,240
American Express Company	Fixed Income	05/03/24	3.375	85,000	84,819	84,350
American Express Company	Fixed Income	02/22/24	3.400	2,125,000	2,102,241	2,122,591
American Tower Corp.	Fixed Income	07/15/33	5.550	3,895,000	3,832,291	4,037,216
American Water Capital Corp.	Fixed Income	03/01/25	3.400	40,000	43,379	39,165
Amgen, Inc.	Fixed Income	03/01/33	5.250	175,000	174,703	179,671
Amphenol Corp.	Fixed Income	03/30/26	4.750	95,000	94,771	95,101
Analog Devices, Inc.	Fixed Income	04/01/25	2.950	90,000	98,030	88,074
Anheuser-Busch InBev SA	Fixed Income	01/15/39	8.200	4,595,000	5,887,344	6,150,061
Anheuser-Busch InBev SA	Fixed Income	01/23/29	4.750	75,000	83,587	76,233
Anheuser-Busch InBev SA	Fixed Income	06/01/30	3.500	65,000	70,099	61,980
Apple, Inc.	Fixed Income	09/11/26	2.050	75,000	78,479	70,689
Applied Materials, Inc.	Fixed Income	10/01/35	5.100	1,315,000	1,336,106	1,383,519
Applied Materials, Inc.	Fixed Income	06/15/41	5.850	5,995,000	6,415,549	6,628,381
ArcelorMittal SA	Fixed Income	11/29/32	6.800	3,750,000	3,864,225	4,062,396
Ares Capital Corporation	Fixed Income	11/15/31	3.200	4,990,000	3,889,905	4,181,330
Ares Capital Corporation	Fixed Income	07/15/25	3.250	235,000	240,484	224,850
Ares Capital Corporation	Fixed Income	01/15/26	3.875	160,000	163,824	153,754
Arizona Public Service Company	Fixed Income	12/15/31	2.200	155,000	155,600	126,313
Arizona Public Service Company	Fixed Income	06/15/24	3.350	105,000	109,944	103,791
Arizona Public Service Company	Fixed Income	08/01/33	5.550	1,115,000	1,118,022	1,153,668
AstraZeneca PLC	Fixed Income	09/15/37	6.450	5,075,000	5,681,970	5,946,549
AT&T, Inc.	Fixed Income	06/01/27	2.300	110,000	105,854	102,194
Athene Holdings Ltd.	Fixed Income	02/01/33	6.650	3,855,000	3,968,298	4,099,305
Automatic Data Processing, Inc.	Fixed Income	05/15/28	1.700	85,000	85,496	76,741
Autonation, Inc.	Fixed Income	03/01/32	3.850	4,535,000	3,832,211	4,035,748
Autonation, Inc.	Fixed Income	11/15/24	3.500	164,000	166,771	160,496
Avery Dennison Corporation	Fixed Income	12/06/28	4.875	95,000	104,961	96,155
AXA Equitable Holdings, Inc.	Fixed Income	04/20/28	4.350	3,815,000	3,602,314	3,686,776
Banco Santander SA	Fixed Income	04/11/27	4.250	3,600,000	3,400,956	3,488,488
Banco Santander SA	Fixed Income	08/18/27	5.294	4,400,000	4,304,740	4,417,717
Banco Santander SA	Fixed Income	02/23/28	3.800	2,000,000	1,832,800	1,886,306
Bank of America Corp.	Fixed Income	09/25/25	0.981	280,000	280,420	270,257
Bank of America Corp.	Fixed Income	01/20/28	3.824	40,000	45,772	38,456
Bank of America Corp.	Fixed Income	02/05/26	6.401	130,000	130,305	129,803
Bank of America Corp.	Fixed Income	02/07/42	5.875	9,345,000	9,639,835	10,103,296
Bank of America Credit Card Trust	Fixed Income	11/15/28	4.980	30,000	29,996	30,362
Bank of Nova Scotia	Fixed Income	02/11/24	3.400	60,000	65,133	59,815
Barclays PLC	Fixed Income	03/16/25	3.650	1,510,000	1,455,972	1,476,244
Berkshire Hathaway, Inc.	Fixed Income	05/15/43	4.300	5,690,000	5,076,504	5,341,512
BHP Billiton Finance USA Ltd.	Fixed Income	02/24/42	4.125	350,000	307,076	317,720
BHP Billiton Finance USA Ltd.	Fixed Income	09/30/43	5.000	7,590,000	7,361,541	7,674,176
Blue Owl Capital Corp.	Fixed Income	07/15/26	3.400	165,000	166,214	153,428
Boardwalk Pipelines LP	Fixed Income	09/01/32	3.600	4,520,000	3,789,071	4,019,826
Boeing Company	Fixed Income	10/30/25	2.600	2,445,000	2,292,481	2,338,930
Brighthouse Financial, Inc.	Fixed Income	05/15/30	5.625	3,950,000	3,809,341	4,005,330
Bristol Myers Squibb Company	Fixed Income	06/15/39	4.125	6,600,000	5,796,318	5,963,543
Bristol Myers Squibb Company	Fixed Income	02/01/31	5.750	85,000	86,395	91,213
Broadcom, Inc.	Fixed Income	11/15/32	4.300	3,295,000	2,990,641	3,164,670
Brown Forman Corp.	Fixed Income	04/15/33	4.750	55,000	55,340	56,182
Canadian Natural Resources Ltd.	Fixed Income	06/30/33	6.450	3,765,000	3,855,925	4,032,122
Canadian Natural Resources Ltd.	Fixed Income	07/15/28	6.900	90,000	117,274	98,956
Capital One Multi-asset Execution Trust	Fixed Income	03/15/27	2.800	75,000	74,994	73,101

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment			Current value		
		Maturity date	Interest Rate	Principal or shares			
Identity of issue, borrower, lessor, or similar party		Description			Cost		
Caterpillar Financial Services Ltd.		Fixed Income	05/15/26	4.350	90,000	89,140	89,838
Cboe Global Markets, Inc.		Fixed Income	12/15/30	1.625	85,000	83,752	70,064
CBRE Services, Inc.		Fixed Income	08/15/34	5.950	3,875,000	3,844,194	4,064,515
Choice Hotels International		Fixed Income	01/15/31	3.700	4,530,000	3,879,039	3,911,539
Choice Hotels International		Fixed Income	12/01/29	3.700	75,000	77,109	66,446
Cincinnati Gas & Electric Company		Fixed Income	06/01/25	6.900	55,000	69,088	56,257
Cintas Corp.		Fixed Income	04/01/27	3.700	95,000	103,595	92,888
Cisco Systems, Inc.		Fixed Income	02/15/39	5.900	8,785,000	9,429,555	9,770,468
Citigroup, Inc.		Fixed Income	10/21/26	3.200	50,000	47,515	47,714
Citigroup, Inc.		Fixed Income	04/24/25	3.352	245,000	252,545	243,136
Citizens Financial		Fixed Income	02/06/30	2.500	4,860,000	3,909,967	4,077,245
CME Group, Inc.		Fixed Income	09/15/43	5.300	4,710,000	4,784,654	5,012,757
CMS Energy Corp.		Fixed Income	03/01/24	3.875	110,000	116,420	109,630
CNH Industrial Capital NV		Fixed Income	01/12/29	5.500	45,000	44,730	46,429
CNO Financial Group		Fixed Income	05/30/29	5.250	4,015,000	3,829,106	3,965,806
Comcast Corp.		Fixed Income	10/15/28	4.150	265,000	286,970	261,534
Comcast Corp.		Fixed Income	10/15/30	4.250	275,000	307,268	271,437
Comcast Corp.		Fixed Income	10/15/38	4.600	6,280,000	5,779,798	6,088,847
Conagra Brands, Inc.		Fixed Income	11/01/27	1.375	2,260,000	1,915,327	1,984,094
Conoco, Inc.		Fixed Income	04/15/29	4.150	80,000	87,438	89,230
Continental Airlines, Inc.		Fixed Income	04/29/26	4.290	45,252	46,839	44,246
Credit Suisse AG		Fixed Income	02/21/25	3.700	2,375,000	2,291,305	2,326,468
Credit Suisse AG		Fixed Income	07/09/27	5.000	1,195,000	1,159,102	1,195,977
Credit Suisse AG		Fixed Income	02/15/28	7.500	985,000	1,053,428	1,079,740
Credit Suisse AG		Fixed Income	08/07/26	1.250	4,185,000	3,657,062	3,795,574
Crown Castle International Corp.		Fixed Income	02/15/29	4.300	2,075,000	1,946,475	1,998,848
CSX Corp.		Fixed Income	10/01/36	6.000	3,670,000	3,815,369	4,041,308
CubeSmart LP		Fixed Income	12/15/28	2.250	2,325,000	1,971,809	2,050,899
Cummins, Inc.		Fixed Income	09/01/25	0.750	60,000	59,968	56,264
CVS Health Corp.		Fixed Income	08/15/29	3.250	195,000	207,224	181,791
CVS Health Corp.		Fixed Income	03/25/28	4.300	38,000	40,354	37,400
Daimler Trucks Retail Trust		Fixed Income	09/16/24	5.070	9,354	9,342	9,342
Daimler Trucks Retail Trust		Fixed Income	03/15/27	5.900	80,000	79,999	81,136
Daimondback Energy, Inc.		Fixed Income	03/15/33	6.250	3,680,000	3,786,315	3,936,513
Dell International LLC		Fixed Income	02/01/33	5.750	130,000	129,395	137,072
Delta Air Lines Pass Through Trust		Fixed Income	10/25/25	3.204	70,000	71,267	69,436
Deutsche Bank AG		Fixed Income	01/13/26	4.100	6,780,000	6,467,645	6,592,098
Deutsche Bank AG		Fixed Income	05/30/24	3.700	1,330,000	1,305,169	1,315,484
DH Europe Finance		Fixed Income	11/15/39	3.250	7,300,000	5,811,311	6,074,965
Dick's Sporting Goods, Inc.		Fixed Income	01/15/32	3.150	45,000	45,038	38,396
Digital Realty Trust LP		Fixed Income	01/15/28	5.550	2,955,000	2,949,474	3,008,672
Disney (Walt) Company		Fixed Income	10/01/43	5.400	455,000	454,759	478,203
Disney (Walt) Company		Fixed Income	11/15/37	6.650	1,615,000	1,812,095	1,901,729
Disney (Walt) Company		Fixed Income	11/15/26	3.375	145,000	161,035	140,877
Disney (Walt) Company		Fixed Income	12/01/41	4.125	4,140,000	3,538,955	3,723,517
Dominion Energy, Inc.		Fixed Income	08/15/31	2.250	35,000	35,105	29,027
DXC Technology Company		Fixed Income	09/15/28	2.375	4,615,000	3,827,035	4,042,092
Eastman Chemical Company		Fixed Income	03/08/33	5.750	3,835,000	3,770,265	3,967,194
Eaton Corp.		Fixed Income	11/02/42	4.150	6,750,000	5,816,408	6,210,324
Eaton Corp.		Fixed Income	03/15/33	4.150	70,000	66,713	68,586
Emerson Electric Company		Fixed Income	10/15/27	1.800	60,000	61,596	54,807
Enable MidstreamPartners		Fixed Income	09/15/29	4.150	4,115,000	3,776,253	3,925,853
Enbridge Energy, Inc.		Fixed Income	10/15/25	5.875	3,155,000	3,169,450	3,188,481
Enstar Group Ltd.		Fixed Income	09/01/31	3.100	4,940,000	3,840,850	4,035,911
Equinix, Inc.		Fixed Income	11/18/24	2.625	25,000	24,106	24,349
Equinix, Inc.		Fixed Income	05/15/31	2.500	3,175,000	2,576,830	2,698,406
Equinix, Inc.		Fixed Income	11/18/26	2.900	1,375,000	1,271,751	1,307,217
Estee Lauder Companies, Inc.		Fixed Income	05/15/33	4.650	30,000	29,492	30,206
Eversys, Inc.		Fixed Income	09/15/24	2.450	120,000	124,777	117,269
Expedia Group, Inc.		Fixed Income	03/15/31	2.950	705,000	590,734	621,531
Extra Space Storage LP		Fixed Income	10/15/30	2.200	145,000	114,285	120,776
Fairfax Financial Holdings Ltd.		Fixed Income	03/03/31	3.375	745,000	623,706	655,568
Fairfax Financial Holdings Ltd.		Fixed Income	08/16/32	5.625	3,275,000	3,153,890	3,274,567

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Cost	Current value
	Fifth Third Bancorp	Fixed Income	05/05/27	2.550	2,550,000	2,278,221	2,350,774
	Fifth Third Bank	Fixed Income	02/01/27	2.250	3,945,000	3,501,424	3,646,314
	Flex Ltd.	Fixed Income	06/15/29	4.875	1,615,000	1,539,693	1,586,406
	Florida Power & Light Company	Fixed Income	03/01/40	5.690	6,125,000	6,294,295	6,614,326
	Florida Power & Light Company	Fixed Income	04/01/28	5.050	85,000	84,046	86,956
	FMC Corp.	Fixed Income	10/01/29	3.450	90,000	94,095	81,356
	FMC Corp.	Fixed Income	05/18/26	5.150	95,000	94,936	94,904
	FMC Corp.	Fixed Income	05/18/33	5.650	4,005,000	3,844,079	3,984,908
	Fortis, Inc.	Fixed Income	10/04/26	3.055	3,465,000	3,215,659	3,283,846
	Fortune Brands Innovations, Inc.	Fixed Income	06/01/33	5.875	3,865,000	3,859,589	4,045,954
	Frontier Issuer LLC	Fixed Income	08/20/53	6.600	120,000	115,376	119,475
	FS KKR Capital Corp.	Fixed Income	01/15/27	2.625	2,815,000	2,428,444	2,528,306
	FS KKR Capital Corp.	Fixed Income	07/15/27	3.250	1,655,000	1,434,091	1,506,046
	General Dynamics Corp.	Fixed Income	04/01/40	4.250	8,635,000	7,640,766	8,078,266
	General Motors Company	Fixed Income	10/15/32	5.600	1,235,000	1,192,565	1,265,359
	General Motors Financial Company, Inc.	Fixed Income	01/17/29	5.650	80,000	86,357	82,017
	General Motors Financial Company, Inc.	Fixed Income	01/08/26	1.250	100,000	99,625	92,553
	General Motors Financial Company, Inc.	Fixed Income	01/09/33	6.400	2,625,000	2,643,270	2,798,991
	Georgia Power Company	Fixed Income	05/16/28	4.650	80,000	80,117	80,589
	Georgia-Pacific Corp.	Fixed Income	12/01/25	7.375	85,000	103,623	88,379
	Gilead Sciences, Inc.	Fixed Income	09/01/35	4.600	6,050,000	5,750,888	5,990,870
	Global Payments, Inc.	Fixed Income	11/15/24	1.500	860,000	815,435	829,264
	Global Payments, Inc.	Fixed Income	08/15/29	5.300	3,050,000	2,982,199	3,072,666
	Goldman Sachs	Fixed Income	06/05/28	3.691	285,000	290,765	272,495
	Goldman Sachs	Fixed Income	01/23/25	3.500	160,000	154,872	156,940
	Grainger (W.W.), Inc.	Fixed Income	02/15/25	1.850	100,000	102,164	96,532
	GS Mortgage-backed Securities Trust	Fixed Income	01/25/54	6.500	149,081	148,746	151,108
	GS Mortgage-backed Securities Trust	Fixed Income	10/27/53	5.000	158,852	152,449	154,732
	Hasbro, Inc.	Fixed Income	11/19/24	3.000	1,260,000	1,218,004	1,229,915
	Hasbro, Inc.	Fixed Income	11/19/29	3.900	2,895,000	2,630,281	2,696,679
	HCA Healthcare, Inc.	Fixed Income	07/15/31	2.375	1,340,000	1,060,436	1,105,915
	HCA Healthcare, Inc.	Fixed Income	06/01/33	5.500	2,840,000	2,797,144	2,889,259
	HCA Healthcare, Inc.	Fixed Income	02/15/26	5.875	55,000	55,085	55,480
	Healthcare Realty	Fixed Income	03/15/31	2.000	5,030,000	3,863,694	4,032,645
	Healthpeak Properties, Inc.	Fixed Income	01/15/31	2.875	155,000	159,517	134,745
	HF Sinclair Corp.	Fixed Income	10/01/30	4.500	4,250,000	3,818,625	3,969,765
	Home Depot, Inc.	Fixed Income	09/30/26	4.950	45,000	45,010	45,664
	Honeywell International, Inc.	Fixed Income	03/15/36	5.700	4,655,000	4,863,823	5,110,681
	Hormel Foods Corp.	Fixed Income	06/03/24	0.650	65,000	65,018	63,701
	Host Hotels & Resorts	Fixed Income	09/15/30	3.500	1,960,000	1,668,803	1,750,318
	Host Hotels & Resorts	Fixed Income	12/15/29	3.375	2,525,000	2,152,487	2,270,943
	HSBC Holdings PLC	Fixed Income	01/14/42	6.100	4,830,000	5,069,182	5,460,708
	HSBC USA, Inc.	Fixed Income	06/23/24	3.500	225,000	220,979	222,910
	Huntington Bancshares, Inc.	Fixed Income	02/04/30	2.550	3,595,000	2,930,392	3,080,228
	Huntington National Bank	Fixed Income	01/10/30	5.650	2,940,000	2,868,558	2,967,654
	Huntsman International	Fixed Income	06/15/31	2.950	4,860,000	3,868,025	4,113,383
	Hyatt Hotels Corp.	Fixed Income	04/23/30	5.750	835,000	835,109	863,428
	Hyatt Hotels Corp.	Fixed Income	04/23/25	5.375	3,000,000	2,975,520	3,003,727
	Illumina, Inc.	Fixed Income	12/13/27	5.750	2,155,000	2,150,906	2,211,972
	Illumina, Inc.	Fixed Income	12/12/25	5.800	1,680,000	1,679,714	1,686,124
	Intel Corp.	Fixed Income	08/05/27	3.750	80,000	79,858	78,420
	Intel Corp.	Fixed Income	03/25/30	3.900	120,000	129,058	116,543
	Intel Corp.	Fixed Income	10/01/41	4.800	985,000	895,858	965,840
	Intel Corp.	Fixed Income	02/10/33	5.380	90,000	89,802	94,121
	Intel Corp.	Fixed Income	02/10/43	5.625	4,835,000	4,834,758	5,185,800
	Intercontinental Exchange, Inc.	Fixed Income	09/15/40	2.650	8,330,000	5,825,002	6,227,840
	Intercontinental Exchange, Inc.	Fixed Income	03/15/33	4.600	75,000	74,929	74,697
	Interpublic Group Companies, Inc.	Fixed Income	06/15/33	5.375	3,985,000	3,831,498	4,056,152
	IPALCO Enterprises, Inc.	Fixed Income	05/01/30	4.250	4,245,000	3,810,057	3,925,822
	J.P. Morgan Chase & Company	Fixed Income	05/15/38	6.400	8,690,000	9,536,319	9,977,909
	J.P. Morgan Chase & Company	Fixed Income	02/24/26	2.595	210,000	210,000	203,389
	J.P. Morgan Chase & Company	Fixed Income	12/05/29	4.452	180,000	206,465	176,457

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
			Maturity date	Interest Rate	Principal or shares	Cost	Current value
	Identity of issue, borrower, lessor, or similar party	Description					
	J.P. Morgan Mortgage Trust	Fixed Income	04/25/54	6.000	52,051	50,889	52,156
	Jackson Financial, Inc.	Fixed Income	06/08/32	5.670	4,060,000	3,882,537	4,116,625
	Jacobs Energy Group, Inc.	Fixed Income	08/18/28	6.350	40,000	40,113	41,775
	JBS USA Food Company	Fixed Income	02/01/28	5.125	190,000	182,643	188,929
	Jefferies Financial Group, Inc.	Fixed Income	07/21/28	5.875	3,650,000	3,606,005	3,746,017
	Jefferies Financial Group, Inc.	Fixed Income	01/23/30	4.150	365,000	329,730	343,152
	John Deere Owner Trust	Fixed Income	06/16/25	3.730	16,702	16,700	16,649
	Johnson & Johnson	Fixed Income	01/15/38	3.400	560,000	473,211	497,538
	Johnson & Johnson	Fixed Income	03/03/37	3.625	2,455,000	2,175,596	2,262,610
	Kenvue, Inc.	Fixed Income	03/22/26	5.350	80,000	79,983	81,352
	Kinder Morgan, Inc.	Fixed Income	06/01/33	5.200	4,010,000	3,826,903	3,993,308
	KLA Corporation	Fixed Income	11/01/24	4.650	55,000	58,343	54,674
	Lazard Group LLC	Fixed Income	03/11/29	4.375	2,220,000	2,079,851	2,160,861
	Lazard Group LLC	Fixed Income	09/19/28	4.500	1,050,000	997,490	1,022,623
	Leidos, Inc.	Fixed Income	02/15/31	2.300	1,720,000	1,360,744	1,441,371
	Leidos, Inc.	Fixed Income	03/15/33	5.750	2,455,000	2,430,450	2,565,481
	Lexington Realty Trust	Fixed Income	10/01/31	2.375	5,100,000	3,842,391	4,103,130
	Lincoln National Corporation	Fixed Income	03/01/32	3.400	4,320,000	3,494,362	3,691,133
	Lincoln National Corporation	Fixed Income	01/15/31	3.400	505,000	447,185	453,319
	Lloyds Banking Group	Fixed Income	05/08/25	4.450	2,245,000	2,190,985	2,218,101
	Lockheed Martin Corporation	Fixed Income	12/15/42	4.070	6,745,000	5,872,804	6,097,343
	Lowe's Companies, Inc.	Fixed Income	09/15/24	3.125	95,000	101,776	93,549
	LYB International Finance III LLC	Fixed Income	05/15/33	5.625	3,880,000	3,829,521	4,061,004
	Marriott International, Inc.	Fixed Income	04/15/24	3.600	2,935,000	2,889,302	2,920,170
	Marriott International, Inc.	Fixed Income	04/15/29	4.900	60,000	59,351	60,447
	Martin Marietta Materials, Inc.	Fixed Income	07/02/24	4.250	10,000	106,246	99,238
	McDonald's Corp.	Fixed Income	03/01/38	6.300	3,495,000	3,791,760	3,988,591
	Merck & Co., Inc.	Fixed Income	06/24/40	2.350	4,150,000	2,891,056	3,021,592
	Merrill Lynch & Co., Inc.	Fixed Income	96/15/26	-	135,000	128,569	133,263
	MetLife, Inc.	Fixed Income	06/15/35	5.700	25,000	25,525	26,930
	MetLife, Inc.	Fixed Income	02/06/41	5.875	5,740,000	5,863,180	6,269,143
	Micron Technology, Inc.	Fixed Income	02/09/33	5.875	3,795,000	3,760,997	3,951,548
	MidAmerican Energy Company	Fixed Income	04/01/36	6.125	3,680,000	3,830,659	3,995,025
	Mitsubishi UFJ Financial Group	Fixed Income	07/17/25	1.412	1,935,000	1,785,908	1,826,308
	Mitsubishi UFJ Financial Group	Fixed Income	07/18/39	3.751	9,600,000	7,895,328	8,420,738
	Morgan Stanley	Fixed Income	04/28/26	2.188	190,000	194,772	182,550
	Morgan Stanley	Fixed Income	04/20/28	4.210	120,000	117,440	117,366
	Morgan Stanley	Fixed Income	07/24/42	6.375	10,680,000	11,705,431	12,398,501
	National Grid PLC	Fixed Income	06/12/33	5.809	3,845,000	3,859,880	4,048,311
	National Rural Utilities Cooperative Finance Corporation	Fixed Income	03/15/30	2.400	75,000	76,362	65,213
	Newmont Goldcorp	Fixed Income	04/01/35	5.875	3,780,000	3,821,580	4,074,010
	Norfolk Southern Corp.	Fixed Income	03/01/33	4.450	30,000	29,833	29,667
	Nucor Corp.	Fixed Income	12/01/37	6.400	3,555,000	3,847,328	4,054,307
	nVent Finance SARL	Fixed Income	04/15/28	4.550	35,000	39,321	34,041
	OBX 2023-J2 Trust	Fixed Income	11/25/53	-	156,550	153,964	156,264
	Oncor Electric Delivery Company	Fixed Income	06/01/42	5.300	7,745,000	7,655,716	8,296,056
	Oracle Corp.	Fixed Income	11/09/29	6.150	60,000	61,836	64,630
	Oracle Corp.	Fixed Income	11/09/32	6.250	10,000	109,821	119,849
	O'Reilly Automotive, Inc.	Fixed Income	06/01/29	3.900	90,000	85,381	86,909
	Ovintiv, Inc.	Fixed Income	07/15/33	6.250	3,845,000	3,827,774	3,982,022
	OwlRock Capital LLC	Fixed Income	06/11/28	2.875	4,660,000	3,863,187	4,101,290
	PACCAR Financial Services Corp.	Fixed Income	11/09/26	5.200	45,000	44,934	45,981
	Pacific Gas & Electric Company	Fixed Income	06/15/32	5.900	25,000	25,407	25,466
	PepsiCo, Inc.	Fixed Income	03/19/30	2.750	110,000	115,069	101,182
	PG&E Recovery Funding LLC	Fixed Income	07/15/33	1.460	82,890	82,889	73,539
	Philip Morris International, Inc.	Fixed Income	09/07/33	5.625	105,000	102,674	109,852
	Phillips 66	Fixed Income	03/15/28	3.900	40,000	42,068	38,916
	Pinnacle West Capital Corp.	Fixed Income	06/15/25	1.300	2,315,000	2,139,639	2,180,830
	Potomac Electric Power Company	Fixed Income	03/15/43	4.150	4,615,000	3,825,604	4,122,163
	Principal Financial Group	Fixed Income	11/15/26	3.100	3,085,000	2,864,885	2,938,876
	Providence St. Joseph Health	Fixed Income	10/01/33	5.403	7,785,000	7,625,981	7,945,235
	Public Service Company of Colorado	Fixed Income	06/01/32	4.100	45,000	45,194	43,184
	Public Service Company of Colorado	Fixed Income	09/01/37	6.250	7,310,000	7,628,643	7,947,143
	Public Service Electric and Gas Company	Fixed Income	11/15/24	3.050	80,000	84,548	78,276

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment				
		Maturity	Interest	Principal		Current
Identity of issue, borrower, lessor, or similar party	Description	date	Rate	or shares	Cost	value
Pulte Homes, Inc.	Fixed Income	06/15/32	7.875	3,385,000	3,875,182	3,984,061
Quanta Services, Inc.	Fixed Income	10/01/24	0.950	45,000	41,986	43,360
Realty Income Corp.	Fixed Income	07/15/24	3.875	2,380,000	2,342,182	2,359,660
Renaissance Reinsurance US, Inc.	Fixed Income	06/05/33	5.750	5,905,000	5,722,004	5,960,562
Republic Services, Inc.	Fixed Income	05/15/28	3.950	55,000	52,313	53,959
Retail Opportunity Investments Corp.	Fixed Income	12/15/24	4.000	4,005,000	3,888,495	3,924,947
Royal Bank of Scotland PLC	Fixed Income	04/05/26	4.800	5,725,000	5,564,414	5,676,933
RPM International, Inc.	Fixed Income	03/15/27	3.750	435,000	407,238	418,285
RPM International, Inc.	Fixed Income	03/01/29	4.550	3,605,000	3,372,730	3,554,164
RTX Corporation	Fixed Income	05/01/35	5.400	3,840,000	3,841,690	3,952,261
Sabine Pass Liquefaction LLC	Fixed Income	05/15/24	5.750	1,709,000	1,706,880	1,708,006
Safehold Operating Partnership LP	Fixed Income	06/15/31	2.800	195,000	192,947	160,501
Safehold Operating Partnership LP	Fixed Income	01/15/32	2.850	155,000	153,641	125,895
Salesforce.com, Inc.	Fixed Income	07/15/41	2.700	11,005,000	7,883,542	8,434,518
Schwab (Charles) Corp.	Fixed Income	03/18/24	0.750	185,000	184,974	183,101
Sempra Energy	Fixed Income	08/01/33	5.500	7,815,000	7,758,263	8,115,899
Sherwin-Williams Company	Fixed Income	08/08/25	4.250	3,960,000	3,873,276	3,913,374
Simon Property Group Incorporated	Fixed Income	09/13/29	2.450	265,000	260,920	236,129
Simon Property Group Incorporated	Fixed Income	09/01/25	3.500	75,000	81,583	73,270
Southern California Edison	Fixed Income	03/15/40	5.500	1,170,000	1,124,908	1,187,338
Southern California Edison	Fixed Income	02/01/38	5.950	4,615,000	4,702,916	4,856,109
Spirit Realty LP	Fixed Income	03/15/28	2.100	1,750,000	1,489,845	1,555,306
Sprint Capital Corp.	Fixed Income	11/15/28	6.875	2,705,000	2,846,985	2,929,128
Statoil ASA	Fixed Income	05/15/43	3.950	4,635,000	3,896,598	4,093,390
Sumitomo Mitsui Banking Corporation	Fixed Income	01/14/42	3.050	6,285,000	4,592,701	4,930,687
Suncor Energy, Inc.	Fixed Income	02/01/32	7.150	3,635,000	3,888,287	4,051,786
Targa Resources Corp.	Fixed Income	03/15/33	6.125	3,705,000	3,752,906	3,909,253
TD Synnex Corp.	Fixed Income	08/09/31	2.650	5,030,000	3,875,464	4,070,611
Telefonica Europe	Fixed Income	09/15/30	8.250	3,130,000	3,576,901	3,665,635
Thermo Fisher Scientific, Inc.	Fixed Income	10/18/24	1.215	125,000	125,000	121,012
T-Mobile USA, Inc.	Fixed Income	04/15/25	3.500	70,000	76,257	68,532
Tractor Supply Company	Fixed Income	05/15/33	5.250	120,000	119,687	123,033
TransCanada Pipelines Ltd.	Fixed Income	10/12/24	1.000	2,985,000	2,826,616	2,878,192
Transcontinental Gas Pipe Line Company LLC	Fixed Income	03/15/28	4.000	45,000	49,399	43,630
Travelers Companies, Inc.	Fixed Income	06/15/37	6.250	6,115,000	6,636,365	6,942,752
Trimble, Inc.	Fixed Income	03/15/33	6.100	3,765,000	3,794,555	4,026,903
Truist Bank	Fixed Income	03/11/30	2.250	245,000	236,522	202,735
Tyson Foods, Inc.	Fixed Income	08/15/24	3.950	2,250,000	2,212,223	2,223,877
Union Pacific Corporation	Fixed Income	04/06/36	2.891	4,890,000	3,834,885	4,139,205
Union Pacific Railroad Company	Fixed Income	05/14/26	3.227	124,273	130,578	119,625
United Parcel Service, Inc.	Fixed Income	03/03/33	4.875	75,000	75,935	77,994
UnitedHealth Group	Fixed Income	08/15/39	3.500	7,060,000	5,777,833	6,018,448
Ventas Realty Ltd.	Fixed Income	01/15/29	4.400	4,115,000	3,855,673	3,998,742
Verizon Communications Incorporated	Fixed Income	03/21/31	2.550	175,000	174,849	151,112
Verizon Communications Incorporated	Fixed Income	01/15/36	4.272	4,390,000	3,908,241	4,143,747
Verizon Master Trust	Fixed Income	04/20/28	0.990	85,000	84,988	82,102
Virginia Electric & Power Company	Fixed Income	03/15/27	3.500	120,000	125,944	116,056
Virginia Electric & Power Company	Fixed Income	01/15/36	6.000	545,000	561,432	585,795
Virginia Electric & Power Company	Fixed Income	05/15/37	6.000	5,030,000	5,197,218	5,458,025
Virginia Electric & Power Company	Fixed Income	02/15/24	3.450	79,000	81,503	78,745
Voya Financial, Inc.	Fixed Income	06/15/26	3.650	555,000	523,826	536,825
WarnerMedia Holdings, Inc.	Fixed Income	03/15/27	3.755	210,000	196,969	201,379
Waste Management, Inc.	Fixed Income	05/15/24	3.500	70,000	74,264	69,415
Wells Fargo & Company	Fixed Income	04/22/26	3.000	40,000	36,491	38,329
Welltower, Inc.	Fixed Income	03/15/24	3.625	1,380,000	1,362,667	1,370,706
Westlake Chemical Corporation	Fixed Income	06/15/30	3.375	4,020,000	3,486,747	3,644,341
Willis North America, Inc.	Fixed Income	05/15/33	5.350	3,940,000	3,770,580	3,983,489
Wisconsin Electric Power Company	Fixed Income	06/01/25	3.100	115,000	120,103	112,069
Total corporate and other bonds and notes					770,513,534	802,915,991

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment				
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Current value
Common stocks:						
	Acadia Healthcare Company Incorporated	Equity	N/A	N/A	2,625	197,938
	Adobe Systems Incorporated	Equity	N/A	N/A	708	322,914
	Advanced Micro Devices Incorporated	Equity	N/A	N/A	2,377	245,370
	AES Corporation	Equity	N/A	N/A	16,550	300,518
	Agco Corporation	Equity	N/A	N/A	950	89,113
	Agilent Technologies, Inc.	Equity	N/A	N/A	755	93,976
	Airbnb, Inc.	Equity	N/A	N/A	3,435	445,442
	Alaska Air Group Incorporated	Equity	N/A	N/A	2,595	139,346
	Alliant Energy Corporation	Equity	N/A	N/A	3,070	148,014
	Alphabet Incorporated - Class A	Equity	N/A	N/A	4,628	485,983
	Alphabet Incorporated - Class C	Equity	N/A	N/A	8,349	802,583
	Altria Group Incorporated	Equity	N/A	N/A	8,875	410,130
	Alexandria Real Estate Equities Incorporated	Equity	N/A	N/A	1,235	204,303
	Amazon Incorporated	Equity	N/A	N/A	16,753	1,815,643
	American Financial Group Incorporated	Equity	N/A	N/A	1,265	120,274
	Ameriprise Financial Incorporated	Equity	N/A	N/A	1,480	231,070
	Amgen, Inc.	Equity	N/A	N/A	783	214,679
	Amphenol Corporation - Class A	Equity	N/A	N/A	1,270	70,354
	Apple Incorporated	Equity	N/A	N/A	9,330	1,256,371
	Applied Materials, Inc.	Equity	N/A	N/A	2,180	303,376
	AptarGroup Incorporated	Equity	N/A	N/A	620	64,042
	Aptiv PLC	Equity	N/A	N/A	1,315	113,828
	Autoliv, Inc.	Equity	N/A	N/A	2,550	247,349
	Avery Denison Corporation	Equity	N/A	N/A	660	86,659
	Axalta Coating Systems, Ltd.	Equity	N/A	N/A	2,000	65,473
	Bank New York Mellon Corporation	Equity	N/A	N/A	8,820	391,348
	Bath & Body Works Incorporated	Equity	N/A	N/A	6,680	344,176
	Berkley (W.R.) Corporation	Equity	N/A	N/A	1,860	82,578
	BJ's Wholesale Club Holdings, Inc.	Equity	N/A	N/A	1,700	111,532
	Blackstone, Inc.	Equity	N/A	N/A	821	85,706
	Booking Holdings Incorporated	Equity	N/A	N/A	20	40,146
	BorgWarner Incorporated	Equity	N/A	N/A	3,385	108,997
	Boston Scientific Corporation	Equity	N/A	N/A	5,158	259,337
	Broadcom, Inc.	Equity	N/A	N/A	237	209,843
	Burlington Stores, Inc.	Equity	N/A	N/A	436	59,522
	Cadence Design Systems Incorporated	Equity	N/A	N/A	563	90,267
	Capgemini SE	Equity	N/A	N/A	1,841	362,469
	Carrier Global Corporation	Equity	N/A	N/A	1,500	63,658
	Caterpillar Incorporated	Equity	N/A	N/A	1,275	208,473
	Camden Property Trust	Equity	N/A	N/A	1,210	143,873
	Cheniere Energy Incorporated	Equity	N/A	N/A	823	123,805
	Chesapeake Energy Corp.	Equity	N/A	N/A	3,100	261,657
	Chevron Corp.	Equity	N/A	N/A	2,950	471,287
	Ciena Corporation	Equity	N/A	N/A	8,405	359,709
	Cisco Systems Incorporated	Equity	N/A	N/A	3,875	213,531
	Citigroup Incorporated	Equity	N/A	N/A	11,875	600,142
	Clean Harbors, Inc.	Equity	N/A	N/A	2,560	431,867
	CME Group	Equity	N/A	N/A	898	172,218
	Coca-Cola Europacific Partners	Equity	N/A	N/A	3,800	207,154
	Comcast Corporation - Class A	Equity	N/A	N/A	8,725	424,558
	Constellation Energy Corporation	Equity	N/A	N/A	1,458	73,003
	Cooper Companies Incorporated	Equity	N/A	N/A	340	109,609
	Coterra Energy Incorporated	Equity	N/A	N/A	5,435	123,924
	Crown Holdings Incorporated	Equity	N/A	N/A	1,800	162,514
	CVS Health Corporation	Equity	N/A	N/A	3,950	316,981
	Daikin Industries	Equity	N/A	N/A	1,900	394,200
	Danaher Corporation	Equity	N/A	N/A	395	82,284
	Darden Restaurants Incorporated	Equity	N/A	N/A	1,825	259,509
	Dell Technologies, Inc.	Equity	N/A	N/A	1,156	82,152
	Delta Air Lines, Inc.	Equity	N/A	N/A	10,575	409,442
	Devon Energy Corporation	Equity	N/A	N/A	2,460	96,489
	Dexon Incorporated	Equity	N/A	N/A	2,139	228,939
	Diamondback Energy, Inc.	Equity	N/A	N/A	976	138,949
	Dick's Sporting Goods, Inc.	Equity	N/A	N/A	820	103,002
	DraftKings, Inc.	Equity	N/A	N/A	3,017	75,388

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Cost	Current value
	Duke Energy Corp.	Equity	N/A	N/A	5,000	469,012	485,200
	Eaton Corporation	Equity	N/A	N/A	409	70,760	98,495
	Eisai Co., Ltd.	Equity	N/A	N/A	8,400	517,571	420,179
	Elevance Health Incorporated	Equity	N/A	N/A	750	216,119	353,670
	Eli Lilly & Company	Equity	N/A	N/A	491	233,903	286,214
	Emerson Electric Company	Equity	N/A	N/A	3,300	303,698	321,189
	EPAM Systems, Inc.	Equity	N/A	N/A	364	98,249	108,232
	Equinix, Inc.	Equity	N/A	N/A	187	151,636	150,608
	Equity Lifestyle Properties Incorporated REIT	Equity	N/A	N/A	1,545	110,093	108,984
	Fidelity National Financial, Inc.	Equity	N/A	N/A	1,160	55,603	59,183
	Flex Limited	Equity	N/A	N/A	4,820	62,103	146,817
	Fortum Oyj	Equity	N/A	N/A	22,190	490,643	320,129
	Franco Nevada Corporation	Equity	N/A	N/A	3,000	382,793	333,922
	Franco Nevada Corporation	Equity	N/A	N/A	940	125,423	104,161
	Freeport - McMoRan, Inc.	Equity	N/A	N/A	3,300	114,955	140,481
	FTI Consulting, Inc.	Equity	N/A	N/A	700	132,363	139,405
	Genpact Limited	Equity	N/A	N/A	3,110	122,391	107,948
	Getlink SE	Equity	N/A	N/A	29,488	393,569	539,587
	GFL Environmental, Inc.	Equity	N/A	N/A	12,791	440,542	441,417
	Gilead Sciences Incorporated	Equity	N/A	N/A	3,600	239,517	291,636
	Global Payments Incorporated	Equity	N/A	N/A	1,130	156,371	143,510
	Goldman Sachs Group Incorporated	Equity	N/A	N/A	555	116,386	214,102
	GSK PLC ADR	Equity	N/A	N/A	4,100	144,977	151,946
	Harbour Energy PLC	Equity	N/A	N/A	92,753	462,994	364,893
	Hartford Financial Services Group Incorporated	Equity	N/A	N/A	5,990	401,389	481,476
	Heico Corporation - Class A	Equity	N/A	N/A	1,783	226,776	253,971
	Hess Corporation	Equity	N/A	N/A	640	97,478	92,262
	Hilton Worldwide Holdings Incorporated	Equity	N/A	N/A	942	148,895	171,529
	Hologic Incorporated	Equity	N/A	N/A	7,374	514,070	526,872
	Hubbell Incorporated	Equity	N/A	N/A	170	21,727	55,918
	Humana Incorporated	Equity	N/A	N/A	553	266,906	253,169
	Hunt (J.B.) Transport Services, Inc.	Equity	N/A	N/A	740	107,933	147,808
	Huntington Bancshares Incorporated	Equity	N/A	N/A	20,855	306,685	265,276
	IBM Corporation	Equity	N/A	N/A	1,825	247,080	298,479
	Icon PLC	Equity	N/A	N/A	1,936	425,307	548,024
	Intuit Incorporated	Equity	N/A	N/A	278	122,622	173,758
	Intuitive Surgical Incorporated	Equity	N/A	N/A	803	220,541	270,900
	Jabil Incorporated	Equity	N/A	N/A	1,500	69,086	191,100
	Johnson & Johnson	Equity	N/A	N/A	2,168	353,433	339,812
	JP Morgan Chase & Company	Equity	N/A	N/A	4,850	380,642	824,985
	K8 Financial Group, Inc. ADR	Equity	N/A	N/A	7,932	356,152	328,147
	Kenvue, Inc.	Equity	N/A	N/A	8,970	206,100	193,124
	Knight - Swift Transportation Holdings, Inc.	Equity	N/A	N/A	1,345	76,604	77,539
	Komatsu, Ltd.	Equity	N/A	N/A	17,000	417,649	444,716
	Kroger Company	Equity	N/A	N/A	6,305	246,467	288,202
	Lamar Advertising Company - Class A	Equity	N/A	N/A	1,445	117,417	153,575
	Landstar Systems Incorporated	Equity	N/A	N/A	470	56,663	91,016
	Leidos Holdings Incorporated	Equity	N/A	N/A	1,450	120,860	156,948
	Lennar Corporation	Equity	N/A	N/A	1,625	198,819	242,190
	Liberty Media Corporation	Equity	N/A	N/A	3,854	280,060	243,303
	Lincoln Electric Holdings Incorporated	Equity	N/A	N/A	305	33,228	66,325

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of investment				
Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Cost	Current value
LKQ Corporation	Equity	N/A	N/A	4,550	233,461	217,445
Lockheed Martin Corporation	Equity	N/A	N/A	964	340,606	436,923
LyondellBasell Industries NV	Equity	N/A	N/A	1,650	157,350	156,882
ManpowerGroup Incorporated	Equity	N/A	N/A	1,200	100,106	95,364
Martin Marietta Materials, Inc.	Equity	N/A	N/A	674	256,010	336,265
Marvell Technology Incorporated	Equity	N/A	N/A	6,661	318,856	401,725
Maximus Incorporated	Equity	N/A	N/A	1,295	86,432	108,599
McKesson Corporation	Equity	N/A	N/A	448	161,824	207,415
MercadoLibre Incorporated	Equity	N/A	N/A	322	357,318	506,036
Merck & Company Incorporated	Equity	N/A	N/A	2,300	180,300	250,746
Meta Platforms, Inc.	Equity	N/A	N/A	3,975	1,020,413	1,406,991
Micron Technology, Inc.	Equity	N/A	N/A	1,290	104,615	110,089
Microsoft Corporation	Equity	N/A	N/A	9,004	1,335,198	3,385,864
Middleby Corporation	Equity	N/A	N/A	965	142,677	142,019
Mid-America Apartment Communities Incorporated	Equity	N/A	N/A	1,000	141,092	134,460
MKS Industries Incorporated	Equity	N/A	N/A	1,395	177,325	143,504
Molson Coors Beverage Company - Class B	Equity	N/A	N/A	1,925	105,997	117,829
MongoDB, Inc.	Equity	N/A	N/A	360	123,170	147,186
Motorola Solutions Incorporated	Equity	N/A	N/A	275	31,239	86,100
Natera Incorporated	Equity	N/A	N/A	8,102	436,882	507,509
Netflix Incorporated	Equity	N/A	N/A	558	171,521	271,679
Newmont Corporation	Equity	N/A	N/A	3,800	162,777	157,282
Next PLC	Equity	N/A	N/A	3,631	380,857	375,766
Nintendo Company Limited	Equity	N/A	N/A	5,400	293,581	281,874
NNN REIT, Inc.	Equity	N/A	N/A	3,620	155,285	156,022
Northrop Grumman Corporation	Equity	N/A	N/A	975	433,526	456,437
Nuvalent, Inc.	Equity	N/A	N/A	926	62,113	68,144
Nvidia Corporation	Equity	N/A	N/A	3,087	599,321	1,528,744
Old Dominion Freight Line Incorporated	Equity	N/A	N/A	375	134,920	151,999
Old Republic International Corporation	Equity	N/A	N/A	4,820	110,422	141,708
Oracle Corporation	Equity	N/A	N/A	1,850	112,969	195,046
Owens Corning	Equity	N/A	N/A	380	21,029	56,327
Packaging Corporation of America	Equity	N/A	N/A	1,710	208,299	278,576
Parker-Hannifin Corporation	Equity	N/A	N/A	140	25,884	64,498
Phillips 66	Equity	N/A	N/A	2,050	207,899	272,937
Pinterest, Inc.	Equity	N/A	N/A	9,382	269,417	347,509
Progressive Corporation	Equity	N/A	N/A	375	39,328	59,730
Prosperity Bancshares Incorporated	Equity	N/A	N/A	1,815	128,363	122,930
Prudential Financial Incorporated	Equity	N/A	N/A	6,625	548,760	687,079
Qualcomm Incorporated	Equity	N/A	N/A	3,290	335,994	475,833
Quanta Services, Inc.	Equity	N/A	N/A	750	137,212	161,850
Quest Diagnostics Incorporated	Equity	N/A	N/A	1,155	123,493	159,251
Ralph Lauren Corporation - Class A	Equity	N/A	N/A	4,030	431,586	581,126
Regeneron Pharmaceuticals, Inc.	Equity	N/A	N/A	171	141,814	150,188
Republic Services Incorporated	Equity	N/A	N/A	710	73,140	117,086
RH (Restoration Hardware)	Equity	N/A	N/A	86	26,401	25,067
Rheinmetall AG	Equity	N/A	N/A	2,108	225,550	668,309
Ross Stores Incorporated	Equity	N/A	N/A	1,055	99,431	146,001
Royal Dutch Shell PLC	Equity	N/A	N/A	6,975	380,439	458,955
RPM International Incorporated	Equity	N/A	N/A	1,095	92,860	122,235
RTX Corporation	Equity	N/A	N/A	1,825	175,066	153,556
S&P Global Incorporated	Equity	N/A	N/A	847	275,545	373,120
Samsung Electronics Co., Ltd. GDR	Equity	N/A	N/A	377	489,086	564,746
Sanofi SA	Equity	N/A	N/A	3,901	415,435	386,797
Sanofi SA sponsored ADR	Equity	N/A	N/A	5,025	242,287	249,893
Schlumberger Limited	Equity	N/A	N/A	3,396	182,037	176,728
ServiceNow Incorporated	Equity	N/A	N/A	468	224,169	330,637
Shopify Incorporated - Class A	Equity	N/A	N/A	965	52,545	75,174
Simon Property Group Incorporated	Equity	N/A	N/A	3,300	392,550	470,712
Skyworks Solutions Incorporated	Equity	N/A	N/A	1,315	126,870	147,832
Smurfit Kappa	Equity	N/A	N/A	10,918	421,442	434,250
Snap, Inc.	Equity	N/A	N/A	2,200	39,075	37,246
Snap-On Incorporated	Equity	N/A	N/A	1,225	306,827	353,829
Spotify Technology SA	Equity	N/A	N/A	683	118,817	128,343
Suzuki Motor Corp.	Equity	N/A	N/A	894	38,072	38,257
Sysco Corporation	Equity	N/A	N/A	1,040	69,793	76,055

UFCW Local One Pension Fund

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)			(d)	(e)	
		Description of investment					
	Identity of issue, borrower, lessor, or similar party	Description	Maturity date	Interest Rate	Principal or shares	Cost	Current value
	T. Rowe Price Group Incorporated	Equity	N/A	N/A	980	109,902	105,536
	T-Mobile US, Inc.	Equity	N/A	N/A	2,125	289,041	340,701
	Taiwan Semiconductor Manufacturing Co., Ltd.	Equity	N/A	N/A	5,948	558,102	618,592
	Tesla Incorporated	Equity	N/A	N/A	1,398	318,930	347,375
	Textron Incorporated	Equity	N/A	N/A	1,950	94,840	156,819
	Thales SA	Equity	N/A	N/A	3,859	411,374	571,008
	The Cigna Group	Equity	N/A	N/A	1,669	302,377	499,782
	Toro Company	Equity	N/A	N/A	1,040	96,178	99,830
	TransDigm Group Incorporated	Equity	N/A	N/A	425	246,259	429,930
	TransMedics Group, Inc.	Equity	N/A	N/A	2,035	146,341	160,623
	TransUnion	Equity	N/A	N/A	985	70,040	67,679
	Treasury Wine Estates	Equity	N/A	N/A	62,478	466,057	459,638
	Tyson Foods Incorporated - Class A	Equity	N/A	N/A	865	55,700	46,494
	Uber Technologies Incorporated	Equity	N/A	N/A	3,244	131,498	199,733
	United Rentals Incorporated	Equity	N/A	N/A	825	241,084	473,071
	UnitedHealth Group Incorporated	Equity	N/A	N/A	428	173,700	225,329
	Universal Health Services, Inc.	Equity	N/A	N/A	1,950	273,601	297,258
	US Foods Holding Corp.	Equity	N/A	N/A	2,670	109,264	121,245
	Vaxcyte Incorporated	Equity	N/A	N/A	3,044	126,020	191,163
	Verizon Communications	Equity	N/A	N/A	9,300	375,865	350,610
	Vertex Pharmaceuticals Incorporated	Equity	N/A	N/A	485	140,695	197,342
	Vertiv Holdings LLC	Equity	N/A	N/A	6,415	204,122	308,112
	Vestas Wind Systems	Equity	N/A	N/A	24,535	622,313	779,131
	Visa Incorporated - Class A	Equity	N/A	N/A	3,052	560,596	794,588
	Wabtec Corporation	Equity	N/A	N/A	1,525	147,122	193,522
	Wayfair, Inc.	Equity	N/A	N/A	982	58,301	60,589
	Western Digital Corporation	Equity	N/A	N/A	2,880	106,692	150,826
	Westlake Corporation	Equity	N/A	N/A	1,050	73,176	146,958
	Williams Companies, Inc.	Equity	N/A	N/A	4,850	159,867	168,925
	Willis Towers Watson PLC	Equity	N/A	N/A	510	122,929	123,012
	W.P. Carey Incorporated	Equity	N/A	N/A	2,850	228,326	184,708
	Xcel Energy Incorporated	Equity	N/A	N/A	2,455	131,773	151,989
	Xylem Incorporated	Equity	N/A	N/A	845	65,858	96,634
	Yum Brands Incorporated	Equity	N/A	N/A	1,085	105,884	141,766
	Zebra Technologies Corporation - Class A	Equity	N/A	N/A	285	59,201	77,899
	Zimmer Biomet Holdings Incorporated	Equity	N/A	N/A	1,065	131,871	129,610
	Total common stocks					51,620,823	64,354,151
	Limited partnerships:						
	Boyd Watterson GSA Fund LP	LP	N/A	N/A	10,001	9,865,954	11,514,755
	Hamilton Lane Secondary Fund IV-A, LP	LP	N/A	N/A	1	1	5,819,934
	Corbin ERISA Opportunity Fund LP	LP	N/A	N/A	4,000,000	4,000,000	8,958,424
	Yucaipa Corporate Initiatives Fund II, LP	LP	N/A	N/A	4,543,122	4,543,122	133,807
	Total limited partnerships					18,409,077	26,426,920
	Collective trust funds:						
	Loomis Sayles Hi Yield Conservative Fund	CCT	N/A	N/A	385,138	3,941,973	10,702,984
	Northern Trust Collective Short-Term Investment Fund	RIC	N/A	N/A	6,156,202	6,156,202	6,156,202
	Total collective trust funds					10,098,175	16,859,186
	Hedge funds:						
	Grosvenor Institutional Partners, Ltd.	Other	N/A	N/A	2,724,698	2,724,698	11,175,885
	Grosvenor Opportunistic Credit Fund IV	Other	N/A	N/A	1	1	517,936
	Entrust Capital Diversified Fund	Other	N/A	N/A	801	80,107	112,158
	Entrust Capital Diversified QP Limited Class X Fund	Other	N/A	N/A	4,746	474,639	30,628
	Grosvenor Opportunistic Credit Fund III Ltd.	Other	N/A	N/A	1	1	234,259
	Grosvenor Opportunistic Credit Fund, Ltd.	Other	N/A	N/A	816,463	816,463	2,816,538
	Total hedge funds					4,095,909	14,887,404
	Real estate investment fund						
	United States Real Estate Investment Fund	Other	N/A	N/A	10,827,511	10,827,510	12,826,747
	Mutual fund:						
	Northern Trust Institutional Treasury Portfolio Premier Shares	RIC	N/A	N/A	9,202,363	9,202,363	9,202,363
	Interest-bearing cash:						
	Cash - interest bearing - Bank of Ulica	Cash	Demand	Variable	7,345,527	7,345,527	7,345,527
	Total investments					\$ 904,605,843	\$ 976,997,288

(a) * = Party-in-interest

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

Attachment H to 2023 Form 5500 Schedule MB
Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Under 1	Completed Years of Credited Service												40 & up
		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				4
Under 25	4	16	1	0	0	0	0	0	0	0				0
25 to 29	1	17	9	0	0	0	0	0	0	0				0
30 to 34	0	14	3	4	0	0	0	0	0	0				0
35 to 39	0	8	4	5	5	0	0	0	0	0				0
40 to 44	2	6	7	1	6	2	1	0	0	0				0
45 to 49	1	6	4	7	8	2	1	0	0	0				0
50 to 54	0	4	5	6	2	7	4	1	0	0				0
55 to 59	0	9	8	5	8	8	4	3	3	0				0
60 to 64	2	6	3	1	4	3	0	3	1	3				3
65 to 69	0	4	5	2	1	3	0	0	0	1				1
70 & up	0	5	0	0	0	0	0	0	1	0				0
Total	10	95	49	31	34	25	10	7	5	4				4

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

March 31, 2023
EIN: 16-6144007
PN: 001
Tel: (315) 797-9600

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2023, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

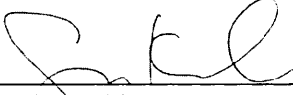
This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification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

In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

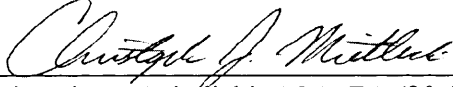
Board of Trustees
March 31, 2023
Page ii

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

Sincerely,
Cheiron



Gene Kalwarski, FSA, EA (20-02845)
Principal Consulting Actuary



Christopher J. Miellicki, ASA, EA (20-06376)
Consulting Actuary

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

cc: Secretary of the Treasury

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

Attachment B to 2023 Form 5500 Schedule MB
Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

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

FOR PLAN YEAR COMMENCING JANUARY 1, 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 LOCAL ONE PENSION FUND

EIN: 16-6144007

PN: 001

Plan Year 1/1/2023

Fund Contact

Board of Trustees

5911 Airport Road

Oriskany, NY 13424

(315) 797-9600

March 31, 2023

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

March 31, 2023
EIN: 16-6144007
PN: 001
Tel: (315) 797-9600

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2023, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

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

In preparing this certification, we have relied on information supplied by the Fund Office staff, Board of Trustees, Fund auditor, and by the Fund’s investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

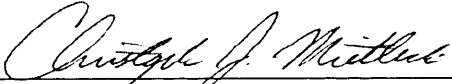
Board of Trustees
March 31, 2023
Page ii

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

Sincerely,
Cheiron



Gene Kalwarski, FSA, EA (20-02845)
Principal Consulting Actuary



Christopher J. Miellicki, ASA, EA (20-06376)
Consulting Actuary

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Condition Met?

Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it meets the two conditions for emergence:

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

NOT
TESTED

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

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

YES

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

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

<u>Date</u>	<u>Credit</u> adjusted with interest to end of year			
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2023	(415,767,250)	43,372,061	7,932,682	2,461,676
1/1/2024	(477,848,660)			

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

B. SOLVENCY PROJECTION (Used for Test 3)

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

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

<u>Date</u>	<u>Market Value</u> <u>Assets</u>	<u>Projected</u> <u>Contributions</u>	<u>Projected</u> <u>Withdrawal</u> <u>Liability</u> <u>Payments</u>	<u>Projected</u> <u>Benefits</u>	<u>Projected</u> <u>Expenses</u>	<u>Projected</u> <u>Investment</u> <u>Earnings</u>
1/1/2023	188,032,873	928,137	1,451,655	59,590,941	2,060,000	11,122,897
1/1/2024	139,884,622	1,002,388	1,401,009	60,606,919	2,121,800	7,716,247
1/1/2025	87,275,547	1,082,579	1,401,009	61,457,557	2,185,454	4,004,912
1/1/2026	30,121,037	1,169,186	1,401,009	62,252,339	2,251,018	(22,526)
1/1/2027	0					

APPENDIX III – SCHEDULED PROGRESS

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

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Census Data, Basis for Projections

The January 1, 2022 actuarial valuation and related participant data serves as the basis for the 2023 Zone Certification.

2. Missing or Incomplete Data

In the case of missing or incomplete data, the following assumptions were made:

- If the case of missing forms of payment:
 - o 8 disabled participants were assumed to have elected a single life annuity
 - o 3 surviving spouses were assumed to have elected a single life annuity

3. Exclusions

No participants were excluded from the projections.

4. Rates of Investment Return

7.00% for funding purposes

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

Returns are net of investment expenses

5. Rates of Mortality

Pre-Commencement:

Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table, with fully generational mortality improvement using Scale MP-2021.

Post-Commencement:

Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.

Disabled Lives:

Pri-2012 Blue Collar Disabled Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Rates of Turnover

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

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

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

7. Rates of Disability

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

8. Future Work Year

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

9. Retirement Rates

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

10. Administrative Expenses

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

11. Percent Married

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

12. Age of Spouse

Females are assumed to be three years younger than males.

13. Assumed Payment Form for Actives and Terminated Vested Participants

Active and terminated vested participants are assumed to be 100% married, with females 3 years younger than males, and are assumed to elect a single life annuity upon retirement.

14. Entry Age

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

15. New Entrant Profile

New entrants are assumed to replace the current active population to maintain a constant active count going forward. The new entrant distribution is shown in the following table.

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion	Participating Status
20	0.6	\$72.70	63%	30%	Full Time
25	0.7	\$73.40	76%	18%	Full Time
30	1.5	\$79.00	40%	11%	Full Time
35	1.5	\$123.50	67%	7%	Full Time
40	1.8	\$101.00	38%	6%	Full Time
45	1.6	\$159.60	80%	6%	Full Time
50	1.6	\$89.30	43%	5%	Full Time
55	3.5	\$120.20	44%	17%	Full Time

16. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates

Contribution Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2023. For solvency projection purposes, contribution rates are expected to increase in accordance with the current Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

17. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2022. Scheduled payments are assumed to be 100% collectable for those employers making payments and 0% for all other past withdrawals.

18. Reciprocity

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

19. Justification for Non-Economic Assumptions

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

20. Changes in Assumptions

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Asset Valuation Method

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

Effective 1/1/03, the method used to value plan assets for funding purposes (i.e. for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) was changed from market value to actuarial value determined in accordance with Approval #15 of Revenue Procedure 2000-40.

The actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized; with the exception of the 2008 loss which is recognized at 10% per year due to funding relief). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method

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

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

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

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

3. Funding Method for Accrued Benefits

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

4. Disclosures Regarding Models Used

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

a. Valuation Software

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this certification, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

b. Projections

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

The projections are based on the January 1, 2022 Actuarial Valuation projected to December 31, 2022 using expected liabilities and preliminary, unaudited December 31, 2022 assets. 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.

5. Method Changes

None

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

Attachment A to 2023 Form 5500 Schedule MB
Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/25/2023	\$ 175,740	\$ -	\$ 175,740
1/25/2023	18,966	-	18,966
2/28/2023	11,736	-	11,736
2/28/2023	34,653	-	34,653
3/20/2023	20,854	-	20,854
3/28/2023	30,453	-	30,453
3/28/2023	31,998	-	31,998
3/31/2023	175,740	-	175,740
3/31/2023	18,966	-	18,966
5/31/2023	11,736	-	11,736
6/8/2023	34,653	-	34,653
6/8/2023	20,854	-	20,854
6/30/2023	31,998	-	31,998
6/30/2023	12,713	-	12,713
6/30/2023	175,740	-	175,740
7/18/2023	30,453	-	30,453
9/15/2023	11,736	-	11,736
9/15/2023	34,653	-	34,653
9/15/2023	20,854	-	20,854
9/29/2023	30,453	-	30,453
9/29/2023	31,998	-	31,998
10/13/2023	175,740	-	175,740
11/30/2023	11,736	-	11,736
12/14/2023	34,653	-	34,653
12/14/2023	20,854	-	20,854
12/21/2023	175,740	-	175,740
12/21/2023	31,998	-	31,998
12/29/2023	30,453	-	30,453
Total	1,448,128	-	1,448,128

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

Attachment J to 2023 Form 5500 Schedule MB
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Charges		Remaining Amortization Years	Beginning of Year Amortization Amount
			Initial Amortization Years	1/1/2023 Outstanding Balance		
1. Plan Amendment	1/1/1979	\$ 1,566,224	40	\$ 109,795	1	\$ 109,795
2. Plan Amendment	1/1/1980	1,987,821	40	269,584	2	139,350
3. Plan Amendment	1/1/1981	3,265,175	40	642,742	3	228,895
4. Plan Amendment	1/1/1982	2,869,317	40	729,013	4	201,145
5. Plan Amendment	1/1/1990	382,412	30	55,718	2	28,801
6. Assumption Change	1/1/1990	2,596,899	30	378,372	2	195,584
7. Plan Amendment	1/1/1992	3,372,294	30	920,512	4	253,982
8. Plan Amendment	1/1/1993	8,167,357	30	2,698,659	5	615,119
9. Plan Amendment	1/1/1997	13,383,687	30	7,026,959	9	1,007,984
10. Plan Amendment	1/1/2000	198,641	30	127,144	12	14,960
11. Plan Amendment	1/1/2001	8,207,501	30	5,527,859	13	618,143
12. Plan Amendment	1/1/1998	447,718	30	253,411	10	33,720
13. Plan Amendment	1/1/1999	2,289,846	30	1,383,731	11	172,458
14. Plan Amendment	1/1/2000	4,755,008	30	3,043,544	12	358,120
15. Plan Amendment	1/1/2001	206,685	30	139,205	13	15,566
16. Assumption Change	1/1/2001	686,889	30	462,628	13	51,733
17. Plan Amendment	1/1/2002	7,724,214	15	7,416,807	14	792,593
18. Plan Amendment	1/1/2003	134,851	30	98,977	15	10,156

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

Attachment J to 2023 Form 5500 Schedule MB
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Charges		Remaining Amortization Years	Beginning of Year Amortization Amount
			Initial Amortization Years	1/1/2023 Outstanding Balance		
19. Actuarial Loss	1/1/2004	\$ 9,091,255	15	\$ 932,867	1	\$ 932,867
20. Plan Change	1/1/2005	80,573	30	63,393	17	6,068
21. Actuarial Loss	1/1/2005	16,027,679	15	3,181,655	2	1,644,624
22. Actuarial Loss	1/1/2006	14,014,962	15	4,038,199	3	1,438,096
23. Actuarial Loss	1/1/2009	76,345,380	20	34,349,881	6	6,735,010
24. Actuarial Loss	1/1/2011	1,320,167	15	380,386	3	135,464
25. Actuarial Loss	1/1/2012	20,452,846	15	7,606,339	4	2,098,696
26. Assumption Change	1/1/2012	37,924,132	15	14,103,847	4	3,891,451
27. Actuarial Loss	1/1/2014	4,427,364	15	2,317,011	6	454,298
28. Actuarial Loss	1/1/2015	4,934,954	15	2,920,077	7	506,383
29. Assumption Change	1/1/2015	4,682,501	15	2,770,697	7	480,478
30. Actuarial Loss	1/1/2016	19,010,187	15	12,463,351	8	1,950,663
31. Actuarial Loss	1/1/2017	10,015,039	15	7,164,109	9	1,027,658
32. Assumption Change	1/1/2017	66,753,317	15	47,750,993	9	6,849,655
33. Actuarial Loss	1/1/2018	8,404,467	15	6,481,096	10	862,395
34. Actuarial Loss	1/1/2019	10,543,597	15	8,680,664	11	1,081,894
35. Actuarial Loss	1/1/2020	5,444,127	15	4,747,613	12	558,630
36. Assumption Change	1/1/2022	<u>29,137,361</u>	15	<u>27,977,755</u>	14	<u>2,989,827</u>
TOTAL CHARGES				\$ 219,214,593		\$ 38,492,262

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

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

Attachment J to 2023 Form 5500 Schedule MB
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Credits		Remaining Amortization Years	Beginning of Year Amortization Amount
			Initial Amortization Years	1/1/2023 Outstanding Balance		
1. Actuarial Gain	1/1/2010	\$ 94,695	15	\$ 18,798	2	\$ 9,717
2. Actuarial Gain	1/1/2013	11,820,258	15	5,321,222	5	1,212,894
3. Plan Change	1/1/2016	38,978,387	15	25,554,789	8	3,999,629
4. Actuarial Gain	1/1/2021	10,633,993	15	9,757,987	13	1,091,170
5. Actuarial Gain	1/1/2022	10,723,055	15	10,296,335	14	1,100,312
6. Assumption Change	1/1/2023	789,395	15	789,395	15	81,001
7. Actuarial Gain	1/1/2023	<u>464,099</u>	15	<u>464,099</u>	15	<u>47,622</u>
TOTAL CREDITS				\$ 52,202,625		\$ 7,542,345
TOTAL CHARGES				\$ 219,214,593		\$ 38,492,262
NET CHARGE				\$ 167,011,968		\$ 30,949,917

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

Attachment K to 2023 Form 5500 Schedule MB
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

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

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2022 mortality table to the IRS prescribed 2023 mortality table.

Attachment F to 2023 Form 5500 Schedule MB
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Interest

7.00% for funding purposes

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

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

These returns are net of investment expenses.

2. Mortality

Pre-Commencement:

Pri-2012 Blue Collar Amount-Weighted Employee Mortality Table, with fully generational mortality improvement using Scale MP-2021

Post-Commencement:

Pri-2012 Blue Collar Retiree Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021

Disabled Lives:

Pri-2012 Blue Collar Disabled Amount-Weighted Mortality Table, with fully generational mortality improvement using Scale MP-2021

3. Termination Rates

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

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

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

Plan Name: UFCW Local One Pension Plan
Plan Sponsor EIN: 16-6144007
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Attachment F to 2023 Form 5500 Schedule MB
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

4. Disability

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

5. Future Work Year

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

6. Retirement Rates

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

7. Administrative Expenses

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

For financial disclosure under FAS ASC 960, the present value of future administrative expense is based on future cash flows of \$105.57 per participant that increase 3% per year for inflation.

8. Percent Married

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

9. Age of Spouse

Females are assumed to be three years younger than males.

10. Entry Age

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

11. Future Employer Contribution Rate

Assume future contribution rates will remain the same as current

12. RPA Current Liability Mortality

Required mortality tables as prescribed under IRC Section 430(h)(3)(A) for the 2023 Plan Year

13. RPA Current Liability Interest

2.55% (previously 2.22%) net of investment expenses



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

Attachment F to 2023 Form 5500 Schedule MB
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

14. Changes in Assumptions

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

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The RPA current liability mortality table was changed from the IRS prescribed 2022 mortality table to the IRS prescribed 2023 mortality table.

The cashflows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 was changed from \$103.91 per participant to \$105.57 per participant with 3% annual increases in the per-participant cost. For 2023, expenses were only projected through the year of insolvency.

Attachment F to 2023 Form 5500 Schedule MB
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Entry Age Normal Actuarial Cost Method

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

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

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

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

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

2. Actuarial Value of Assets

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

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

3. Method Changes

None

**2023 REHABILITATION
PLAN FOR
UFCW LOCAL ONE PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2023, the actuary of the UFCW Local One Pension Fund ("Fund") certified that the Fund is in Critical and Declining Status for the Plan Year beginning January 1, 2023.

Once the Fund was certified to be in Critical and Declining Status, the Board of Trustees sent a Notice of Critical and Declining Status, advising, in part, that: (1) the Fund is in Critical and Declining Status for the 2023 Plan Year; (2) certain benefits were not payable effective as of the date of the 2008 Notice of Critical Status; and (3) explaining the possible surcharges on employers participating in the Fund ("Employers").

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

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

The Fund filed a contingent claim in the Tops bankruptcy proceeding for the full amount of the estimated mass withdrawal liability of \$866 million. The Fund's claim in the amount of \$866 million has been accepted as an allowed non-priority unsecured claim. In April of 2023, the claim was sold to an investor in an arms-length transaction for \$ \$7,389,641.12. In December, 2022 the Fund filed an application for special financial assistance ("SFA") from the PBGC under the American Rescue Plan Act and the application was approved on August 1, 2023. SFA in the amount of \$787,764,556.54 was received by the Fund on August 28, 2023.

This 2023 Rehabilitation Plan is based on the Fund asset and liability information as of January 1, 2023 and the subsequent SFA and reasonable assumptions about how the Fund's assets and liabilities will change in the coming years. The Board of Trustees will continue to review and update the Fund's Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures or taking advantage

of any changes in law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

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

II. Schedule

In arriving at a schedule under ERISA Section 305(e)(3)(A)(ii) for the 2023 Rehabilitation Plan, the Board of Trustees considered the fact that the Fund received SFA in the amount of \$787,764,556.54 in August 2023. In light of this development and the legal requirements imposed on SFA recipients, the Schedule in the 2023 Rehabilitation Plan represents a reasonable measure to forestall insolvency and enable the Fund to emerge from Critical Status at a later date.

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

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

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

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

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

2. the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by ½ of 1% for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date.

III. Actions to be Taken by the Board of Trustees

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

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

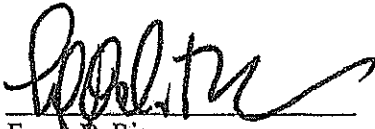
The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency. .

RESOLUTION CONFIRMING
ADOPTION OF 2023
REHABILITATION PLAN FOR THE
UFCW LOCAL ONE PENSION
FUND

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the UFCW Local One Pension Fund ("Fund") was certified to be in Critical and Declining Status for the Plan Year beginning January 1, 2023.

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

Now THEREFORE, this is to confirm that the Board of Trustees adopts the 2023 Rehabilitation Plan attached hereto, effective December 31, 2023.



Frank DeRiso
Union Trustee and Co-Chair



Michael Bull
Employer Trustee and Co-Chair

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

Attachment C to 2023 Form 5500 Schedule MB

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

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

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

Attachment D to 2023 Form 5500 Schedule MB
Schedule MB, line 4f – Cash Flow Projections

Cash Flow Projections			
Plan Year	Projected Contributions	Projected Benefits and Expenses	
2023	\$ 928,137	\$ 61,650,941	
2024	1,002,388	62,728,719	
2025	1,082,579	63,643,011	
2026	1,169,186	64,503,357	

The projections are based on the data, assumptions, and methods used for the 1/1/2023 actual valuation report. Contributions are assumed to increase based on the increases set forth in the Rehabilitation Plan and include expected withdrawal liability payments based on withdrawn employers as of 1/1/2023. The administrative expenses are assumed to increase by 3% per year.

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

Attachment G to 2023 Form 5500 Schedule MB
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 82,335	\$ 11,876,234	\$ 48,589,001	\$ 60,547,570
2024	149,443	13,736,271	47,591,521	61,477,235
2025	198,029	15,520,314	46,548,777	62,267,120
2026	243,318	17,278,555	45,452,089	62,973,962
2027	282,750	19,081,386	44,310,062	63,674,198
2028	316,353	20,709,750	43,119,841	64,145,944
2029	343,524	22,312,990	41,887,001	64,543,515
2030	366,658	23,833,192	40,619,128	64,818,978
2031	385,772	25,150,709	39,305,185	64,841,666
2032	399,673	26,061,544	37,951,635	64,412,852
2033	408,984	26,751,129	36,555,055	63,715,168
2034	416,160	27,315,778	35,121,661	62,853,599
2035	421,033	27,814,292	33,651,570	61,886,895
2036	427,165	28,178,230	32,147,170	60,752,565
2037	429,206	28,262,912	30,607,924	59,300,042
2038	429,243	28,502,646	29,037,622	57,969,511
2039	431,663	28,542,785	27,439,443	56,413,891
2040	429,082	28,400,058	25,817,606	54,646,746
2041	427,197	28,294,902	24,177,547	52,899,646
2042	423,115	28,094,873	22,526,818	51,044,806
2043	425,367	27,860,191	20,871,959	49,157,517
2044	418,062	27,467,738	19,223,030	47,108,830
2045	407,160	27,019,682	17,589,687	45,016,529
2046	399,199	26,492,474	15,983,713	42,875,386

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

Attachment G to 2023 Form 5500 Schedule MB
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	\$ 396,376	\$ 25,821,379	\$ 14,417,039	\$ 40,634,794
2048	386,449	25,054,257	12,901,832	38,342,538
2049	376,404	24,238,226	11,450,083	36,064,713
2050	368,532	23,303,949	10,073,120	33,745,601
2051	359,284	22,318,798	8,781,074	31,459,156
2052	342,362	21,265,932	7,582,476	29,190,770
2053	332,410	20,154,565	6,483,800	26,970,775
2054	315,119	19,027,444	5,489,070	24,831,633
2055	298,029	17,880,902	4,599,816	22,778,747
2056	283,299	16,736,231	3,815,026	20,834,556
2057	265,303	15,591,884	3,131,366	18,988,553
2058	247,241	14,465,638	2,543,616	17,256,495
2059	230,571	13,367,798	2,044,923	15,643,292
2060	213,093	12,304,268	1,627,299	14,144,660
2061	198,837	11,281,914	1,282,113	12,762,864
2062	183,208	10,307,207	1,000,448	11,490,863
2063	168,814	9,383,856	773,517	10,326,187
2064	154,892	8,514,394	592,942	9,262,228
2065	141,350	7,700,146	450,936	8,292,432
2066	128,761	6,941,382	340,510	7,410,653
2067	116,878	6,237,424	255,529	6,609,831
2068	105,878	5,586,770	190,742	5,883,390
2069	95,666	4,987,346	141,762	5,224,774
2070	86,220	4,436,699	104,993	4,627,912
2071	77,492	3,932,105	77,549	4,087,146
2072	69,427	3,470,793	57,165	3,597,385

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

Attachment G to 2023 Form 5500 Schedule MB
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Notes on the Expected Annual Benefit Payments:

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



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

Attachment I to 2023 Form 5500 Schedule MB
Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability	Total
2023	\$ 928,137	\$ 1,451,655	\$ 2,379,792
2024	1,002,388	1,401,009	2,403,397
2025	1,082,579	1,401,009	2,483,588
2026	1,169,186	1,401,009	2,570,195
2027	1,251,029	1,401,009	2,652,038
2028	1,338,601	1,401,009	2,739,610
2029	1,432,303	1,401,009	2,833,312
2030	1,432,303	1,401,009	2,833,312
2031	1,432,303	1,401,009	2,833,312
2032	1,432,303	1,340,103	2,772,405



UFCW LOCAL ONE PENSION FUND
EIN: 16-6144007
PLAN No. 001

Attachment to 2023 Form 5500, Schedule R, *Retirement Plan Information*,
Part V, *Additional Information for Multiemployer Defined Benefit Pension Plans*

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

Breen's Williamson

EIN: 16-1205793

Date of expiring agreement is 07/24/26.

Fibercel Packaging LLC

EIN: 83-0421725

Date of expiring collective bargaining agreement is 04/24/25.

Fort's Grocery

EIN: 16-1433551

Date of expiring collective bargaining agreement is 09/30/25.

Shop Rite

EIN: 22-1705981

Date of expiring agreement is 12/31/25.

Walton's Big M

EIN: 23-1977365

Date of expiring agreement is 09/30/25.

UFCW LOCAL ONE PENSION FUND
EIN: 16-6144007
PLAN NO. 001

Attachment to 2023 Form 5500, Schedule R, *Retirement Plan Information*,
Part V, *Additional Information for Multiemployer Defined Benefit Pension Plans*

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

Breen's Williamson

EIN: 16-1205793

Contribution rates are monthly and vary by hire date. Rates for full-time employees are \$1,022.01 and \$822.57. Rate for part time employees is \$74.80.

Fibercel Packaging LLC

EIN: 83-0421725

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

Fort's Grocery

EIN: 16-1433551

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

Shop Rite

EIN: 22-1705981

Contribution rates are monthly. Rate for full-time employees is \$922.48. Rate for part time employees is \$245.48.

Walton's Big M

EIN: 23-1977365

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

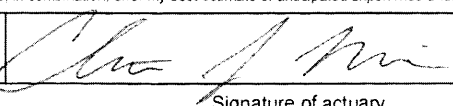
UFCW Local One Pension Fund

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 16-6144007

December 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of asset	Net gain or (loss)
	Single Transactions Exceeding 5% of Plan Assets					
	United States of Amer Treas Bills Zero Coupon	\$	\$	\$	\$	\$
	Visa Inc., 4.15%, due 12/14/2035	-	10,200,000	10,118,679	10,200,000	81,321
	Bank of America Corp., 5.875%, due 2/7/2042	9,701,745	-	9,701,745	9,701,745	-
	CISCO SYS INC SR NT, 5.90%, due 2/15/2039	9,639,835	-	9,639,835	9,639,835	-
	JPMorgan Chase & Co., 6.4%, due 5/15/2038	9,429,555	-	9,429,555	9,429,555	-
	Morgan Stanley, 6.375%, due 7/24/2042	9,536,319	-	9,536,319	9,536,319	-
		9,741,181	-	9,741,181	9,741,181	-
	MTB Northern Instl Fds Treas Portfolio Premier Cl	787,764,557	-	787,764,557	787,764,557	-
	MTB Northern Instl Fds Treas Portfolio Premier Cl	10,200,000	-	10,200,000	10,200,000	-
	MTB Northern Instl Fds Treas Portfolio Premier Cl	-	13,618,373	13,618,373	13,618,373	-
	MTB Northern Instl Fds Treas Portfolio Premier Cl	-	382,471,092	382,471,092	382,471,092	-
	MTB Northern Instl Fds Treas Portfolio Premier Cl	-	386,699,179	386,699,179	386,699,179	-
	MTB Northern Instl Fds Treas Portfolio Premier Cl	-	11,756,532	11,756,532	11,756,532	-
	Series of Transaction Exceeding 5% of Plan Assets					
	MTB Northern Instl Fds Treas Portfolio Premier Cl	841,883,491	-	841,883,491	841,883,491	-
	MTB Northern Instl Fds Treas Portfolio Premier Cl	-	832,681,128	832,681,128	832,681,128	-
	Morgan Stanley, 6.375%, due 7/24/2042	11,705,431	-	11,705,431	11,705,431	-
	NT Collective Short Term Inv't Fd	77,939,442	-	77,939,442	77,939,442	-
	NT Collective Short Term Inv't Fd	-	76,075,741	76,075,741	76,075,741	-
	United States of Amer Treas Bills Zero Coupon	10,118,679	-	10,118,679	10,118,679	-
	United States of Amer Treas Bills Zero Coupon	-	10,200,000	10,118,679	10,200,000	81,321

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 <u>01/01/2023</u> and ending <u>12/31/2023</u>		
▶ 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 <u>UFCW Local One Pension Fund</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees of UFCW Local One Pension Fund</u>		D Employer Identification Number (EIN) <u>16-6144007</u>
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>184,497,151</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>195,392,296</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>778,313,439</u>
(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)	<u>777,893,505</u>
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)	<u>1,316,085,601</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>312,910</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>61,881,759</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>62,547,570</u>
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 <u></u> Signature of actuary <u>Christopher J. Mietlicki</u> Type or print name of actuary <u>Cheiron Inc.</u> Firm name <u>8300 Greensboro Drive, Suite 800</u> Address of the firm <u>McLean</u> <u>VA 22102</u>	<u>9/22/2024</u> Date <u>23-06376</u> Most recent enrollment number <u>(703) 893-1456</u> Telephone number (including area code)	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	184,497,151
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	8,541	708,631,451
(3) For active participants:	10,142	598,243,696
(a) Non-vested benefits		414,574
(b) Vested benefits		8,795,880
(c) Total active	270	9,210,454
(4) Total	18,953	1,316,085,601
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	14.02 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	9,819,897				
Totals ▶			3(b)	9,819,897	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1,448,128

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	25.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐	4f	2026

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.55 %
	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)	AP12
(2) Females	6c(2)	AFP12
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.2%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,000,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-464,099	-47,622
4	-789,395	-81,001

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	-4,806,645

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

a Prior year funding deficiency, if any	9a	415,909,175
b Employer's normal cost for plan year as of valuation date	9b	2,078,984

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	219,214,593	38,492,262
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 31,953,629**e** Total charges. Add lines 9a through 9d.....**9e** 488,434,050**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 9,819,897**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	52,202,625	7,542,345

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 865,848**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

9j(1)	637,607,941	
9j(2)	1,015,487,920	
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** 18,228,090**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** 470,205,960**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** 470,205,960**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No